



2023

UNIVERSAL REGISTRATION DOCUMENT

GenSight  
BIOLOGICS





**GenSight Biologics S.A.**

Corporation (*société anonyme*) with a share capital of €1,959,268.10

Registered Office:

74, rue du Faubourg Saint-Antoine

75012 Paris, France

751 164 757 Paris Trade and Companies Register

# 2023

## UNIVERSAL REGISTRATION DOCUMENT



This Universal Registration Document (URD) was filed on April 17, 2024 with the AMF (the French Financial Markets Regulator), as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said Regulation.

This Universal Registration Document may be used for the purpose of a public offer of securities or the admission of securities to trading on a regulated market if it supplemented by a securities note and, as the case may be, by a summary and all the amendments to the Universal Registration Document. These documents are together approved by the AMF in accordance with Regulation (EU) 2017/1129.

A concordance table is provided in this Universal Registration Document in order to facilitate the retrieval of the information incorporated by reference and that which are updated or amended.

Copies of this Universal Registration Document are available free of charge from GenSight (74, rue du Faubourg Saint-Antoine 75012 Paris, France) and on its website (<https://www.gensight-biologics.com>).

# CONCORDANCE TABLE

The concordance table below makes it possible to identify in this Universal Registration Document:

- the information which forms the annual financial report (article L.451-1-2 of the French Monetary and Financial Code and article 222-3 of the General Regulation of the AMF);
- the information which forms the Annual Management report (article L.225-100 *et seq.* of the French Commercial Code); and
- the information which forms the Corporate Governance report.

The Company's reports were adopted by the Board of Directors at the meeting held on March 21, 2024 and reapproved on April 17, 2024, upon recommendation of the Audit Committee, which met on March 20, 2024 and was sent to the statutory auditors.

The report on Corporate Governance and the information required under this report were prepared and elaborated by the Board of Directors pursuant to Article L.225-37 of the French Commercial Code, with the involvement of the Executive and Management Committees.

	Section(s) of the Document
<b>1. CERTIFICATION OF THE PERSON ASSUMING RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT</b>	Section 1.2
<b>2. COMPANY'S ANNUAL FINANCIAL STATEMENTS – FRENCH STANDARDS (FRENCH-GAAP)</b>	Section 18.1.3
<b>3. COMPANY'S ANNUAL CONSOLIDATED FINANCIAL STATEMENTS – INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)</b>	Section 18.1.1
<b>4. MANAGEMENT REPORT</b>	
<b>4.1. Information on the Company's business</b>	
<ul style="list-style-type: none"> <li>• Presentation of the business (in particular progress achieved and difficulties encountered) and results of the Company</li> </ul>	Sections 5, 7, 8 and 18
<ul style="list-style-type: none"> <li>• Analysis of business development, results and financial position and in particular debt of the Company and the Group</li> </ul>	Sections 18.1, 7 and 8
<ul style="list-style-type: none"> <li>• Outlook of the Company and the Group</li> </ul>	Section 10
<ul style="list-style-type: none"> <li>• Key financial and non-financial indicators of the Company and the Group</li> </ul>	Sections 18.1, 7 and 8
<ul style="list-style-type: none"> <li>• Post-closing events of the Company and the Group</li> </ul>	Section 18.1
<ul style="list-style-type: none"> <li>• Internal control and risk management procedures relating to the preparation and processing of the accounting and financial information of the Company and the Group</li> </ul>	Section 3.7
<ul style="list-style-type: none"> <li>• Information on the use of financial instruments including financial risks and exposure to price, credit, liquidity and cash flow risks of the Company and the Group</li> </ul>	Section 3.4
<ul style="list-style-type: none"> <li>• Principal risks and uncertainties incurred by the Company and the Group</li> </ul>	Section 3
<ul style="list-style-type: none"> <li>• Financial risks linked to the effects of climate change and presentation of the measures taken to reduce them (low carbon strategy) by the Company and the Group</li> </ul>	Section 5.7.4
<ul style="list-style-type: none"> <li>• Information on R&amp;D of the Company and the Group</li> </ul>	Sections 5.5 and 18.1
<ul style="list-style-type: none"> <li>• Subsidiaries</li> </ul>	Section 6
<b>4.2. Legal, financial and tax information on the Company</b>	
<ul style="list-style-type: none"> <li>• Shareholder structure and changes thereto</li> </ul>	Section 16
<ul style="list-style-type: none"> <li>• Names of company controlled participating in indirect control in the Company and the share of the capital they hold</li> </ul>	N/A
<ul style="list-style-type: none"> <li>• Material holdings in companies having their registered office in France</li> </ul>	N/A
<ul style="list-style-type: none"> <li>• Notice of holding more than 10% in the capital of other joint stock companies; transfer of cross-holdings</li> </ul>	N/A
<ul style="list-style-type: none"> <li>• Purchase and disposal by the Company of own shares (share buybacks)</li> </ul>	Section 19.1.3
<ul style="list-style-type: none"> <li>• Employee stock ownership plans</li> </ul>	Sections 13.3, 13.4, 18.1, 19.1.4 and 19.1.5.2
<ul style="list-style-type: none"> <li>• Summary of powers in progress granted by the General Meeting for capital increases</li> </ul>	Section 19.1.6
<ul style="list-style-type: none"> <li>• Reference to possible adjustments:                             <ul style="list-style-type: none"> <li>– for securities giving access to the capital and stock options in the case of share buybacks;</li> <li>– for securities giving access to the share capital in the case of corporate actions.</li> </ul> </li> </ul>	Section 19.1.3 N/A

	Section(s) of the Document
• Disclosure of dividends distributed for the past three financial periods	Section 18.5
• Amount of expenses and charges not deductible from taxable income	N/A
• Aged trial balance information for trade payables and receivables by maturity date	Section 18.1 and Annex I
• Injunctions or fines for anticompetitive practices	N/A
• Agreements entered into between a director and/or officer or a shareholder holding more than 10% of the voting rights and a subsidiary of the Company (excluding ordinary agreements)	N/A
• Amount of inter-company loans	N/A
• Information on the operation of a SEVESO installation	N/A
<b>4.3. Information concerning officers</b>	
• Summary of dealings in own shares of the Company by executives and related parties	Section 12.1.5
<b>4.4. CSR information of the Company</b>	N/A
<b>5. STATUTORY AUDITORS' REPORT ON THE COMPANY'S ANNUAL FINANCIAL STATEMENTS – FRENCH STANDARDS (FRENCH-GAAP)</b>	Section 18.1.4
<b>6. STATUTORY AUDITORS' REPORT ON THE COMPANY'S ANNUAL CONSOLIDATED FINANCIAL STATEMENTS – INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)</b>	Section 18.1.2
• Results of the last five financial years	Annex I
• Aged Trade Payables	Annex I
<b>7. BOARD'S REPORT ON CORPORATE GOVERNANCE</b>	
<b>7.1. Information relating to remuneration</b>	
• Principles and criteria for determining, distributing and allocating fixed, variable and exceptional items making up the total remuneration and benefits of any kind attributable to corporate officers as a result of the mandate	Section 13.1.1
• Compensation and benefits of any kind paid during the period to each executive officer by the Company, companies that it controls and the company controlling it	Section 13.1.2
• Undertakings linked to assuming, terminating or changing functions	N/A
• In the case of stock option grants, reference to information according to which the Board of Directors took the decision to:	
– either prohibit executive managers from exercising their options prior to ceasing to exercise their functions;	N/A
– or to impose lockout obligations to registered holders until they cease to occupy their functions on all or part of the shares resulting from options already exercised (by specifying accordingly the portion that was set).	N/A
<b>7.2. Information concerning the composition, operation and powers of the Board</b>	
• List of offices and responsibilities exercised in any company by each executive officer during the year	Sections 12.1.1 and 12.1.2
• Agreements concluded between a corporate officer or a shareholder holding more than 10% of the voting rights and a subsidiary (excluding current agreements)	Section 17.3
• Summary of powers in progress granted by the General Meeting for capital increases	Section 19.1.6
• Choice made on one of the two methods for exercising executive management in the event of a modification	N/A
• Composition, conditions of preparation and organization of the Board's work	Section 14
• Diversity Policy	Section 15.1.2
• Limitations of the powers of the General Management	Section 12.1.4
• Reference to a corporate governance code or, failing this, justification and indication of the rules adopted in addition to the legal requirements	Section 14.4.1
• Specific terms and conditions of shareholder participation in the General Meeting or provisions of the statutes providing for such terms and conditions	Section 19.2.5
• Procedure implemented to review the ordinary agreements with related parties	Section 14.5.5

	Section(s) of the Document
<b>7.3. Information related to the items having a potential impact in the event of public offerings:</b>	
(i) Capital structure of the Company;	Section 19.1
(ii) Restrictions under the Articles of association on the exercise of voting rights or the transfer of shares disclosed in accordance with Article L.223-11 of the French Commercial Code;	N/A
(iii) Direct or indirect holdings in the share capital of the Company of which it is informed under Articles L.233-7 and L.233-12 of the French Commercial Code;	Section 16.1.2
(iv) Holders of any securities conferring special rights of control and descriptions thereof;	Sections 16.2 - 16.3
(v) Control mechanisms provided for in a potential employee stock ownership system where control rights are not exercised by the latter;	N/A
(vi) Shareholders' agreements known to the Company and which may result in share transfer and voting rights restrictions;	Section 16.2
(vii) Rules and regulations pertaining to the appointment and replacement of members of the Board of Directors and modifications to the bylaws of the Company;	Section 19.2.2
(viii) Powers of the Board of Directors for the issuance and buybacks of shares;	Sections 19.1.3 and 19.1.6
(ix) Agreements concluded by the Company that may be modified or terminated in the event of a change in control of the Company, except if such disclosure, excluding the case where legally required, materially adversely affect its interest;	N/A
(x) Agreements providing for severance payments for members of the Board of Directors or employees in the event of resignation, dismissal without just and sufficient cause or termination of employment resulting from a public offering.	Section 17.2.3

# NOTE

In this Universal Registration Document, the terms “Company,” “GenSight Biologics,” “we,” “us” and “our” mean GenSight Biologics S.A. All references herein to “\$” are to United States dollars, the currency of the United States of America.

This Universal Registration Document describes the Company as of the date hereof.

This Universal Registration Document includes our annual financial statements prepared in accordance with French accounting standards for the fiscal year ended December 31, 2023.

This Universal Registration Document also includes our consolidated financial statements prepared in accordance with International Financial Reporting Standards, or IFRS, as

adopted by the European Union for the fiscal year ended December 31, 2023.

The Document may be consulted on the Company’s website ([www.gensight-biologics.com](http://www.gensight-biologics.com)).

Unless otherwise indicated the selected financial information and comments on the consolidated financial statements presented in this Universal Registration Document have been prepared on the basis of the consolidated financial statements prepared in accordance with IFRS as adopted by the European Union.

A glossary defining some of the terms used herein is appended to this Universal Registration Document.

## Forward-looking Statements

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This Universal Registration Document contains statements regarding our prospects and growth strategies. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as “considers”, “envisages”, “believes”, “aims”, “expects”, “intends,” “should”, “anticipates”, “estimates”, “thinks”, “wishes” and “might”, or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that we consider reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several sections of this Universal Registration Document and includes statements relating to our intentions, estimates and targets with respect to our markets, strategies, growth, results

of operations, financial situation and liquidity. Our forward-looking statements speak only as of the date of this Universal Registration Document. Absent any applicable legal or regulatory requirements, we expressly disclaim any obligation to release any updates to any forward-looking statements contained in this Universal Registration Document to reflect any change in our expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Universal Registration Document is based. We operate in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect our business, their potential impact on our business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

## Information on the Market and Competitive Environment

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This Universal Registration Document contains, in particular in Section 5, “Business Overview”, information relating to our markets and to our competitive position. Unless otherwise indicated, the information contained in this Universal Registration Document related to market shares and the size of relevant markets are our estimates and are provided for

illustrative purposes only. We believe that the information contained herein in relation to our markets and competitive position is reliable, but the information has not been verified by an independent expert, and we cannot guarantee that a third-party using different methods to collect, analyze or compute market data would arrive at the same results.

## Risk Factors

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Investors should carefully consider the risk factors in Section 3, “Risk Factors”. The occurrence of all or any of these risks could

have an adverse effect on our business, reputation, results of operation, financial condition or prospects.

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PERSON RESPONSIBLE, THIRD PARTY  
INFORMATION, EXPERTS' REPORTS AND  
COMPETENT AUTHORITY APPROVAL

1



# 1

## PERSON RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

### 1.1 IDENTITY OF THE PERSON RESPONSIBLE

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Laurence Rodriguez, Chief Executive Officer of GenSight Biologics S.A. is responsible for the information contained in this Universal Registration Document.

### 1.2 DECLARATION OF THE PERSON RESPONSIBLE

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I hereby declare that, after having taken all reasonable care to that purpose, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and present a fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of

consolidation, and that the Annual Management Report for which a table of cross-references is presented in this Universal Registration Document, provides a fair presentation of the business developments, results and financial position of the Company and all the other companies included in the scope of consolidation, as well as a description of the main risks and contingencies to which they might be exposed.

April 17, 2024

Laurence Rodriguez,  
Chief Executive Officer of GenSight Biologics S.A.

### 1.3 EXPERTS' REPORTS

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N/A

### 1.4 THIRD PARTY INFORMATION

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N/A

### 1.5 COMPETENT AUTHORITY APPROVAL

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N/A





## 2.1 STATUTORY AUDITORS

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### **Deloitte & Associés**

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Represented by Jean-Baptiste Barras  
Tour Majunga, 6 place de la Pyramide, 92908 Paris-La Défense  
Cedex

Deloitte & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles et du Centre).

### **Becouze**

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Represented by Rémi Sourice  
34, rue de Liège – 75008 Paris, France

Becouze is a member of the *Compagnie Régionale des Commissaires aux Comptes de l'Ouest-Atlantique* (the Regional Association of Auditors of Ouest Atlantique).

Deloitte & Associés's initial appointment as Statutory Auditor has been expressed in the bylaws of April 17, 2012, for a six-year term, which has been renewed at the general shareholder's meeting of the Company on June 11, 2019 for a six-year term. Becouze's appointment as Statutory Auditor was

approved by the general shareholders' meeting of the Company on May 19, 2016 for a six-year term, has been renewed at the general Shareholder's Meeting of the Company on May 25, 2022 for a six-year term.

## 2.2 CHANGE IN STATUTORY AUDITORS

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As of the date of this Universal Registration Document, none of the Statutory Auditors or substitute Statutory Auditors have resigned or been revoked.





We have opted for a presentation of our risk factors by category of risk.

Investors should carefully consider all of the information set forth in this Universal Registration Document before making an investment decision, including the risk factors set forth in this Section. Such risks are, as of the date of this Universal Registration Document, the risks that we believe, were they to occur, could have a material adverse effect on our business, results of operations, financial condition and prospects.

In order to identify and assess the risks likely to have an adverse impact on our business, prospects, financial position, results (or ability to achieve our objectives) and development, since 2012, we carry out the mapping of the risks associated with our business. This allows us to identify potential risks and assess their probability of impact and, where possible, to assess their potential impact from a financial, legal and reputation point of view, as well with respect to the achievement of our objectives. This then makes it possible to identify and evaluate ways to control the risks identified. Risk mapping is a management tool. It is reviewed twice a year by the Management Committee and the Audit Committee. At the time of the periodic risk review, all risks and mitigation measures are reviewed and reassessed. This tool is also supplemented by a detailed analysis of the causes and impacts in the event of the occurrence of any significant risk and takes into account the actions and control measures implemented by us. This methodology is aimed at providing an overview of the risk environment affecting us and is designed to enable us to define, if necessary, the action plan for risk management and the areas of internal control and audit for the coming year.

The risk mapping exercise enables us to summarize the main risks and group them into the categories indicated below. We have grouped these risks into five categories, with no hierarchy between them.

The table below summarizes the main risk factors identified by us and indicates, for each of them, the criticality level (combination of the probability of their occurrence and their negative impact on us) as at the filing date of this Universal Registration Document, taking into account the actions and control measures implemented by us as at the filing date of this Universal Registration Document. The probability of occurrence is assessed on three levels ("low", "moderate" and "high") and the magnitude of their negative impact is assessed on four levels ("low", "moderate", "high" and "critical"). In each of the five categories above, risks have been classified according to this classification, with risks with the highest probability of occurrence and the highest negative impact being placed first.

Risk Factors	Criticality level	
	Probability of Occurrence	Magnitude of Negative Impact
<b>1. FINANCIAL RISKS</b>		
1.1 Liquidity risk: as of the date of this Universal Registration Document, we do not have sufficient working capital to meet our obligations over the next 12 months but only until end of April 2024.	High	Critical
1.2 We have never generated significant revenue from product sales and have incurred significant operating losses since our inception. We expect to continue to incur significant losses for the foreseeable future. As a result, our ability to rebuild our shareholders equity on our own is unproven and we may never achieve profitability.	High	Critical
1.3 We will need to raise additional capital in the future, which may not be available on acceptable terms, or at all, and failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or other operations.	High	Critical
1.4 We may lose access to research tax credits in the event of regulatory or legislative changes or challenges by tax authorities.	Low	Moderate
1.5 Our current and future shareholders may experience dilution.	High	Low
1.6 Risk related to the foreign investment screening procedure.	Low	Low
<b>2. RISKS RELATED TO MANUFACTURING AND COMMERCIALIZATION OF OUR PRODUCT CANDIDATES</b>		
2.1 Gene therapies are novel, complex and difficult to manufacture. The suppliers on whom we rely for the manufacturing of our product candidates have experienced production problems have resulted in delays and we cannot ensure that this will not happen again in the future.	High	Critical



Risk Factors	Criticality level	
	Probability of Occurrence	Magnitude of Negative Impact
2.2 We are heavily dependent on the success of our product candidate Lumevoq®.	High	Critical
2.3 Termination of our contracts with Brammer Bio, Catalent and other third parties to conduct, supervise and monitor manufacturing for our preclinical studies and clinical trials could impact our ability to receive revenues and to obtain regulatory approval for, or commercialize, our product candidates when expected or at all.	High	Critical
2.4 We rely on third parties to conduct, supervise and monitor our preclinical studies and clinical trials. If these third parties do not meet our deadlines or otherwise conduct the studies and trials as required, our clinical development programs could be delayed or unsuccessful and we may not be able to obtain regulatory approval for or commercialize our product candidates when expected or at all.	Moderate	High
2.5 Future insurance coverage and reimbursement status of our product candidates is uncertain.	Moderate	High
2.6 If we are unable to establish sales, marketing and distribution capabilities for our product candidates, whether it be an internal infrastructure or an arrangement with a commercial partner, we may not be successful in commercializing those product candidates if and when they are approved.	Low	Moderate
2.7 The commercial success of any of our product candidates will depend upon their degree of market acceptance by physicians, patients, third-party payors and others in the medical community.	Low	Moderate
<b>3. RISKS RELATED TO THE DISCOVERY AND DEVELOPMENT OF AND OBTAINING REGULATORY APPROVAL FOR OUR PRODUCT CANDIDATES</b>		
3.1 The regulatory approval process of the FDA, the EMA and other regulatory authorities and the clinical trials that our product candidates will need to undergo, are time-consuming and expensive, the outcomes of which are unpredictable, and for which there is a high risk of failure.	High	Critical
3.2 Our product candidates are based on novel technologies, including gene therapy, which may implicate ethical, social and legal concerns about genetic testing and genetic research in general, and such novel technologies make it difficult to predict the timing and costs of development of new and unforeseen regulatory requirements and of subsequently obtaining regulatory approval.	Low	High
3.3 We may encounter substantial delays in our clinical trials, and we cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all.	Moderate	Moderate
3.4 Our product candidates and the process for administering our product candidates using AAV vectors may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial potential or result in significant negative consequences following any potential marketing approval.	Moderate	Moderate
3.5 Even if we complete the necessary clinical trials, we cannot predict when, or if, we will obtain regulatory approval to commercialize a product candidate and the approval may be for a narrower indication than we seek.	Moderate	Moderate
<b>4. RISKS RELATED TO OUR BUSINESS OPERATIONS</b>		
4.1 Our future success depends on our ability to retain key employees, consultants and advisors and to attract, retain and motivate qualified personnel, and members of our management team may be affected by conflicts of interest to the extent that they serve in management or directorship capacities at our competitors.	Moderate	Moderate
4.2 We may not be successful in our efforts to identify or discover additional product candidates and may fail to capitalize on programs or product candidates that may be a greater commercial opportunity or for which there is a greater likelihood of success.	Moderate	Moderate
4.3 We may be subject to product liability lawsuits.	Low	Moderate

Risk Factors	Criticality level	
	Probability of Occurrence	Magnitude of Negative Impact
<b>5. LEGAL RISKS AND RISKS RELATED TO OUR INTELLECTUAL PROPERTY</b>		
5.1 We do not own any issued patents and our rights to develop and commercialize our product candidates are subject to the terms and conditions of intellectual property licenses granted to us by others.	Low	Critical
5.2 We or our licensors may be unable to obtain and maintain adequate patent protection for our product candidates and technology.	Low	Critical
5.3 We may fail to comply with our obligations under the agreements under which we in-license intellectual property and could thereby lose license rights that are important to our business.	Low	Critical
5.4 We may not be able to protect our intellectual property rights throughout the world.	Moderate	Moderate
5.5 Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.	Low	Moderate

### 3.1 FINANCIAL RISKS

#### 3.1.1 LIQUIDITY RISK: AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT, WE DO NOT HAVE SUFFICIENT WORKING CAPITAL TO MEET OUR OBLIGATIONS OVER THE NEXT 12 MONTHS BUT ONLY UNTIL END OF APRIL 2024.

Since our incorporation, we have funded our activities through several equity financings, grants, conditional advances, and research tax credit (*crédit d'impôt recherché* or "CIR"). In 2019, the French National Drug Safety Agency ("ANSM") granted a named patient Temporary Authorization for Use ("ATU nominative") for LUMEVOQ® and we therefore started to generate revenue from the sale of LUMEVOQ® in France.

In November 2022, we entered into a €35 million credit facility agreement with the European Investment Bank ("EIB"). The credit facility is divided into three tranches of €8 million for the first tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"), respectively, all subject to certain conditions (the "Facility"). In February 2023, we fully met the disbursement conditions of the Tranche A of the Facility, and requested its drawdown.

In April 2023, based on its interactions with the EMA's Committee for Advanced Therapies (CAT) indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, the Company decided to withdraw our application ahead of a final opinion by the CAT.

Given the Company's decision to withdraw the EMA application, there was no immediate need for a Process Performance Qualification ("PPQ") campaign until a new Marketing Authorisation Application ("MAA") is submitted. Consequently, the Company decided to manufacture Good

Manufacturing Practice ("GMP") batches as planned, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients in the beginning of the third quarter of 2024.

However, since we do not meet the Facility's contractual condition related to the PPQ campaign for disbursement of the Tranche B (see Note 11 to our Annual Consolidated Financial Statements), the availability of such tranche is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche. Discussions with the EIB on this matter are still ongoing.

Following these events, in order to meet our obligations, we have put in place certain additional cash preservation measures, aimed at significantly reducing our operating cash burn in 2023, including a 40% headcount reduction mainly in commercial teams, leading to a significant reduction equaling approximately 40% of our initially planned 2023 operating expenses. This significant reduction of cash burn will mostly benefit 2024 and the following years until we can reach European Medicines Agency ("EMA") approval and launch the commercialization of LUMEVOQ® in Europe.

In August 2023, the Company signed a €10 million bridge financing agreement, as amended on October 31, 2023 and

restated on November 20, 2023, with Sofinnova Crossover I SLP, Invus Public Equities LP and UPMC Enterprises, and drew the Tranche 1 of €6 million in the form of convertible bonds with a conversion price of €0.7122 (the “2023 OCAs”).

As of November 21, 2023, the Company announced the successful completion of an offering for a gross amount of €4.7 million, composed of the €4m Tranche 2 private placement, as well as private placement aimed at specialized investors and a public offering for retail investors via the PrimaryBid platform only in France. The Company also announced the issuance of 8,680,797 new shares as a result of the automatic conversion of the 2023 OCAs.

In February 2024, we announced the completion of an additional €5 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital. Such capital increase was subject to, among other conditions, obtaining from BNP Paribas, CIC and Bpifrance (the “Banks”), the EIB and Heights Capital of waivers and standstills on any provision of our financing documentation which could trigger an early repayment of their loans or convertible bonds, deferral of principal payments due to the Banks and Heights Capital, and waiver of any EIB adjustment right it has under the warrant agreement dated December 22, 2022. These waivers and standstills were granted until April 30, 2024 and subject to certain terms and conditions to be fulfilled in 2024. We contemplate to further discuss with our existing creditors to extend these waivers beyond April 30, 2024.

As of the date of this Universal Registration Document, no additional waivers have been granted by the Banks, the EIB and Heights Capital for the period after April 30, 2024. Our current financial debt consists of (i) tranche A of the EIB loan for €8.5 million (nominal amount and financial interests as of December 31, 2023), (ii) bonds convertible into new shares in favor of Heights Capital for a nominal amount of €12 million (€13.2 million in case of full redemption in cash) (iii) state guaranteed loans from the Banks for a total outstanding amount of €2.7 million and (iv) conditional advances received from Bpifrance Financement for a total outstanding amount of €6.6 million.

**3.1.2 WE HAVE NEVER GENERATED SIGNIFICANT REVENUE FROM PRODUCT SALES AND HAVE INCURRED SIGNIFICANT OPERATING LOSSES SINCE OUR INCEPTION. WE EXPECT TO CONTINUE TO INCUR SIGNIFICANT LOSSES FOR THE FORESEEABLE FUTURE. AS A RESULT, OUR ABILITY TO REBUILD OUR SHAREHOLDERS EQUITY ON OUR OWN IS UNPROVEN AND WE MAY NEVER ACHIEVE PROFITABILITY.**

Since inception, we have devoted substantially all of our efforts to research and development, including preclinical and clinical development of our product candidates, as well as to building our team. We have only generated limited revenue from the sale of LUMEVOQ® in France pursuant to a named patient Temporary Authorization for Use (ATU nominative) for LUMEVOQ® granted by the ANSM. Other than pursuant to the ATU, we have never generated revenue from product sales, and we have incurred

As of March 31, 2024, our available cash and cash equivalents amounted to €2.2 million.

To date, we do not have sufficient resources to meet our obligations over the next 12 months but only until end of April 2024. The net working capital requirement for the next 12 months is estimated at approximately €9 million, given our need to finance our ongoing activities, notably the launch of the new Recover Phase III clinical trial. This estimate is based on our operations, plans and assumptions and takes into account (i) the net proceeds of the capital increase completed in February 2024 for €5 million and (ii) the anticipated income from the resumption of early access in France (*Autorisation d'Accès Compassionnel ou Précoce* (AAC/AAP), formerly *Autorisation Temporaire d'Utilisation* (ATU), expected in the third quarter of 2023 but excludes the proceeds from Tranche B of the Facility with the EIB.

Consequently, we need to seek other sources of financing, including via debt or equity financing or partnering or M&A opportunities, in order to secure our ongoing activities, notably the launch of the new Recover Phase III clinical trial, to supplement our working capital requirements and fund our operating expenses beyond end of April 2024 and until the receipt of the first payments related to the resumption of the AAC/AAP for patients which is expected in the third quarter of 2024 when LUMEVOQ® becomes available and the authorization from the ANSM has been obtained. Once the AAC/AAP program resumes, we estimate that our cash runway would be extended to the end of Q1 2025.

Even though we believe in our ability to raise additional funds or achieve partnership or M&A opportunities and to obtain an extension of the waivers from its creditors, no assurance can be given at this time as to whether we will be able to achieve these objectives or to obtain funds at attractive terms and conditions.

If we were not able to raise additional funds or achieve partnership or M&A opportunities, we would need to severely modify our operating plans and may be forced to enter into insolvency proceedings or cease our operations in whole or in part.

Therefore, there is substantial doubt regarding our ability to continue as a going concern.

operating losses since inception. We incurred net losses of €27.6 million and €26.2 million for the fiscal years ended December 31, 2022 and 2023, respectively, and these losses have adversely impacted, and will continue to adversely impact, our equity attributable to shareholders and net assets. As of December 31, 2023, we had an accumulated fiscal deficit of approximately €267 million.

One of the potential consequences of such losses, and which we experienced at December 31, 2022, is the inability to maintain the amount of our equity at a level at least half of our share capital. As a result, and in accordance with Article L.225-248 of the French Commercial Code, we were required to submit to our June 21, 2023 general meeting a resolution to decide to the early dissolution of the Company. This resolution was rejected by our shareholders in June 2023. We must nevertheless, by December 31, 2025, have reconstituted positive shareholders' equity at least equal to half of the share capital, otherwise any interested party could sue to dissolve the Company. As of December 31, 2023, our losses recognized in our consolidated and individual financial statements still exceeded the amount of our equity, resulting in negative equity in the amount of €30.7 million and €38.8 million respectively (versus €15.3 million and €16.2 million in 2022). We anticipate that our operating losses will continue for at least the coming years as we continue with our research and development activities and until we generate substantial revenues from approved product candidates. Consequently, the reconstitution of shareholders' equity can therefore only take place through capital increases, the revenues from the resumption of early access in France, partnership or licensing agreements generating significant income or any other transaction which allows for such recapitalization.

Our capacity to generate revenues from product sales or licensing and to achieve profitability will depend on our ability, alone or with collaborative partners, to successfully complete the development of and to obtain the regulatory approvals necessary to commercialize our product candidates with significant market potential or to license our product candidates. In April 2023, we withdrew our EMA application for LUMEVOQ<sup>®</sup>, and we are discussing the best possible path forward with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible. In July 2023, we requested a Scientific Advice from the EMA to discuss a new regulatory pathway for LUMEVOQ<sup>®</sup> in Europe, including the potential need for generating additional clinical data. On September 27, 2023, we provided an update on the scientific advice received from the EMA regarding the design of a new Phase III trial named RECOVER for LUMEVOQ<sup>®</sup>. The RECOVER study is designed to address the questions raised by the EMA's Committee for Advanced Therapies (CAT) when it reviewed the MAA filed in 2020. The protocol of our Phase III clinical trial RECOVER has

been shared with the EMA, the MHRA and the U.S. Food and Drug Administration (FDA) and we plan to revise the RECOVER study design to incorporate the feedback received from the three regulatory agencies. As the MHRA informed us that the existing clinical data for LUMEVOQ<sup>®</sup> are sufficient and acceptable and therefore do not require an additional trial to submit a MAA in the UK, we plan to further discuss with the MHRA to clarify the quickest path towards a regulatory submission. We do not currently have the required approvals to market our lead product candidate, LUMEVOQ<sup>®</sup>, and or our second most advanced product candidate, GS030 or any other product candidates and we may never obtain such approvals or be able to commercialize any of our current or future product candidates. Our ability to generate future revenues from product sales will depend mainly on our and any of our collaborators' success in:

- preparing our biologic license application ("BLA") and European Union centralized MAA and UK MAA for LUMEVOQ<sup>®</sup> and GS030, and seeking marketing approvals for any of our other product candidates that successfully complete clinical trials;
- continuing our research and development of our second lead product candidate, Phase I/II clinical trial for GS030;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical supply and the market demand for our product candidates, if approved;
- obtaining market acceptance of our product candidates, if approved, as a viable treatment option and satisfying any post-marketing requirements;
- avoiding and defending against third-party interference or infringement claims; and
- attracting, hiring and retaining qualified personnel.

We may never succeed in any or all of these activities and, even if we do, we may never generate revenues that are significant or large enough to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on an annual basis and may need to obtain additional funding to continue operations. Our failure to become and remain profitable would decrease the value of our Company and could impair our ability to raise capital, maintain our research and development efforts, expand our business, diversify our product pipeline or continue our operations. A decline in the value of our Company could also cause investors to lose all or part of their investment.

### **3.1.3 WE WILL NEED TO RAISE ADDITIONAL CAPITAL IN THE FUTURE, WHICH MAY BE AVAILABLE ONLY SUBJECT TO CERTAIN CONDITIONS OR WHICH MAY NOT BE AVAILABLE ON ACCEPTABLE TERMS, OR AT ALL, AND FAILURE TO OBTAIN THIS NECESSARY CAPITAL WHEN NEEDED MAY FORCE US TO DELAY, LIMIT OR TERMINATE OUR PRODUCT DEVELOPMENT EFFORTS OR OTHER OPERATIONS.**

Our operations have consumed substantial amounts of cash since inception. To date, we have financed our activities primarily through private placements of our ordinary shares and

convertible bonds issuances, funding received from Bpifrance Financement, the EIB and other credit institutions and CIR. We are currently advancing our product candidates through clinical

development and towards potential commercialization. Developing drug candidates is expensive, lengthy and risky, and we expect our research and development expenses to increase substantially in connection with our ongoing activities, particularly as we seek to advance LUMEVOQ® toward commercialization. In April 2023, we withdrew our EMA application for LUMEVOQ®, to discuss the best possible path forward with the EMA, and are aiming at submitting a new application addressing remaining objections as soon as possible. In July 2023, we requested a Scientific Advice from the EMA to discuss a new regulatory pathway for LUMEVOQ® in Europe, including the potential need for generating additional clinical data. On September 27, 2023, we provided an update on the scientific advice received from the EMA regarding the design of a new Phase III trial named RECOVER for LUMEVOQ®. The RECOVER study is designed to address the questions raised by the EMA's Committee for Advanced Therapies (CAT) when it reviewed the MAA filed in 2020. The protocol of our Phase III clinical trial RECOVER has been shared with the EMA, the MHRA and the FDA and we plan to revise the RECOVER study design to incorporate the feedback received from the three regulatory agencies. As the MHRA informed us that the existing clinical data for LUMEVOQ® are sufficient and acceptable and therefore do not require an additional trial to submit a MAA in the UK, we plan to further discuss with the MHRA to clarify the quickest path towards a regulatory submission. If our clinical trials or applications are successful and we obtain regulatory approval for drug candidates that we develop, we will need to incur significant commercialization expenses including to hire commercialization personnel that were let go during cost-cutting before these drug candidates are marketed and sold.

We will need to seek additional capital to pursue preclinical and clinical activities, obtain regulatory approval for and commercialize our drug candidates. More specifically, we will require additional funding to further advance on our Phase III clinical trial RECOVER.

Until such time that we can generate substantial and recurring revenue from product sales in particular from LUMEVOQ® within our expected timeframes which have been impacted by the withdrawal of our EMA approval application in April 2023, which we may never do, we will need to finance our operating activities through additional financing in the form of public or private equity or debt financings, government or other third-party funding, marketing and distribution arrangements and collaborations, strategic alliances and licensing arrangements or a combination of these sources.

The amount and timing of these fundings will depend on factors that are largely outside of our control, such as:

- the scope, progress, results and costs of drug discovery, laboratory testing, preclinical development and clinical trials for our product candidates;

- the costs, timing and outcome of regulatory review of our product candidates, including, in particular, if we are required by the FDA, the EMA, the MHRA or other regulatory agencies to perform clinical trials and other studies in addition to those that we currently anticipate;
- the scope of the research required and time needed to sign licensing agreements with industrial partners;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims.

We cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. We may be unable to satisfy the conditions to obtain additional funds. In particular, given our decision to withdraw the EMA application, we decided to manufacture GMP batches, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients in the third quarter of 2024. We were therefore unable to meet the contractual condition related to PPQ production for disbursement of the Tranche B under the credit facility entered with the EIB at the end of last year as planned. The availability of such tranche is currently suspended until such time as a new agreement with the EIB is reached on revised conditions to disbursement. Discussions with the EIB on this matter are still ongoing. If we cannot renegotiate with EIB acceptable revised conditions for the disbursement of that tranche, we would not benefit from Tranche B and could be forced to delay, reduce or eliminate certain of our research and development programs.

We also may be unable to raise additional funds or enter into other funding arrangements when needed on favorable terms, or at all. If we are unable to (i) satisfy the conditions to obtain additional funds or (ii) raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate certain of our research and development programs. Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates.

To the extent that additional capital is raised through the sale of equity or equity-linked securities, the issuance of those securities could result in substantial dilution for our current shareholders and the terms may include liquidation or other preferences that adversely affect the holdings or the rights of our current shareholders. To the extent that additional capital is raised through a debt offering, the incurrence of indebtedness would result in increased fixed payment obligations, and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on

our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborative partners

or otherwise at an earlier stage than otherwise would be desirable, and we may be required to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us.

### 3.1.4 WE MAY LOSE ACCESS TO RESEARCH TAX CREDITS IN THE EVENT OF REGULATORY OR LEGISLATIVE CHANGES OR CHALLENGES BY TAX AUTHORITIES.

Since incorporation, we have received the CIR, which is granted to companies by the French tax authorities in order to encourage them to conduct technical and scientific research. For the year ended December 31, 2022, we recorded CIR in the amount of approximately €2.2 million which was reimbursed in July 2023. For the year ended December 31, 2023, we recorded CIR in the amount of approximately €1.7 million, the reimbursement of which has been requested but not received at the date of the present Universal Registration Document.

Companies demonstrating that they have expenditures that meet the required criteria, including research expenditures located in France or, since January 1, 2005, within the European Community or in another State that is a party to the Agreement on the European Economic Area (the "EEA"), that have

concluded a tax treaty with France that contains an administrative assistance clause, can receive a tax credit which can be used against the payment of the corporate tax due the fiscal year in which the expenditures were made and during the next three fiscal years, or, as applicable, can be reimbursed for the excess portion. The expenditures taken into account for the calculation of the CIR only involve research expenses.

Legislative or regulatory changes relating to CIR or challenges by the French tax authorities with respect to our research expenditures or our eligibility to receive CIR could have a material adverse effect on the availability of funding we require to operate our business, as well as our financial condition, results of operations and prospects.

### 3.1.5 OUR CURRENT AND FUTURE SHAREHOLDERS MAY EXPERIENCE DILUTION.

Since incorporation, we have issued or allotted share warrants for founders (*Bons de souscription de parts de créateur d'entreprise*, or "BCE"), share warrants (*Bons de souscription d'actions*, or "BSA"), free shares (*Attributions gratuites d'actions*, or "AGA") and stock options ("SO"). As of the date of this Universal Registration Document, 133,582 BCE, 1,893,429 BSA, 2,995,000 AGA and 530,000 SO have been allotted (giving the right to subscribe for or acquire, respectively, 133,582, 1,893,429, 2,995,000 and 530,000 new ordinary shares).

In December 2022, we issued 120 bonds convertible into new ordinary shares (the "2022 OCAs") to Heights Capital (see Note 11 to our Annual Consolidated Financial Statements). The 2022 OCAs currently entitled their holders, upon conversion, to acquire a maximum of 22,884 new ordinary shares per 2022 OCA, *i.e.*, at a conversion price of 4.37 euros per 2022 OCA (the "Conversion Price").

From June 2023, the 2022 OCAs were initially to be amortized quarterly in an amount of €5,263 per 2022 OCA (or €5,266 for the amortization corresponding to the final maturity date), payable either (i) in new ordinary shares issued at a 10% discount to the market value of our shares at the time of amortization (it being specified that all payments in shares have to comply with the price limit or (ii) at our option, in cash at 110% of the amount to be amortized, being specified that redemption in cash will become mandatory in the event that the price limit is crossed downwards. We and Heights have decided to suspend the amortization of the 2022 OCAs until April 30,

2024. The current price limit equals €0.4527 corresponding to the closing price of our shares on the regulated market of Euronext in Paris on the last trading day preceding the date that is three business days prior to publication of the notice of the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annonce Légale Obligatoire*, less a 10.36% discount. A new amendment to the price limit may be presented to the shareholders at the next annual shareholders general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect our share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%. A modification of the price may affect the number of shares that may be issued upon exercise of the 2022 OCAs and conduct to additional dilution for our shareholders.

Upon exercise of all the 2022 OCAs at the current price limit, 26,507,620 new shares may be issued.

In January 2023, we issued 1,141,096 warrants to the EIB (the "EIB Warrants") (see Note 11 to our Annual Consolidated Financial Statements). Upon exercise of all the EIB Warrants, 1,141,096 new shares may be issued at a price of €3.4533 per new share.

At the date of this Universal Registration Document, the exercise of all BCE, all BSA, all SO, the conversion into new ordinary shares of all 2022 OCAs at the New Price Limit, the definitive acquisition of all AGA allotted and outstanding and



the exercise of all the EIB Warrants will thus allow for a subscription or acquisition of 32,059,631 new ordinary shares, generating a dilution of 29.0% based on fully diluted capital.

Moreover, the exercise of delegations of authority granted to the Board of Directors by the combined general meeting of shareholders held on May 25, 2022, by the combined general meeting held on June 21, 2023, and by the extraordinary

general meeting held on January 10, 2024 to carry out one or more capital increases could lead to additional dilution.

As part of our policy to provide incentives for our executive officers and employees, and in order to attract additional expertise, we may in the future issue or allot shares or new financial instruments giving access to our share capital, which could result in additional, potentially significant, dilution for our current and future shareholders.

### 3.1.6 RISK RELATED TO THE FOREIGN INVESTMENT SCREENING PROCEDURE.

Any investment (i) by (a) a non-French citizen, (b) a French citizen not residing in France within the meaning of Article 4B of the General Tax Code, (c) a non-French entity or (d) a French entity controlled by one of the aforementioned individuals or entities; (ii) which would have the consequence to (a) acquire the control, within the meaning of Article L.233-3 of the French Commercial Code, of an entity governed by French law (a "French Entity"), (b) acquire all or part of a business line of a French Entity or, (c) for non-EU or non-EEA investors, to cross upwards directly or indirectly, alone or in concert, a 25% threshold of voting rights in a French Entity (or 10% of the voting rights if the shares of the target company are listed on a regulated market), and (iii) such French Entity develops its activities in certain strategic sectors essential to the protection of public health, including research and development in critical technologies including biotechnology, is subject to prior authorization by the Minister of Economy pursuant to Articles L.151-1 *et seq.* and R. 151-1 *et seq.* of the French Monetary and Financial Code, as amended by the decree (*décret*) No. 2023-1293 dated December 28, 2023 and the order (*arrêté*) dated December 28, 2023, which authorization may be conditioned on certain undertakings.

The French Minister of Economy's prior authorization for a foreign investor crossing upwards the threshold of 10% of the voting rights of a company whose shares are listed on a regulated market, is subject to a fast track procedure (filing of a simplified form, Minister's objection period limited to

10 business days, transaction deemed authorized in the absence of objection at the end of the period).

If an investment requiring the prior authorization of the Minister of Economy is completed without such authorization having been granted, the Minister of Economy might direct the relevant investor to nonetheless (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment. The relevant investor might also be found criminally liable and might be sanctioned with a fine which cannot exceed the greater of: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company and (iii) €5 million (for an entity) or €1 million (for an individual).

Failure to comply with such measures could result in significant consequences on the applicable investor. Such measures could also delay or discourage a takeover attempt, and we cannot predict whether these measures will result in a lower or more volatile market price of our ordinary shares.

Inclusion of biotechnologies in the list of critical technologies subject to foreign investment control procedure could discourage foreign investment in our securities, thereby limiting access to foreign sources of financing. If interested investors do not or cannot obtain such authorization, their investment could be cancelled and be subject to additional fees and/or monetary penalties.

## 3.2 RISKS RELATED TO MANUFACTURING AND COMMERCIALIZATION OF OUR PRODUCT CANDIDATES

### 3.2.1 GENE THERAPIES ARE NOVEL, COMPLEX AND DIFFICULT TO MANUFACTURE. THE SUPPLIERS ON WHOM WE RELY FOR THE MANUFACTURING OF OUR PRODUCT CANDIDATES HAVE EXPERIENCED PRODUCTION PROBLEMS THAT HAVE RESULTED IN DELAYS AND WE CANNOT ENSURE THAT THIS WILL NOT HAPPEN AGAIN IN THE FUTURE.

We rely on third parties for the manufacturing of our product candidates. Any failure to produce commercial materials or to meet demand to support a commercial launch for our product candidates could delay or prevent the development of our product candidates and would have a negative impact on our

business, financial condition and results of operations. In addition, without manufacturing of our product candidates, we are unable to receive the limited revenues that we receive from ATUs.

As of the date of this Universal Registration Document, we have contracts with Brammer Bio (a subsidiary of Thermo Fisher

Scientific (“TFS”) and Catalent to manufacture clinical and commercial supplies of our product candidates, and we expect to continue to rely on third parties for our manufacturing needs (see Section 20.3 “Manufacturing Agreements”). This is and will continue to be especially challenging as the manufacturing process to produce our product candidates is complex, novel, has not been validated for commercial use and necessitates substantial expertise and capital investment. Production difficulties caused by unforeseen events may delay the availability of material for our development or commercialization programs. Several factors could cause production interruptions, including equipment malfunctions, facility contamination, raw material shortages or contamination, natural disasters, disruption in utility services, human error or disruptions in the operations of our current and future suppliers.

The production of our DS batches of LUMEVOQ® must satisfy quality conditions compliant with Good Manufacturing Practice (GMP) standards which may be affected by production problems. We have experienced several production problems since 2022. For example, in March 2023, the production of a GMP batch of LUMEVOQ® was terminated due to occurrence of an operational issue at TFS. Since then, we produced two DS batches of LUMEVOQ®, experiencing only a minor delay in September 2023 in the production of the second GMP batch, under conditions compliant with GMP standards, as confirmed by a vg titer within the expected range.

Our current and future suppliers may also experience difficulties to produce a sufficient volume of DS to enable a batch to be usable. In order to be usable, a batch must have a minimum volume given the necessity to set aside mandatory retainers for archives and samples for quality controls. Where the volume produced is not sufficient, we may be required to conduct additional manufacturing operations to make such batch usable which could be costly to us or result in delays in our production. For example, in order to maximize the number of available vials for patients, we decided in December 2023 to mix the two manufactured DS produced in September and November 2023 into one single Drug Product (DP) batch. Through this operation, the total number of vials will increase while the number of vials used for retainers and controls will remain the same, hence increasing the number of potential vials available for patients. As a result of this mixing operation, the new DP batch will only be released by Q3 2024. Although carried out by an experienced manufacturing partner and approved by regulatory agencies, we have never engaged in a mixing operation of this type before. This operation is subject to the same requirements and risks as the production processes for our product candidates conducted up to now.

Our product candidates require processing steps that are more complex than those required for most chemical pharmaceuticals because the physical and chemical properties of a biologic such as ours generally cannot be fully characterized. As a result, assays of the finished product may not be sufficient to ensure that the product will perform in the intended manner. Accordingly, we employ multiple steps to control the manufacturing process to assure that the product candidate is made in strict and consistent compliance with our requirements. Problems with the manufacturing process, including even minor deviations from our requirements, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims or insufficient inventory. In addition, we may encounter problems achieving adequate quantities and quality of clinical-grade materials that meet FDA, EMA, MHRA or other applicable standards or specifications with consistent and acceptable production yields and costs.

The FDA, the EMA, the MHRA and other regulatory authorities may also require submission of samples of any batch of an approved product together with the protocols showing the results of applicable tests. Under some circumstances, the FDA, the EMA, the MHRA or other regulatory authorities may require that a batch not be distributed until the agency authorizes its release. Slight deviations in the manufacturing requirements, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in batch failures or product recalls. Batch failures or product recalls could cause us to delay product launches or clinical trials, which could be costly to us and otherwise harm our business, financial condition, results of operations and prospects.

We and our third party suppliers may also encounter problems hiring and retaining the experienced specialist scientific, quality control and manufacturing personnel needed to supervise manufacturing processes carried out by third parties, which could result in delays in our production or difficulties in complying with applicable regulatory requirements.

Given the nature of gene therapy manufacturing, there is a risk of contamination. Any contamination could adversely affect our ability to produce product candidates on schedule and could, therefore, harm our results of operations and cause reputational damage.

Any problems in the manufacturing process or facilities for our product candidates could make us a less attractive collaborator for potential partners, including larger pharmaceutical companies and academic research institutions, which could limit our access to additional attractive development programs. Problems in our manufacturing process or facilities also could restrict our ability to meet market demand for our products.



### 3.2.2 WE ARE HEAVILY DEPENDENT ON THE SUCCESS OF OUR PRODUCT CANDIDATE LUMEVOQ®.

To date, our lead product candidate is LUMEVOQ®, a recombinant AAV2-based gene therapy for the treatment of Leber Hereditary Optic Neuropathy, or LHON. It is currently in Phase III clinical trials in the United States and has not been registered in any country at this stage. In April 2023, based on interactions with the EMA's CAT indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, we decided to withdraw our application before the CAT issued a final opinion. In September 2023, we provided an update on the scientific advice received from the EMA regarding the design of a new Phase III trial named RECOVER for LUMEVOQ®. The RECOVER study is designed to address the questions raised by the EMA's CAT when it reviewed the MAA filed in 2020. The protocol of our Phase III clinical trial RECOVER has been shared with the EMA, the MHRA and the FDA and we are currently refining the RECOVER study design to incorporate feedback from the regulatory agencies prior to the launch of the study, in order to both fulfil regulatory requirements and then support both US and EU regulatory submissions for registration. Additional consultations with the regulatory agencies may be necessary to finalize the study design.

In this context, we expect that a substantial portion of our efforts and expenses for the foreseeable future will be devoted to the

clinical development, regulatory approval and commercialization of LUMEVOQ®, and as a result, our business currently depends heavily on the successful development, regulatory approval and commercialization of this product candidate. The development of LUMEVOQ® has been and will continue to be a time-consuming and costly process, and may leave us with insufficient resources to advance on other programs.

Even if our previous clinical trials were successful, there is no guarantee that we will succeed in developing and marketing LUMEVOQ®, either directly or through partners. If this were to happen, our business, prospects, financial situation, results and development could be significantly affected.

In addition, we expect that the potential revenues generated by the resumption of AAC/AAP in France for LUMEVOQ® in the third quarter of 2024 onwards will make a significant contribution to our working capital requirement. Given our current financial situation, we are therefore dependent on the short term on the receipt of such revenues. If we are not able to obtain the revenues from the resumption of AAC/AAP in France for LUMEVOQ®, our business, prospects, financial situation, results and development could be significantly affected.

### 3.2.3 TERMINATION OF OUR CONTRACTS WITH BRAMMER BIO, CATALENT AND OTHER THIRD PARTIES TO CONDUCT, SUPERVISE AND MONITOR MANUFACTURING FOR OUR PRECLINICAL STUDIES AND CLINICAL TRIALS COULD IMPACT OUR ABILITY TO RECEIVE REVENUES AND TO OBTAIN REGULATORY APPROVAL FOR, OR COMMERCIALIZE, OUR PRODUCT CANDIDATES WHEN EXPECTED OR AT ALL.

We currently rely and expect to continue to rely to a significant degree, on Brammer Bio (a subsidiary of TFS), Catalent and other third parties to carry out the production of our preclinical study, clinical trial and commercial materials (see Section 20.3 "Manufacturing Agreements"). We can control only certain aspects of these third-party activities.

Under certain circumstances, Brammer Bio and Catalent are entitled to terminate their engagements with us. If we need to enter into alternative arrangements, it could delay our product development activities. Our reliance on Brammer Bio and Catalent for certain manufacturing activities will reduce our control over these activities but will not relieve us of our responsibility to ensure compliance with all required regulations. If Brammer Bio or Catalent does not successfully carry out their contractual duties, meet expected deadlines or manufacture our clinical trial materials in accordance with regulatory requirements, or if there are disagreements between us and Brammer Bio and/or Catalent, we will not be able to complete, or may be delayed in completing, the preclinical studies required to support future IND submissions and the clinical trials required for approval of our product candidates. In

such instances, we would need to find an appropriate replacement third-party relationship, which may not be readily available or on acceptable terms, causing additional delay or increased expense prior to the approval of our product candidates. For example, in March 2023, the production of a GMP batch of LUMEVOQ® was terminated due to occurrence of an operational issue at TFS. Since then, we produced two GMP batches of LUMEVOQ® experiencing only a minor delay in September 2023 in the production of the second GMP batch.

In addition to Brammer Bio and Catalent, we rely on additional third parties to manufacture ingredients of our product candidates and to perform quality testing, and reliance on these third parties rather than manufacturing the product candidates ourselves, exposes us to additional risks, including:

- reduced control for certain aspects of manufacturing activities;
- termination or non-renewal of such manufacturing agreements in a manner or at a time that is costly or damaging to us; and
- disruptions to the operations of our third-party manufacturers caused by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or service provider.

Any of these events could lead to clinical trial delays or failure to obtain regulatory approval, or impact our ability to successfully commercialize future product candidates. Some of these events

could be the basis for FDA, EMA, MHRA or other regulatory authority action, including injunction, recall, seizure or partial or total suspension of product manufacture.

**3.2.4 WE RELY ON THIRD PARTIES TO CONDUCT, SUPERVISE AND MONITOR OUR PRECLINICAL STUDIES AND CLINICAL TRIALS. IF THESE THIRD PARTIES DO NOT MEET OUR DEADLINES OR OTHERWISE CONDUCT THE STUDIES AND TRIALS AS REQUIRED, OUR CLINICAL DEVELOPMENT PROGRAMS COULD BE DELAYED OR UNSUCCESSFUL AND WE MAY NOT BE ABLE TO OBTAIN REGULATORY APPROVAL FOR OR COMMERCIALIZE OUR PRODUCT CANDIDATES WHEN EXPECTED OR AT ALL.**

We do not have the ability to conduct all aspects of our preclinical studies or clinical trials ourselves. We rely, and expect to continue to rely, on medical institutions, clinical investigators, CROs, contract laboratories and collaborators to carry out our preclinical studies and clinical trials and to perform data collection and analysis. Such third parties play a significant role in the conduct of these studies and trials and the subsequent collection and analysis of data. While we have agreements governing their activities, we have limited influence over their actual performance and will control only certain aspects of such third parties' activities. Nevertheless, we are responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with the applicable legal, regulatory, ethical and scientific standards, and our reliance on the third party does not relieve us of our regulatory responsibilities.

We and our CROs are required to comply with the FDA's, the EMA's, the MHRA's and other regulatory authorities' GCP, cGMP, Good Laboratory Practice, or GLP, and other applicable requirements for conducting, recording and reporting the results of our preclinical studies and clinical trials to assure that the data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected (See Section 9 "Regulatory Environment"). Regulatory authorities around the world, including the FDA, the EMA and the MHRA, enforce these requirements through periodic inspections of study sponsors, CROs, principal investigators and clinical trial sites. If we, our CROs, our investigators or trial sites fail to comply with applicable GCP, GLP and cGMP requirements, the clinical data generated in our future clinical trials may be deemed unreliable and the FDA, the EMA, the MHRA or other regulatory authorities around the world may require us to perform additional clinical trials before issuing any marketing authorizations for our product candidates. Upon inspection, the FDA, the EMA or the MHRA may determine that our clinical trials did not comply with GCP and cGMP requirements, which may render the data generated in those trials unreliable or unusable for the purpose of supporting the marketing authorization applications for our products. In addition, our future clinical trials will require a sufficient number of study subjects to evaluate the

safety and efficacy of our product candidates. Accordingly, if, for example, our CROs fail to comply with these regulations or if trial sites fail to recruit a sufficient number of patients, we may be required to repeat such clinical trials or incur delays in the performance of such trials, which would delay the regulatory approval process.

Therefore, the timing of the initiation and completion of trials is largely controlled by such third parties and may occur at times substantially different from our estimates. Our development activities, including preclinical studies and clinical trials conducted in reliance on third parties, may be delayed, suspended or terminated if:

- we are unable to negotiate agreements with third parties under reasonable terms;
- termination or nonrenewal of agreements with third parties occurs in a manner or at a time that is costly or damaging to us;
- the third parties do not successfully carry out their contractual duties or fail to meet regulatory obligations or expected deadlines; or
- the quality or accuracy of the data obtained by third parties is compromised due to their failure to adhere to clinical protocols, regulatory or ethical requirements, or for other reasons.

Third party performance failures in connection with our preclinical studies and clinical trials may increase our costs, delay our ability to obtain regulatory approval, delay or prevent starting or completion of clinical trials and delay or prevent commercialization of our product candidates. In the event of a default, bankruptcy or shutdown of, or a dispute with, a third party, we may be unable to enter into a new agreement with another third party on commercially acceptable terms. In addition, our third-party agreements usually contain a clause limiting such third party's liability, such that we may not be able to obtain full compensation for any losses we may incur in connection with the third party's performance failures. While we believe that there are numerous alternative sources to provide these services, in the event that we seek such alternative sources, we may not be able to enter into replacement arrangements without incurring delays or additional costs.

### 3.2.5 FUTURE INSURANCE COVERAGE AND REIMBURSEMENT STATUS OF OUR PRODUCT CANDIDATES IS UNCERTAIN.

We expect the cost of a single administration of our product candidates to be substantial, when and if they achieve regulatory approval. We expect that coverage and reimbursement by government and private payors will be essential for most patients to be able to afford these treatments. Accordingly, sales of our product candidates will depend substantially, in the United States and the European Union in particular, on the extent to which the costs of our product candidates will be paid or reimbursed by government authorities, private health coverage insurers and other third-party payors. The marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our product candidates. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Obtaining coverage and reimbursement for a product from third-party payors is a time-consuming and costly process that could require us to provide to the payor supporting scientific,

clinical and cost-effectiveness data. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement. If coverage and reimbursement are not available, or are available only at limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be adequate to realize a sufficient return on our investment.

There is significant uncertainty related to third-party coverage and reimbursement of newly approved products. In many countries outside the United States, product sales generally are subject to extensive government price controls and other market regulations (see Section 9 “Regulatory Environment”).

Therefore, it may be difficult to project the impact of these evolving reimbursement metrics on the willingness of payors to cover candidate products that we or our partners are able to commercialize. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations additional legislative changes and downward pressure on healthcare costs in general. As a result, increasingly high barriers are being erected to the entry of new products such as ours.

### 3.2.6 IF WE ARE UNABLE TO ESTABLISH SALES, MARKETING AND DISTRIBUTION CAPABILITIES FOR OUR PRODUCT CANDIDATES, WHETHER IT BE AN INTERNAL INFRASTRUCTURE OR AN ARRANGEMENT WITH A COMMERCIAL PARTNER, WE MAY NOT BE SUCCESSFUL IN COMMERCIALIZING THOSE PRODUCT CANDIDATES IF AND WHEN THEY ARE APPROVED.

In addition to the appointment of our Vice President of Marketing in 2017 and of our Senior Vice-President of Commercial Operations in 2022, the country leadership for the five major European markets (Germany, France, the UK, Italy and Spain) were recruited, with additional local positions filled for the first three markets. The teams began identifying and evaluating the potential network of treatment centers when LUMEVOQ® becomes available on the markets. In addition, they have begun assessing the network of Key Opinion Leaders who will drive treatment decisions and potentially support discussions with pricing and reimbursement authorities. Following the withdrawal of our EMA application for LUMEVOQ® in 2023, we decided to terminate activities related to the preparation of a commercial launch in Europe and reduced significantly the commercial workforce.

To successfully commercialize any of our product candidates, if approved, we will need to restart with the development of these capabilities, either on our own or with others, which will be expensive and time-consuming and could delay any product

launch. Moreover, we cannot be certain that we will be able to successfully develop this capability. We intend to commercialize our products, on our own or with strategic partners, in Europe and the United States and expect to seek partnership agreements in Asia for sales, marketing and distribution. If any current or future collaborators do not commit sufficient resources to commercialize our products, or we are unable to develop the necessary capabilities on our own, we will be unable to generate sufficient product revenue to sustain our business. We will be competing with many companies that have extensive, experienced and well-funded marketing and sales operations to recruit, hire, train and retain marketing and sales personnel. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates. Without an internal team or the support of a third party to perform marketing, sales and distribution functions, we may be unable to compete successfully against more established companies.

### 3.2.7 THE COMMERCIAL SUCCESS OF ANY OF OUR PRODUCT CANDIDATES WILL DEPEND UPON THEIR DEGREE OF MARKET ACCEPTANCE BY PHYSICIANS, PATIENTS, THIRD-PARTY PAYORS AND OTHERS IN THE MEDICAL COMMUNITY.

Our efforts to educate the medical community and third-party payors on the benefits of our product candidates may require significant resources and may never be successful. Such efforts may require more resources than are typically required due to the complexity and uniqueness of our potential products. If LUMEVOQ® or any other product that we commercialize in the future is approved but fails to achieve market acceptance among physicians, patients or third-party payors, we will not be able to generate significant revenues from such product.

The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on several factors, including:

- the potential and perceived advantages of product candidates over alternative treatments;
- the cost of treatment relative to alternative treatments;
- patient awareness of genotyping;
- the willingness of physicians to prescribe new therapies;
- the willingness of the target patient population to try new therapies;
- the prevalence and severity of any side effects;
- product labeling or product insert requirements of the FDA, the EMA, the MHRA or other regulatory authorities, including any limitations or warnings contained in a product's approved labeling;
- relative convenience and ease of administration;
- the strength of marketing and distribution support;
- the timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments; and
- sufficient third-party payor coverage and adequate reimbursement.

Even if a potential product displays a favorable efficacy and safety profile in preclinical studies and clinical trials, market acceptance of the product will not be fully known until after it is launched.

## 3.3 RISKS RELATED TO THE DISCOVERY AND DEVELOPMENT OF AND OBTAINING REGULATORY APPROVAL FOR OUR PRODUCT CANDIDATES

### 3.3.1 THE REGULATORY APPROVAL PROCESS OF THE FDA, THE EMA, THE MHRA AND OTHER REGULATORY AUTHORITIES AND THE CLINICAL TRIALS THAT OUR PRODUCT CANDIDATES WILL NEED TO UNDERGO, ARE TIME-CONSUMING AND EXPENSIVE, THE OUTCOMES OF WHICH ARE UNPREDICTABLE, AND FOR WHICH THERE IS A HIGH RISK OF FAILURE.

The regulatory approval process for novel product candidates such as ours can be more expensive and take longer than for other, better known or more extensively studied product candidates. The limited number of gene therapy products approved by regulatory authorities as of the date of the Universal Registration Document makes it difficult to determine how long it will take or how much it will cost to obtain regulatory approvals for our product candidates in either the United States, the United Kingdom or the European Union or how long it will take to commercialize our product candidates.

Since the EMA, the FDA and the MHRA have different procedures and evaluation criteria, approvals by the EMA may not be indicative of what the FDA and MHRA may require for approval, and vice versa. We have submitted the MAA for our lead product LUMEVOQ® to the EMA in September 2020. Based on interactions with the EMA CAT indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, we decided to withdraw our application in April 2023 ahead of a final opinion by the CAT. This decision enables us to discuss the

best possible path forward for LUMEVOQ® with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries. In July 2023, we requested a Scientific Advice from the EMA to discuss a new regulatory pathway for LUMEVOQ® in Europe, including the potential need for generating additional clinical data. On September 27, 2023, we provided an update on the scientific advice received from the EMA regarding the design of a new Phase III trial named RECOVER for LUMEVOQ®. The RECOVER study is designed to address the questions raised by the EMA's Committee for Advanced Therapies (CAT) when it reviewed the MAA filed in 2020. RECOVER will be a randomized controlled trial with a two-arm design (i) an untreated control arm and (ii) a treatment arm, in which subjects will be given bilateral intravitreal injections of LUMEVOQ® (also known as GS010). The proposed study design also contains an open-label extension in which subjects in the untreated arm will be eligible to receive LUMEVOQ® bilateral injection if the primary endpoint is met. The RECOVER study is designed to address the questions raised by the EMA CAT when it reviewed the MAA filed in 2020.

The proposed design for the Phase III trial RECOVER has also been shared with the EMA, the FDA and the MHRA. We are currently refining the RECOVER study design to incorporate feedback from the regulatory agencies prior to the launch of the study, in order to both fulfil regulatory requirements and then support both US and EU regulatory submissions for registration. Additional consultations with the regulatory agencies may be necessary to finalize the study design. RECOVER will be able to begin recruiting once the design is finalized, the product is released for human use and approval is obtained from local competent authorities and ethics committees. We are prioritizing the allocation of the next available LUMEVOQ® vials to supply of the AAP/AAC program and considering the need of refining the RECOVER study design, the inclusion of the first patient in the trial is expected in H2 2025. The duration of the trial will depend on its final design currently being determined.

Based on the clinical data presented in the scientific advice meeting of November 2023, MHRA experts stated, in

December 2023, that the package proposed by us to support a marketing authorization application in the United Kingdom does not necessarily have to include the data from the upcoming RECOVER trial which could be provided later to complete the application. We plan to further discuss with the MHRA to clarify the quickest path towards a regulatory submission.

In addition, we believe that certain of our product candidates, such as LUMEVOQ® and GSO30, and certain of our underlying technology platforms, such as Mitochondrial Targeting Sequence and Optogenetics, may be immediately transferable to the treatment of other diseases, including dry age-related macular degeneration, or dry AMD, and geographic atrophy, or GA, as well as diseases outside of ophthalmology, including central nervous system, or CNS, disorders. These other indications, as well as additional potential product candidates, will require additional, time-consuming and costly development efforts prior to commercial sale, which may be unpredictable and may differ significantly from those of our initial product candidates.

### **3.3.2 OUR PRODUCT CANDIDATES ARE BASED ON NOVEL TECHNOLOGIES, INCLUDING GENE THERAPY, WHICH MAY IMPLICATE ETHICAL, SOCIAL AND LEGAL CONCERNS ABOUT GENETIC TESTING AND GENETIC RESEARCH IN GENERAL, AND SUCH NOVEL TECHNOLOGIES MAKE IT DIFFICULT TO PREDICT THE TIMING AND COSTS OF DEVELOPMENT OF NEW AND UNFORESEEN REGULATORY REQUIREMENTS AND OF SUBSEQUENTLY OBTAINING REGULATORY APPROVAL.**

We have concentrated our research and development efforts on gene therapy approaches using our core platform technologies, mitochondrial targeting sequence, or MTS, and optogenetics, and our future success depends on our successful development of viable product candidates. We may experience problems or delays in developing LUMEVOQ®, GSO30, or any other new product candidates, and such problems or delays may result in unanticipated costs, and there can be no assurance that any such development problems can be solved. We also may experience unanticipated problems or delays in developing a sustainable, reproducible and scalable manufacturing process or transferring that process to commercial partners, which may prevent us from completing our clinical trials, meeting the obligations of our collaborations or commercializing our products on a timely or profitable basis, if at all. For example, we, a collaborator or another group may uncover a previously unknown risk associated with the adeno-associated virus, or AAV, which is the vector currently used in our gene therapy approaches, and this may prolong the period of observation required for obtaining regulatory approval or may necessitate additional clinical testing.

Because human gene therapy is a relatively new and expanding area of novel therapeutic interventions, and because we are developing product candidates for the treatment of mitochondrial and neurodegenerative diseases of the eye and central nervous system for which there are no or limited therapies and/or treatments, and for which there is little clinical trial experience, there is an increased risk that the FDA, EMA, MHRA or other

regulatory authorities may not consider the endpoints of our clinical trials to be sufficient for marketing approval. In addition, ethical, social and legal concerns about gene therapy, genetic testing and genetic research could result in additional regulations restricting or prohibiting the processes we may use. The product specifications and the clinical trial requirements of the FDA, EMA, MHRA and other regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty and intended use and market of such product candidate. The regulatory approval process for novel product candidates such as ours is unclear and may be lengthier and more expensive than the process for other, better-known or more extensively studied product candidates. For example, clinical trial protocols for some gene therapies are potentially subject to review by the Recombinant DNA Advisory Committee, or RAC, a committee of the U.S. National Institutes of Health, or NIH, and the RAC review process can delay the initiation of a clinical trial, even if the FDA has approved the initiation of the trial. In addition, the FDA generally requires multiple well-controlled clinical trials to provide the evidence of effectiveness necessary to support a BLA, although FDA guidance provides that reliance on a single pivotal trial may be appropriate if the trial has demonstrated a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potential serious outcome, and where confirmation of the result in a second trial would be practically or ethically impossible.

Regulatory requirements governing gene and cell therapy products have changed frequently and may continue to change in the future. The FDA has established the Office of Tissues and Advanced Therapies within its Center for Biologics Evaluation and Research, or CBER, to consolidate the review of gene therapy and related products, and has established the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER in its review. CBER and its Advisory Committee, and any new guidelines they promulgate, may lengthen the regulatory review process, require us to perform additional preclinical studies or clinical trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our current or future product candidates or lead to significant post-approval limitations or restrictions. As we advance our product candidates, we will be required to consult with these regulatory and advisory groups and comply with applicable guidelines. If we fail to do so, we may be required to delay or discontinue development of our product candidates. These additional processes may result in a review and approval process that is longer than we otherwise would have expected. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient

product revenue, and our business, financial condition, results of operations and prospects would be harmed. Even if our product candidates are approved, we expect that the FDA will require us to submit follow-up data regarding our clinical trial subjects for a number of years after approval. If these follow-up data show negative long-term safety or efficacy outcomes for these patients, the FDA may revoke its approval or change the label of our products in a manner that could have an adverse impact on our business.

In addition, adverse developments in clinical trials of gene therapy products conducted by others may cause the FDA or other oversight bodies to change the requirements for approval of our product candidates. Similarly, the EMA may issue new guidelines concerning the development and marketing authorization for gene therapy products and require that we comply with these new guidelines.

As a result, it is difficult to determine how long it will take or how much it will cost to obtain regulatory approvals for LUMEVOQ<sup>®</sup>, GS030, or any other new product candidates in either the United States or the European Union or the UK or how long it will take to commercialize our other product candidates. Furthermore, an approval by the EMA may not be indicative of what the FDA and the MHRA may require for approval and vice versa.

### 3.3.3 WE MAY ENCOUNTER SUBSTANTIAL DELAYS IN OUR CLINICAL TRIALS, AND WE CANNOT GUARANTEE THAT ANY CLINICAL TRIALS WILL BE CONDUCTED AS PLANNED OR COMPLETED ON SCHEDULE, IF AT ALL.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates. Clinical testing is expensive and time-consuming and the results are uncertain. We cannot guarantee that any clinical trial will be conducted as planned or completed on schedule, if at all. Failure of a clinical trial can occur at any stage of testing. Events that may prevent successful or timely completion of clinical development include:

- delays in raising, or inability to raise, sufficient capital to fund the planned or ongoing clinical trials;
- delays in reaching a consensus with the FDA, EMA, MHRA or other regulatory authorities on trial design;
- delays in reaching agreement on acceptable terms with prospective CROs and clinical trial sites;
- delays in opening clinical trial sites or obtaining required independent IRB approval in the United States or approval by an independent ethics committee in the European Union at each clinical trial site;
- delays in recruiting suitable patients to participate in our clinical trials;
- imposition of a clinical hold by regulatory authorities, including as a result of a serious adverse event or after a negative finding following an inspection of our clinical trial operations or clinical trial sites;

- delays in the testing, validation, manufacturing and delivery of our product candidates to the clinical trial sites, including delays by any third parties with whom we have contracted to perform certain of those functions (see Section 3.3.1 “Gene therapies are novel, complex and difficult to manufacture. We have limited manufacturing experience and could experience production problems that result in delays in our development or commercialization programs”);
- selection of clinical endpoints that require prolonged periods of clinical observation or analysis of the resulting data.

We do not know whether any of our preclinical studies or clinical trials will begin as planned, will need to be restructured or will be completed on schedule, or at all. Any inability to successfully complete preclinical and clinical development could result in additional costs or impair our ability to generate revenues from product sales, regulatory and commercialization milestones and royalties. In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional studies to bridge our modified product candidates to earlier versions. Clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business, financial conditions, results of operations and prospects.



### 3.3.4 OUR PRODUCT CANDIDATES AND THE PROCESS FOR ADMINISTERING OUR PRODUCT CANDIDATES USING AAV VECTORS MAY CAUSE UNDESIRABLE SIDE EFFECTS OR HAVE OTHER PROPERTIES THAT COULD DELAY OR PREVENT THEIR REGULATORY APPROVAL, LIMIT THEIR COMMERCIAL POTENTIAL OR RESULT IN SIGNIFICANT NEGATIVE CONSEQUENCES FOLLOWING ANY POTENTIAL MARKETING APPROVAL.

During the conduct of clinical trials, patients report changes in their health, including illnesses, injuries and discomforts, to their study doctor. Often, it is not possible to determine whether the product candidate being studied caused these conditions. Various illnesses, injuries and discomforts have been reported from time to time during clinical trials of our product candidates. Regulatory authorities may draw different conclusions or require additional testing to confirm these determinations.

In addition, it is possible that as we test our product candidates in larger, longer and more extensive clinical programs, or as use of these product candidates becomes more widespread if they receive regulatory approval, illnesses, injuries, discomforts and other adverse events that were observed in earlier trials, as well as conditions that did not occur or went undetected in previous trials, will be reported by patients. Many times, side effects are only detectable after investigational products are tested in large-scale, Phase III clinical trials or, in some cases, after they are made available to patients on a commercial scale after approval. If additional clinical experience indicates that our product candidates cause serious or life-threatening side effects, the development of our product candidates may fail or be delayed, or, if the product candidate has received regulatory approval, such approval may be revoked, which would harm our business, prospects, operating results and financial condition.

Our product candidates may lead to undesirable side effects or adverse reactions. In previous studies involving gene therapy treatments, some subjects experienced significant adverse side effects, including reported cases of leukemia and death seen in other clinical trials using other vectors. While new recombinant vectors have been developed to reduce these side effects, gene therapy is still a relatively new approach to disease treatment and additional adverse side effects could develop. Insertional oncogenesis, where the vector is inserted near a cancer causing gene, or an oncogene, may cause adverse immunologic reactions and we cannot assure that such reactions will not occur in any of our planned or future studies. There also is the potential risk of delayed adverse events following exposure to gene therapy products due to persistent biologic activity of the genetic material or other components of products used to carry the genetic material.

Possible adverse side effects that could occur with treatment with gene therapy products include an immunologic reaction shortly after administration which, while not necessarily adverse to the patient's health, could substantially limit the effectiveness of the treatment. In previous clinical trials involving AAV vectors for gene therapy, some patients experienced the development of a T-cell response, whereby after the vector is within the target

cell, the cellular immune response system triggers the removal of transduced cells by activated T-cells. If our products demonstrate a similar effect, we may decide or be required to halt or delay further clinical development of our product candidates. There are also risks inherent in intravitreal injections, including those used to administer LUMEVOQ® and GS030, such as intraocular inflammation, cataract, sterile and culture-positive endophthalmitis, retinal detachment and retinal tear.

In addition to any potential side effects caused by our product candidates, the administration process or related procedures also can cause adverse side effects. If any such adverse events occur, our clinical trials could be suspended or terminated.

If in the future we are unable to demonstrate that such adverse events were not caused by the product candidate, the FDA, the EMA, the MHRA or other regulatory authorities could deny approval or order us to cease further development of our product candidates for any or all targeted indications. Even if we are able to demonstrate that all future serious adverse events are not product-related, such occurrences could affect patient recruitment or the ability of enrolled patients to complete the clinical trial. Moreover, if we elect or are required to delay, suspend or terminate any clinical trial of any of our product candidates, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to develop other product candidates and may harm our business, financial condition and prospects significantly.

Additionally, if any of our product candidates receives marketing approval, the FDA, the EMA and the MHRA could require us to adopt a Risk Evaluation and Mitigation Strategy ("REMS") or a Risk Management Plan, or RMP, to ensure that its benefits outweigh its risks, which may include, among other things, a medication guide outlining the risks of the product for distribution to patients and a communication plan to healthcare practitioners.

Furthermore, if we or others later identify undesirable side effects caused by any of our product candidates, several potentially significant negative consequences could result, including:

- regulatory authorities may suspend or withdraw approvals of such product candidate;
- regulatory authorities may require additional warnings on the label;
- we may be required to change the way a product candidate is administered or conduct additional clinical trials;

- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of our product candidates and could significantly harm our business, prospects, financial condition and results of operations.

### **3.3.5 EVEN IF WE COMPLETE THE NECESSARY CLINICAL TRIALS, WE CANNOT PREDICT WHEN, OR IF, WE WILL OBTAIN REGULATORY APPROVAL TO COMMERCIALIZE A PRODUCT CANDIDATE AND THE APPROVAL MAY BE FOR A NARROWER INDICATION THAN WE SEEK.**

We cannot commercialize a product candidate until the appropriate regulatory authorities have reviewed and approved the product candidate. Even if our product candidates meet their safety and efficacy endpoints in clinical trials, regulatory authorities may not complete their review processes in a timely manner and may recommend non-approval or may place restrictions on approval. In addition, we may experience delays or rejections as a result of future legislation or administrative action, or changes in regulatory authority policy during the period of product development, clinical trials and the review process.

Regulatory authorities also may approve a product candidate for more limited indications than requested, may require precautions or contraindications or they may grant approval subject to the performance of costly post-marketing clinical trials or implementation of REMS. In addition, regulatory authorities may not approve the labeling claims that are necessary or desirable for the successful commercialization of our product candidates. Any of the foregoing events could materially harm the commercial prospects for our product candidates.

## **3.4 RISKS RELATED TO OUR BUSINESS OPERATIONS**

### **3.4.1 OUR FUTURE SUCCESS DEPENDS ON OUR ABILITY TO RETAIN KEY EMPLOYEES, CONSULTANTS AND ADVISORS AND TO ATTRACT, RETAIN AND MOTIVATE QUALIFIED PERSONNEL, AND MEMBERS OF OUR MANAGEMENT TEAM MAY BE AFFECTED BY CONFLICTS OF INTEREST TO THE EXTENT THAT THEY SERVE IN MANAGEMENT OR DIRECTORSHIP CAPACITIES AT OUR COMPETITORS.**

We are highly dependent on members of our executive team, scientific and medical personnel, such as Mrs. Laurence Rodriguez, whose services are critical to our success. As announced on December 22, 2023, Mrs. Laurence Rodriguez was appointed as new Chief Executive Officer (*Directrice Générale*).

While we have entered into employment agreements with each of our executive officers, any of them could leave our employment at any time, as all of our employees are “at will” employees. We currently do not have “key person” insurance on any of our employees. The loss of the services of one or more of our current employees might impede the achievement of our research, development and commercialization objectives.

Recruiting and retaining other qualified management and employees, consultants and advisors for our business, including scientific, clinical and technical personnel, will also be critical to

our success. There is a shortage of skilled individuals with substantial gene therapy experience, which is likely to continue. As a result, competition for skilled personnel, including the area of gene therapy research and vector manufacturing, is intense and the turnover rate can be high. We may not be able to attract and retain personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies and academic institutions for individuals with similar skill sets. In addition, failure to succeed in preclinical studies or clinical trials or applications for marketing approval may make it more challenging to recruit and retain qualified personnel. The inability to recruit, or the loss of services of certain executives, key employees, consultants or advisors, may impede the progress of our research, development and commercialization objectives and could have a material adverse effect on our business, financial condition, results of operations and prospects.

### **3.4.2 WE MAY NOT BE SUCCESSFUL IN OUR EFFORTS TO IDENTIFY OR DISCOVER ADDITIONAL PRODUCT CANDIDATES AND MAY FAIL TO CAPITALIZE ON PROGRAMS OR PRODUCT CANDIDATES THAT MAY BE A GREATER COMMERCIAL OPPORTUNITY OR FOR WHICH THERE IS A GREATER LIKELIHOOD OF SUCCESS.**

Because we have limited resources and access to capital to fund our operations, we must decide which product candidates to

pursue and the amount of resources to allocate to each. Our decisions concerning the allocation of research, collaboration,



management, and financial resources towards particular product candidates may not lead to the development of viable commercial products and may divert resources away from more promising opportunities. Similarly, our potential decisions to delay, terminate or collaborate with third parties with respect to some of our product development programs may also prove not to be optimal and could cause us to miss valuable opportunities. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights. If we make incorrect determinations regarding the market potential of our product candidates or misread trends in the pharmaceutical industry, our business prospects could be harmed.

The success of our business currently depends primarily upon our ability to identify, develop and commercialize our lead product candidates, LUMEVOQ® and GS030, as well as to identify other product candidates based on our MTS and optogenetics technology platforms. However, we may be unsuccessful in identifying potential product candidates for development. Alternatively, our potential product candidates may be shown to have harmful side effects or other characteristics that could make the products unmarketable or unlikely to receive marketing approval. In April 2023, we have withdrawn our application to the EMA for LUMEVOQ®, and if we are forced to abandon our development efforts for a program or programs, this would likely have a material adverse effect on our business and could potentially cause us to cease operations in whole or in part.

### 3.4.3 WE MAY BE SUBJECT TO PRODUCT LIABILITY LAWSUITS.

We face an inherent risk of product liability exposure related to the testing of our product candidates in clinical trials and may face an even greater risk if we commercialize any products that we may develop. If we cannot successfully defend ourselves against claims that our product candidates caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates that we may develop;

- loss of revenue;
- substantial monetary awards to trial participants or patients;
- significant time and costs to defend the related litigation;
- withdrawal of clinical trial participants;
- the inability to commercialize any product candidates that we may develop; and
- injury to our reputation and significant negative media attention.

## 3.5 LEGAL RISKS AND RISKS RELATED TO OUR INTELLECTUAL PROPERTY

### 3.5.1 OUR RIGHTS TO DEVELOP AND COMMERCIALIZE OUR PRODUCT CANDIDATES ARE SUBJECT TO THE TERMS AND CONDITIONS OF INTELLECTUAL PROPERTY LICENSES GRANTED TO US BY OTHERS.

Since 2016 we have in-licensed at least 10 U.S. and foreign patent applications and at least 22 U.S. and foreign patents, and while we own 41 U.S. and foreign patent applications and 13 issued US and foreign patents, we are reliant upon licenses to certain patent rights and other third party intellectual property rights that are important or necessary to the development and commercialization of our technology and products, including technology related to our manufacturing process and our gene therapy product candidates. Any of our patent applications may not be granted, and these intellectual property licenses and any patents that issue from these applications may not provide us with rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products in the future. In particular, there may be unforeseen areas of technology over which the licensed rights, or any patents that issue from our pending applications, may not extend and for

which we may be unable to obtain rights in the future. To the extent our licenses do not cover a relevant field or territory, the third-party licensor of applicable intellectual property rights may block our ability to develop or commercialize our technology and products in such field or territory unless we are able to extend our license to cover such field or territory. Further, our licenses may not provide us with exclusive rights to use such intellectual property in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products in the future. As a result, we may not be able to prevent competitors from developing and commercializing competing products in fields and/or territories included in our licenses.

In some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain or enforce the patents, covering technology licensed to us by third parties. For example, pursuant to our intellectual

property license agreement with Adverum Biotechnologies, Inc., or Adverum, Adverum retains control of such activities. Therefore, we cannot be certain that the Adverum patent applications will be prosecuted, maintained and enforced in a manner consistent with the best interests of our business. If our licensors fail to prepare, file, maintain or enforce such patents or patent applications, or lose rights to such patents or patent applications, the rights licensed to us may be reduced or eliminated and our right to develop and commercialize any of our product candidates that are the subject of such licensed rights could be adversely affected. In addition, we face similar risks and uncertainties regarding our patents and pending patent applications and any other patent rights that we may own in the future.

In some circumstances, our license agreements provide that we must grant, on a non-exclusive royalty-free basis, a license to the licensor to exploit technological improvements we have made to the licensed technology. Such “grant-back” provisions may limit our exclusive rights in technology we develop in-house, and so may hinder the extent to which we can prevent competitors from developing and commercializing competing products relating to those technologies.

We also in-licensed certain patents owned by the Regents of the University of California as Head Licensor through our license agreement with Adverum and we in-license certain patent rights from the Massachusetts Institute of Technology, or M.I.T. Under applicable law, to the extent that the research giving rise to the patents or technology so licensed was funded by the U.S. government, the U.S. government may have certain rights,

including (1) a non-exclusive, irrevocable, paid-up license to practice or have practiced such patents or technology on behalf of the United States and (2) “march-in rights” requiring the grant of licenses under such patent rights and technology to one or more third parties. When new technologies are developed with U.S. government funding, the U.S. government generally obtains certain rights in any resulting patents and inventions, including a non-exclusive license to practice or have practiced on behalf of the U.S. government such patents and inventions. These rights may further permit the U.S. government to disclose our confidential information to third parties and to exercise march-in rights to allow third parties to use our licensed technology. The U.S. government can exercise its march-in rights if it determines that action is necessary because we or our licensors fail to achieve practical application of the U.S. government-funded technology, or because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations or to give preference to U.S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any exercise by the U.S. government of such rights could harm our business, financial condition, results of operations and prospects.

In addition, licenses to additional third-party technology and materials that may be required for our development programs, including additional technology and materials owned by any of our current licensors, may not be available in the future or may not be available on commercially reasonable terms, or at all, which could have an adverse effect on our business and financial condition.

### 3.5.2 WE OR OUR LICENSORS MAY BE UNABLE TO OBTAIN AND MAINTAIN ADEQUATE PATENT PROTECTION FOR OUR PRODUCT CANDIDATES AND TECHNOLOGY.

Our success depends, in large part, on our and our licensors’ ability to obtain and maintain patent protection in the United States, the European Union and other countries with respect to our proprietary product candidates and manufacturing technology. We or our licensors have sought and we intend to further seek, to protect our proprietary position by filing patent applications in the United States, the European Union and other jurisdictions related to many of our novel technologies and product candidates that are important to our business. If we or our licensors fail to obtain and maintain patent or other protection for this proprietary intellectual property, we could lose our rights to such intellectual property or our exclusivity with respect to those rights, and our competitors could market competing products using such intellectual property.

The patent prosecution process is expensive, time-consuming and complex and we or our licensors may not be able to, or may choose not to, file, prosecute, maintain or enforce in a timely manner, or at all, all issued patents or patent applications that we believe are necessary or desirable for our business. In

addition, patents might not be issued or granted with respect to our patent applications that are currently pending, and any issued patents may be challenged, invalidated, circumvented or rendered unenforceable. We cannot assure that either we or our licensors will be successful should such patents be challenged. If our or our licensors’ patent claims are rendered invalid or unenforceable, or narrowed in scope, it could seriously impair our competitive position.

Consequently, we would not be able to assert any such patents to prevent others from using our technology for, and developing and marketing competing products to treat, our indications of interest. It is also possible that we will fail to identify patentable aspects of our research and development output in timely manner to obtain patent protection.

In some cases, the work of certain academic researchers in the gene therapy field has entered the public domain, which we believe precludes our ability to obtain patent protection for certain inventions relating to such work. Consequently, we will

not be able to assert any such patents to prevent others from using our technology for, and developing and marketing competing products to treat, our indications of interest. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

We may not be aware of all third-party intellectual property rights potentially relating to our current and future product candidates. Because patent applications in the United States and most other countries are confidential for a period of time after filing, and some remain so until issued, and because publication of discoveries in the scientific or patent literature often lags behind actual discoveries and filings of patent applications, we cannot be certain of the priority of inventions covered by any pending patent applications.

Accordingly, with respect to our patent and current patent applications and any patent applications that we may file in the future in the European Union or the United States, we may not be the first to file patent applications covering such subject matter, meaning that we may be unable to protect or exploit the invention(s) concerned.

Furthermore, for U.S. patent applications in which all claims are entitled to a priority date before March 16, 2013, we may become subject to interference proceedings or derivation proceedings before the United States Patent and Trademark Office, or the USPTO, to determine priority of invention. For U.S. patent applications containing a claim not entitled to priority before March 16, 2013, there is a greater level of uncertainty in the U.S. patent laws in view of the passage of the Leahy-Smith America Invents Act, or the Leahy-Smith Act,

signed into law on September 16, 2011, which brought into effect significant changes to these laws, including new procedures for challenging pending patent applications and issued patents.

Even if the patent applications that we own or license from third parties or may own in the future do issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. Our competitors or other third parties may be able to design around or otherwise circumvent our or our licensors' patents by developing similar or alternative technologies or products in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our licensors' patents, or any patents that we may independently seek may be challenged in the courts or patent offices in the United States, the European Union or elsewhere. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our intellectual property rights may not provide us with sufficient protection to exclude others from commercializing product candidates similar or identical to ours.

### **3.5.3 WE MAY FAIL TO COMPLY WITH OUR OBLIGATIONS UNDER THE AGREEMENTS UNDER WHICH WE IN-LICENSE INTELLECTUAL PROPERTY AND COULD THEREBY LOSE LICENSED RIGHTS THAT ARE IMPORTANT TO OUR BUSINESS.**

We are a party to a number of intellectual property license agreements, including agreements with Inserm Transfert S.A., Adverum and M.I.T. that are important to our business, and we expect to enter into additional license agreements in the future. Our existing license agreements impose, and we expect that any future license agreements will impose, various diligence, development and commercialization timelines, milestone payments, royalties and other obligations on us. See Section 5.5.5 "Intellectual Property" and Section 20.2 "In-License Agreements" of this Universal Registration Document for a description of our license agreements. If we fail to comply with our obligations under these agreements or are subject to a bankruptcy or certain other specified events, the licensor may have the right to terminate the license, in which event we would not be able to market products covered by the license. Further, in certain of our license agreements, we have the first right to bring actions against any third party infringers of the patents

licensed to us. Certain of our license agreements also require us to meet development thresholds to maintain the license, including establishing a set timeline for developing and commercializing product candidates and minimum yearly diligence obligations in developing and commercializing the product. Disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe any intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of intellectual property and other rights under our collaborative development, manufacturing and other third-party relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;

- the inventorship or ownership of intellectual property resulting from the joint creation or use of intellectual property by our licensors, consultants, contractors, collaborators or partners and us; and
- the priority of invention of patented technology.

If disputes over intellectual property that we have in-licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates.

#### **3.5.4 WE MAY NOT BE ABLE TO PROTECT OUR INTELLECTUAL PROPERTY RIGHTS THROUGHOUT THE WORLD.**

Our patent applications and in-licensed patent rights may not have corresponding patents or patent applications in other countries. In addition, the laws of some other countries do not protect intellectual property rights to the same extent as federal and state laws in the United States or patent laws in Europe. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States and Europe, or from selling or importing products made using our inventions in and into the United States or in Europe or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection or may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as in the United States or in Europe. These products may compete with our products, patents or other intellectual property rights that we license from third parties.

Proceedings to enforce our intellectual property rights in other jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our in-licensed patents, or patents we may own, at risk of being invalidated or interpreted narrowly and our in-licensed patent applications, or patent applications we own or may own in the future, at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or in-license.

#### **3.5.5 THIRD PARTIES MAY INITIATE LEGAL PROCEEDINGS ALLEGING THAT WE ARE INFRINGING THEIR INTELLECTUAL PROPERTY RIGHTS, THE OUTCOME OF WHICH WOULD BE UNCERTAIN AND COULD HAVE A MATERIAL ADVERSE EFFECT ON THE SUCCESS OF OUR BUSINESS.**

Our commercial success depends upon our ability and the ability of our existing or future collaborators and third-party service providers to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing the proprietary rights and intellectual property of third parties. The biotechnology and pharmaceutical industries are characterized by extensive and complex litigation regarding patents and other intellectual property rights. We may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our product candidates and technology, including interference proceedings, post-grant review and *inter partes* review before the USPTO, the EPO or equivalent measures outside the United States and the European Union.

Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. We are aware of certain third-party patents relating to gene delivery to ocular cells and certain vector manufacturing methods that may relate to, and potentially could be asserted to encompass our product candidates. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. A court of competent jurisdiction

could hold that these third-party patents are valid, enforceable, and infringed by us, which could materially and adversely affect our ability to commercialize our LUMEVOQ® or GS030 product candidates or any other of our product candidates or technologies covered by the asserted third-party patents. In several major territories, including the United States, in order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this is a high burden requiring presenting clear and convincing evidence as to the invalidity of such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. In addition, even if we were to prevail in any such litigation, the cost and diversion of management and employee attention could be significant and could adversely affect our business. Where a patent issued by the EPO, otherwise known as a European Patent, is concerned, it may be necessary to do this on a country-by-country basis, leading to increased litigation costs and diversion of management and employee attention. The risks of such third-party action equally apply outside the United States or the European Union, where it may also be necessary to establish, through a court or other procedure, that a patent is invalid.

If we are found to infringe a third party's valid and enforceable intellectual property rights, we could be forced, including by court order, to cease developing, manufacturing and commercializing the infringing technology or product candidates. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent or other intellectual property right. A finding of infringement could prevent us from manufacturing and commercializing our product candidates or force us to cease some of our business operations. Claims that we have misappropriated the confidential information or trade

secrets of third parties could have a similar negative impact on our business, financial condition, results of operations or prospects. We may be able to avoid such an outcome by obtaining a license from such third party to continue developing, manufacturing and marketing our product candidates and technology; however, we may not be able to obtain such a license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments.

### 3.6 INSURANCE AND RISK MANAGEMENT

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We have implemented a policy to cover the main insurable risks with coverage amounts that we deem compatible with the nature of our operations. The total amount of premiums booked for all of our insurance policies for the fiscal year ended December 31, 2023 amounted to €59 K.

As a development-stage business, we are unable to quantify risk to determine a coverage amount, in particular with respect to civil liability. However, we consider that the insurance policies described below adequately cover the risks inherent to our

operations and that our insurance policy is consistent with practice in our sector. We do not envisage any particular difficulty in maintaining appropriate levels of insurance in the future subject to market conditions and capacities.

Please note that as of the date of this Universal Registration Document, the insurance policies related to RESCUE, REVERSE, REALITY and CLIN01 trials have been terminated, as the trials they covered are finished.

Our insurance policies are summarized below:

Risks covered	Insurer	Amount	Excess per claim
<b>Comprehensive professional insurance</b>	<b>ALBINGIA (N° MR2401041)</b>	Globally capped at €5,900 K (2024 amounts)	
<b>Sub-limits for operating direct damages and additional costs combined:</b>			
• Climate events (excluding natural disasters)		€1,000 K	
• Electrical damages		€150 K	
• Machinery breakdown		€800 K	
• Costs and losses		€1,000 K	
• Other damages		€2,000 K	
<b>Sub-limits for direct damages</b>			
• Theft		€50 K	
• Computer equipment breakdown		€300 K	
• Asset in deposit with third parties, limited to fire and assimilated events		€1,050 K	
• Glass breakage		€15 K	
<b>Directors &amp; Officers civil liability insurance: claims made or pursued worldwide</b>	<b>AIG (7.919.283)</b>	Capped at €5,000 K except for: (per “insured year”)	
Reputation damage		€100 K	
Psychological support		€50 K	
Consulting fees in case of extradition		€50 K	
Support expenses in case of property restrictive measures		€60 K per insured person with a maximum amount of €200 K per insured year	
Risk mitigation expenses		€500 K per insured year, with a maximum amount of €1,000 K for all insured persons	
Consulting fees related to a judicial liquidation		€50 K	
Preliminary investigation expenses following a social action <i>ut singuli</i>		€250 K	
Non-separable fault		€5,000 K	
Fund for prevention for financial difficulties		€30 K	
Consulting fees on the WCAM regulation within the framework of a group action related to financial securities		€50 K	
Emergency fees		€1,000 K	
Independent Director		€1,000 K	
Claim related to a pollution		€1,000 K	

Risks covered	Insurer	Amount	Excess per claim
<b>Civil Liability</b>			
<b>CHUBB (N° RC0099500275)</b>			
<b>Civil operating liability:</b>			
<b>All damage taken together including bodily harm:</b>		<b>€7,500 K per "claim"</b>	
• Inexcusable fault		€1,000 K per victim capped at €3,000 K per "insured year"	
• All "material" and "non-material" damage including:		€1,500 K per "claim"	
– "non-consecutive non-material damage"		€200 K per "claim"	€1,500
– "property damage"		€50 K per "claim"	€1,500
– "any damage resulting from accidental pollution"		€300 K per "insured year"	€1,500
<b>Criminal defense-Appeal</b>		<b>€30 K per dispute</b>	<b>€1,500</b>
<b>Civil product liability:</b>			
<b>All damage taken together including bodily harm:</b>		<b>€5,000 K</b>	<b>€10 K</b>
• "Non-consecutive non-material damage"		€200 K except for professional civil liability €1,000 K	€10 K
<b>Employee Travel Insurance</b>			
<b>CHUBB (N° FRBBBA22378)</b>			
Death or total permanent invalidity		Up to €500 K depending on the person insured	
Assistance (for individuals and legal assistance abroad, business assistance, travel incident assistance)		Travel incidents: up to €15 K, Legal assistance: up to €20 K	
Medical insurance and luggage and professional equipment insurance		No limitation for medical insurance out of the country of residence and €5 K for luggage and professional equipment	
Civil responsibility		Up to €7,500 K	
<b>Homeworkers Policy</b>			
<b>RSA</b>			
• Employer's liability			
Limit of Indemnity any one Event (excluding liability arising directly or indirectly out of Terrorism)		£10,000 K	
Limit of Indemnity any one Event arising directly or indirectly out of Terrorism		£5,000 K	
• Public Liability / Product Liability			
Limit of Indemnity any one Event		£2,000 K	
Limit of Indemnity any one Period of Insurance in respect of Products		£2,000 K	
Limit if Indemnity any one Period of Insurance in respect of Pollution		£2,000 K	
• Legal Defense Costs			
Limit of Indemnity in any one Period of Indemnity		£250 K	
• Legal Expenses Insurance			
Limit any One Claim		£100 K	
Limit in total for all claims in any one Period of Insurance		£1,000 K	

Risks covered	Insurer	Amount	Excess per claim
<b>Personal Accident and Travel Policy</b>			
• Personal Accident Cover	AIG	£25 K	
• Travel		Up to £5,000 K	
<b>Research sponsor's civil liability insurance</b>			
<b>Study GS-LHON-CLIN-03A in mainland France and its overseas departments and territories:</b>	<b>HDI Gerling</b>		
• Victim		€1,000 K	€1,500 per victim capped at €16 K per protocol
• Research protocol		€6,000 K	
• Claims made during an insurance year by one and the same sponsor for several research protocol		€10,000 K	
<b>Study GS-LHON-CLIN 03A in Italy, U.K. and USA:</b>	<b>ALLIANZ</b>		
• ITALY			
– Per victim		€1,500 K	
– Per research protocol		€5,000 K	
• UNITED KINGDOM			
– Per research protocol		£5,000 K	
• UNITED STATES			
– Per research protocol		\$5,000 K	
<b>Study GS-LHON-CLIN-03A in Germany</b>	<b>ALLIANZ</b>		
• Per victim		€500 K	
– if up to 1,000 patients participate in this trial		€5,000 K	
– if more than 1,000 patients and up to 3,000 participate in this trial		€10,000 K	
– if more than 3,000 patients participate in this trial		€15,000 K	
<b>Study GS-LHON-CLIN-03B in France métropolitaine and DOM-TOM:</b>	<b>HDI Gerling</b>		
• Per victim		€1,000 K	€1,500 per victim capped at €16 K per protocol
• Per research protocol		€6,000 K	
• Claims made during an insurance year by one and the same sponsor for several research protocol		€10,000 K	
<b>Study GS-LHON-CLIN-03B in Italy, U.K. and USA</b>	<b>ALLIANZ</b>		
• ITALY			
– Per victim		€1,500 K	
– Per research protocol		€5,000 K	
• UNITED KINGDOM			
– Per research protocol		£5,000 K	
• UNITED STATES			
– Per research protocol		\$5,000 K	



Risks covered	Insurer	Amount	Excess per claim
<b>Study GS-LHON-CLIN-03B in Germany</b>	<b>ALLIANZ</b>		
• Per victim		€500 K	
– if up to 1,000 patients participate in this trial		€5,000 K	
– if more than 1,000 patients and up to 3,000 participate in this trial		€10,000 K	
– if more than 3,000 patients participate in this trial		€15,000 K	
<b>GS-LHON-CLIN-05</b>	<b>HDI Global SE</b>		
• FRANCE			
– Per victim		€1,000 K	€1,500 per victim capped at €16 K per protocol
– Per research protocol		€6,000 K	
– Claims made during an insurance year by one and the same sponsor for several research protocol		€10,000 K	
• ITALY	ALLIANZ		
– Per victim		€1,500 K	
– Per research protocol		€5,000 K	
• UNITED KINGDOM	ALLIANZ		
– Per research protocol		£5,000 K	
• UNITED STATES	ALLIANZ		
– Per research protocol		\$5,000 K	
• BELGIUM	HDI Global SE		
– Per victim		€650 K	
– Per research protocol		€5,000 K	
• TAIWAN	Allianz GCS		
– Per victim		€500 K	
– Per research protocol		€2,000 K	
• SPAIN	HDI Global SE		
– Per victim		€250 K	
– Per research protocol		€2,500 K	Per protocol and annually
<b>GS-LHON-CLIN-06</b>			
• FRANCE	HDI Global SE		
– Per victim		€1,000 K	€1,500 per victim capped at €16 K per protocol
– Per research protocol		€6,000 K	
– Claims made during an insurance year by one and the same sponsor for several research protocol		€10,000 K	
• ITALY	CNA		
– Per victim		€1,000 K	
– Per research protocol			
▪ If # subject less than or equal to 50		€5,000 K	
▪ If # subject more than 50 but less than 200		€7,500 K	
▪ If # subject more than 200		€10,000 K	

Risks covered	Insurer	Amount	Excess per claim
• UNITED KINGDOM	CNA		
– Per victim		£5,000 K	
– Per research protocol		£5,000 K	
• UNITED STATES	CNA		
– Per victim		\$5,000 K	
– Per research protocol		\$5,000 K	
• GERMANY	HDI Global SE		
– Per victim (for death)		€50 K for patient of 18 up to 64 €37.5 K for patient of 65 up to 69 €25 K for patient of 70 up to 74	
– Per victim (for disability)		€100 K for patient of 18 up to 64 €75 K for patient of 65 up to 69 €50 K for patient of 70 up to 74	
<b>GS030-CLIN-001</b>	<b>HARDY</b>		
• UNITED STATES			
– Per claim, per research subject		\$5,000 K	
– Per clinical trial		\$7,500 K	
– Globally during the period of insurance		\$7,500 K	
• FRANCE	HDI Global SE		
– Per victim		€1,000 K	€1,500 per victim capped at €16 K per protocol
– Per research protocol		€6,000 K	
– Claims made during an insurance year by one and the same sponsor for several research protocol		€10,000 K	
• UNITED KINGDOM	CAN/HARDY		
– Per victim		£5,000 K	
– Per research protocol		£5,000 K	

Although we maintain insurance coverage for our clinical trials in the amount of €1 million per victim, €6 million per protocol and €10 million in the aggregate over a one-year period, this insurance may not be adequate to cover all liabilities that we may incur. We anticipate that we will need to increase our

insurance coverage each time we commence a clinical trial and if we successfully commercialize any product candidate. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

### 3.7 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

As part of our listing on Euronext Paris, we have implemented an internal control policy and a certain number of procedures. Over time, we seek to conform to AMF recommendations for small and medium-sized companies with regard to internal control.

The internal control procedures implemented by us are intended to:

- ensure control over operations, employee behavior and optimal resource management, in accordance with the framework defined by management, laws and applicable regulations;
- anticipate and control the risks inherent to our activities, whether operational, industrial or financial.

### 3.7.1 GENERAL INTERNAL CONTROL ORGANIZATION.

Our internal control is handled, *in fine*, by the Board of Directors, assisted by the Audit and Compensation Committees. We are

managed operationally by two internal committees, the Executive Committee and the Management Committee.

#### **Executive Committee**

Upstream of the Board of Directors, and more operationally, an Executive Committee (ComEx) ensures compliance with current procedures. This Committee meets once a week, and consists of the Chief Financial Officer, Chief Medical Officer, VP

Regulatory & Quality, Chief Technology Officer, and Chief Executive Officer, who chairs it.

The Executive Committee assists the Chief Executive Officer in our strategic and operational management.

#### **Management Committee**

The Executive Committee is supported by a Management Committee (CoDir), which is the operational review body for our projects. The Management Committee meets once a week and consists of the members of the Executive Committee and our principal managers. It meets to monitor performance and

adjust the operational orientation, if needed. Our Management Committee is a true place for exchange and reflection and plays a role in controlling and coordinating all operational teams. The Management Committee is responsible for meeting our annual corporate objectives.

### 3.7.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES.

The procedures implemented by us as part of our internal control are reviewed and evaluated by the Statutory Auditors during their reviews of half-year and annual consolidated financial statements. The findings of these tasks are shared with

our financial management, allowing it to take corrective measures and improve our internal control. These findings are also shared with the Audit Committee.

#### 3.7.2.1 Financial risk management

##### **Accounting and financial information**

Our accounting is operated by both the financial department and an independent accounting firm using a dedicated ERP system.

The recording of accounting items, preparation of accounting information, reporting and corporate reports and documentation are provided internally, while the independent firm provides monthly controls, calculation of the research tax credit (CIR) and tax returns.

The work is reviewed and analyzed within our finance department, which prepares quarterly management reports for operations. These reports enable management to assess current expenses, with respect to the budget and various quarterly forecasts, and to take corrective measures if needed.

As of the date of this Universal Registration Document, we have implemented the following internal control procedures related to accounting and financial information, as well as the preparation of consolidated financial statements:

- we maintain, internally, a separation between the production and the control of financial operations, accounting procedures and the preparation of individual and consolidated financial statements;

- an independent certified public accounting firm provides payroll management, as well as social security and tax returns;
- valuation and assessment of specific financial items, either complex or relying on subjective assumptions, are subcontracted to third-party experts. These items include notably the CIR and, the evaluation of derivative financial instruments and their accounting treatment under IFRS;
- we have implemented an integrated system that provides for book keeping and securing the purchase-to-pay workflow, including electronic approvals, as well as automated entries and payments;
- we have implemented monthly closing procedures and key controls (cut-off entries, bank statement reconciliations, manual journal entries review, balance sheet substantiation, payroll reconciliation, etc.) in order to ensure the reliability of the financial information; and
- we have also implemented expense-control measures, using an electronic purchase order system. Expenses commitments and invoices are validated by the controlling function and invoices payments are prepared by the accounting function and automatically and electronically transmitted to the bank for payment.

### **Payroll management**

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Payroll is also subcontracted in its entirety to an accounting firm. We performed a monthly three-way reconciliation control (reconciliation between the payroll journal, accounting entries

and bank statement) over the documentation received by the third-party provider.

### **3.7.2.2 Operational risk management**

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Given our stage of development, our operations are primarily:

- preclinical and toxicity studies of drug candidates; and
- pharmaceutical and clinical development of drug candidates.

#### **3.7.2.2.1 Preclinical research and toxicity studies of drug candidates**

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These activities are subcontracted to top-tier, specialized international providers operating in accordance with Good Laboratory Practices (GLP) and certified by AAALAC International,

a private non-profit organization that is an international reference in assessing the humane animal treatment in experimentation.

#### **3.7.2.2.2 Pharmaceutical and clinical development of drug candidates**

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These activities are subcontracted to top-tier, specialized international providers operating in accordance with both Good Laboratory Practices (GLP) and Good Clinical Practices (GCP).

The manufacturing of clinical supply is subcontracted to Contract Manufacturing Organizations (CMOs).

### **3.7.2.3 Our internal controls, procedures and policies may fail to ensure adherence to applicable regulations**

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Our internal controls, disclosure controls and procedures and corporate governance policies and procedures are periodically reviewed and updated. Any system of controls, however, is based in part on certain assumptions and can provide only reasonable, rather than absolute, assurances that the objectives

of the system are met. Any failure or circumvention of our controls and procedures or failure to comply with regulations related to controls and procedures could have a material adverse effect on our business, financial condition, results of operations and prospects.



#### 4.1 LEGAL AND COMMERCIAL NAME

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Our corporate name is “GenSight Biologics S.A.”

#### 4.2 PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER (“LEI”)

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We are registered with the Paris Trade and Companies Register under number 751 164 757.

The Company is identified under the Legal Entity Identifier (LEI) 549300NK4AB8OUEX1F54.

#### 4.3 DATE OF INCORPORATION, LENGTH OF LIFE OF THE ISSUER

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We were incorporated on April 17, 2012.

The Company’s duration is 99 years from the date of its registration with the Paris Trade and Companies Register except in the event of early dissolution or extension.

#### 4.4 DOMICILE, LEGAL FORM, LEGISLATION, COUNTRY OF INCORPORATION, ADDRESS, TELEPHONE NUMBER AND WEBSITE

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Our registered office is located at 74, rue du Faubourg Saint-Antoine – 75012 Paris, France (Tel.: +33 (0)1 76 21 72 20).

We are a French limited liability corporation (*société anonyme*) with a Board of Directors, governed by French law, including, in particular, Book II of the French Commercial Code.

Our website address is [www.gensight-biologics.com](http://www.gensight-biologics.com)

The information on the website does not form part of this Universal Registration Document unless that information is incorporated by reference into it.





## 5.1 OVERVIEW

We are an innovative clinical-stage gene therapy company with a focus on discovering, developing and commercializing novel therapies for severe retinal neurodegenerative diseases. We are developing a pipeline of proprietary product candidates to provide patients with long-lasting potential cures for severe inherited retinal diseases with high unmet medical need. Our current product candidates are designed to be administered in a single treatment to each eye by intravitreal, or IVT, injection. We are leveraging our expertise in ophthalmology, gene therapy, drug and medical device development to restore vision by combining a gene therapy-based approach with our proprietary technology platforms of mitochondrial targeting sequence, or MTS, and optogenetics. We believe our technology platforms have broad applicability both within and outside of ophthalmology as well as central nervous system, or CNS, disorders. Our lead product candidate, LUMEVOQ<sup>®</sup>, is a recombinant AAV2-based gene therapy for the treatment of Leber Hereditary Optic Neuropathy, or LHON. We have recently withdrawn our application for LUMEVOQ<sup>®</sup> in Europe and intend to discuss the best possible path forward with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries. It is currently in Phase III clinical trials in the United States and has not been registered in any country at this stage. We reported 48-week top-line data from our Phase III clinical trials REVERSE (37 patients) in April 2018 and RESCUE (39 patients) in February 2019. Further follow-up demonstrated sustained efficacy and safety 96 weeks after a single injection in one eye, and clear superiority to published natural history data. Longer term follow-up for both trials, conducted in the trial RESTORE, has confirmed efficacy and safety up to 5 years post-injection. A third Phase III trial with LUMEVOQ<sup>®</sup>, REFLECT (98 patients), which was designed under a Special Protocol Assessment with the FDA, reported 78-week top-line data in the June 2021 demonstrating the safety of bilateral injections of LUMEVOQ<sup>®</sup> and a trend towards greater efficacy for bilateral versus unilateral injections. The follow-up at Year 2 of REFLECT, issued in December 2021, showed that the vision improvement was maintained. The indirect comparison of treated eyes in all the Phase III trials against a sample of untreated eyes (natural history), which was published in the December 2022 issue of *Ophthalmology Therapy*, demonstrated that the visual improvement following treatment is significantly superior to the trend expected without treatment. In March 2023, GenSight reported topline efficacy and safety results at 3 years post-treatment administration in the REFLECT Phase III clinical trial and announced that LUMEVOQ<sup>®</sup> efficacy and safety data from early access programs for ND4-LHON patients confirmed the efficacy and safety profile of LUMEVOQ<sup>®</sup> in a real-world setting. Our second most advanced product candidate, GS030, for the treatment of Retinitis Pigmentosa, or RP, is currently in an open-label, dose escalation

Phase I/II trial. The first subject was treated in October 2018, and after three cohorts treated with different doses, the Data Safety Monitoring Board (DSMB) recommended the use of the highest dose in the extension cohort. Two patient case studies have shown that patients who had long been blinded by RP recovered the ability to detect, locate and count objects in high-contrast settings. In February 2023, we announced favorable safety data and encouraging efficacy signals at 1 year post-gene therapy administration for the PIONEER Phase I/II clinical trial evaluating GS030 for the treatment of retinitis pigmentosa (RP) in 9 patients, with a follow-up up to 4 years (n = 1).

In April 2023, based on interactions with the EMA's CAT indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ<sup>®</sup> by EMA, we decided to withdraw our application before the CAT issued a final opinion. This decision enabled us to discuss the best possible path forward for LUMEVOQ<sup>®</sup> with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries.

Given our decision to withdraw the EMA application, there was no immediate need for a PPQ campaign until a new MAA is submitted. Consequently, we decided to manufacture 3 Good Manufacturing Practice ("GMP") batches as planned, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients in Q3 2024. On September 18, 2023, we announced the successful manufacture of the drug substance (DS) in the first LUMEVOQ<sup>®</sup> GMP batch. In September 2023, a minor delay in the production of the second GMP batch led to a postponement of the date on which results from this batch were expected. In November 2023, we announced the successful manufacture of the second LUMEVOQ<sup>®</sup> GMP drug substance batch.

On September 27, 2023, we received from the EMA the results of a scientific advice meeting regarding the design of a new Phase III trial for LUMEVOQ<sup>®</sup> named RECOVER. RECOVER is planned to be a randomized controlled trial with a two-arm design (i) an untreated control arm and (ii) a treatment arm, in which subjects will be given bilateral intravitreal injections of LUMEVOQ<sup>®</sup> (also known as GS010). The proposed study design also contains an open-label extension in which subjects in the untreated arm will be eligible to receive LUMEVOQ<sup>®</sup> bilateral injection if the primary endpoint is met. The RECOVER study is designed to address the questions raised by the EMA's CAT when it reviewed the MAA filed in 2020.

The proposed design for the Phase III trial RECOVER has also been shared with the EMA, the MHRA and the FDA. We are currently refining the RECOVER study design to incorporate feedback from the regulatory agencies prior to the launch of the study, in order to both fulfil regulatory requirements and then support both US and EU regulatory submissions for registration. Additional consultations with the regulatory agencies may be necessary to finalize the study design. RECOVER will be able to begin recruiting once the design is finalized, the product is released for human use and approval is obtained from local competent authorities and ethics committees. We are prioritizing the allocation of the next available LUMEVOQ<sup>®</sup> vials to supply of the AAP/AAC program and considering the need of refining the RECOVER study design, the inclusion of the first patient in the trial is expected in H2 2025. The duration of the trial will depend on its final design currently being determined.

#### **LUMEVOQ<sup>®</sup> for the Treatment of LHON**

LHON is an orphan mitochondrial disease that causes the sudden and dramatic loss of vision, leading to bilateral blindness in less than a year, most frequently in teens and young adults and for which we believe there is currently no effective treatment option. LHON is estimated to have a prevalence of between one in 31,000 and one in 40,000 in the United States and the European Union, respectively. LHON originates mainly from mutations in three NADH dehydrogenase mitochondrial genes: ND1, ND4 and ND6. NADH dehydrogenase is an enzyme that acts on NADH and is the key enzyme in cellular and mitochondrial metabolism, the complex that supplies energy to cells that promote vision. ND4 and ND1 mutations account for approximately 70% and 15% of the LHON populations, respectively.

Our lead product candidate, LUMEVOQ<sup>®</sup>, was developed to leverage our MTS technology platform and is designed to treat LHON by restoring the function of NADH dehydrogenase that had been impaired by a mutation in the ND4 gene. Our MTS technology platform facilitates efficient expression of a mitochondrial gene by active delivery of messenger ribonucleic acid, or mRNA, to polysomes located at the mitochondrial surface. This enables the synthesis, translocation, and internalization of the missing mitochondrial protein into the matrix of the mitochondrion. We believe that our MTS technology is the only existing technology that permits missing mitochondrial proteins to be actively shuttled into the mitochondrion, enabling the restoration of mitochondrial function necessary to effectively treat LHON.

LUMEVOQ<sup>®</sup> received orphan drug designation for the treatment of LHON in the United States and the European Union. We conducted a Phase I/II trial for LUMEVOQ<sup>®</sup> in France in 15 subjects with long-standing vision loss from LHON with the ND4 gene mutation. This trial established the safety of the gene therapy and selected the therapeutic dose used in the three

As the MHRA informed us that the existing clinical data for LUMEVOQ<sup>®</sup> are sufficient and acceptable and therefore do not require an additional trial to submit a MAA in the UK, we plan to further discuss with the MHRA to clarify the quickest path towards a regulatory submission. If our clinical trials or applications are successful and we obtain regulatory approval for drug candidates that we develop, we will incur commercialization expenses before these drug candidates are marketed and sold.

In addition, we met the MHRA in November 2023 to discuss a possible regulatory pathway for LUMEVOQ<sup>®</sup> in the United Kingdom; the agency issued the minutes in December 2023 and indicated that the clinical evidence from the three Phase III trials REVERSE, RESCUE and REFLECT could be the basis for a marketing authorization application.

Phase III clinical trials that evaluated the efficacy and safety of the gene therapy in a larger sample of subjects. RESCUE enrolled LHON patients with an onset of vision loss of less than six months in duration, while REVERSE enrolled patients with an onset of vision loss between 6 and 12 months. REFLECT enrolled patients with an onset of vision loss of up to 12 months.

We reported top-line data from our first Phase III clinical trial REVERSE in April 2018, highlighting the favorable safety and tolerability profile of LUMEVOQ<sup>®</sup>, and showing a clinically meaningful improvement of visual acuity of +11 ETDRS letters in treated eyes at 48 weeks as compared to baseline in all 37 patients. A similar improvement was reported in untreated eyes and caused the trial not to meet its primary endpoint, defined as a difference of improvement in visual acuity in LUMEVOQ<sup>®</sup>-treated eyes compared to sham-treated eyes at 48 weeks. We reported additional results at 72 and 96 weeks in October 2018 and May 2019, showing a clinically meaningful improvement of visual acuity from baseline of +15 ETDRS letters in treated eyes, and of +13 ETDRS letters in untreated eyes at Week 96, sustained from Week 72. The trial also demonstrated a statistically significant relative preservation of the structure of the retina in treated eyes, specifically the volume of the retinal ganglion cells and the thickness of the nerve fiber layers, while untreated eyes continued to deteriorate. We also reported increasing improvements in quality of life at both 48, 72 and 96 weeks. In addition, we also observed that 68% of REVERSE subjects achieved a Clinically Relevant Recovery (CRR) from baseline compared to 15% in a natural history study conducted by Santhera(1). We reported similar top-line results from our second Phase III trial RESCUE in February 2019, showing visual acuity in LUMEVOQ<sup>®</sup> - treated eyes and sham-treated eyes evolving with similar trajectories, worsening to a low point, or nadir, before beginning to improve by Week 48. We reported additional results at 72

and 96 weeks in April and September 2019, showing sustained recovery from nadir. By Week 96, LUMEVOQ®-treated eyes improved by +26 ETDRS letters from nadir, sustained from Week 72, compared to the Week 48 improvement of +13 ETDRS letters. This recovery at Week 96 could not yet completely offset deterioration from baseline through the acute phase: LUMEVOQ®-treated eyes were still below baseline by 9 ETDRS letters, compared to -19 ETDRS letters -at Week 48. The strength of the bilateral recovery shifted the mean BCVA in both sets of eyes from being off-chart at Week 48 to on-chart at Weeks 72 and 96. In addition, 63% of LUMEVOQ®-treated eyes improved by a clinically meaningful difference of +15 ETDRS letters from nadir. Similarly, 71% of subjects treated with LUMEVOQ® improved by a clinically meaningful difference of +10 ETDRS letters from nadir. We also reported that 63% of REVERSE subjects achieved a CRR from nadir compared to 28% in a natural history study conducted by Santhera<sup>(1)</sup>.

The RESCUE and REVERSE trials demonstrated that LUMEVOQ® was well-tolerated, with no unexpected treatment-emergent adverse events, no serious adverse events related to the treatment or procedure, and no suspected unexpected serious adverse reactions. Results of REVERSE and RESCUE trials were published in *Science Translational Medicine* (December 2020) and in *Ophthalmology* (January 2021), respectively.

To further investigate the bilateral effect observed in both REVERSE and RESCUE trials, we conducted a non-clinical study with non-human primates. In this study, we reported evidence that LUMEVOQ® vector DNA reached the non-injected eye after unilateral IVT. LUMEVOQ® vector DNA was detected or quantified in the contralateral non-injected eyes for 5 of the 6 animals in the treatment group. In addition, vector DNA was detected or quantified in the optic chiasm of all 6 animals. The results of the non-human primate study were published in the journal *Molecular Therapy – Methods and Clinical Development* in December 2021.

In September 2020, a new meta-analysis of the natural history of Leber Hereditary Optic Neuropathy (LHON) was published in the *Journal of Neuro-Ophthalmology*, the official journal of the North American Neuro-Ophthalmology Society (NANOS). The paper, written by leading global authorities on LHON, confirms the low rate of spontaneous visual recovery in patients with a mutated ND4 gene, the most common cause of the disease. For those 15 years or older at onset of visual loss, only an estimated 11.3% experienced some degree of visual recovery.

To contrast the results from RESCUE and REVERSE against the observed natural progression of the disease, we also undertook

a statistical analysis comparing the trial results to outcomes from published natural history studies and the registry study REALITY, which we conducted in 2018-2020. The statistical comparison showed a significant difference in the evolution of visual acuity among patients treated with LUMEVOQ® versus that of those who were not treated. Treated eyes showed progressive and sustained improvement from Month 12 to Month 52, in contrast to the absence of recovery over the same period for untreated eyes. At Month 18, the difference became statistically significant ( $p = 0.01$ ). By Month 48, the difference between the mean visual acuity in treated patients and that in untreated patients was both statistically significant ( $p < 0.01$ ) and clinically meaningful (0.33-LogMAR, or +16.5 ETDRS letters equivalent, in favor of treated eyes). These findings were published in the journal *Frontiers in Neurology* in May 2021.

The complete results at 96 weeks of our Phase III REVERSE trial and RESCUE trial formed the core body of evidence, along with an indirect comparison against natural history, which supported our filing for marketing authorization in the European Union on September 14, 2020. We believe that the benefits of LUMEVOQ® treatment may prevent further vision loss and/or restore vision, leading to increased autonomy and overall quality of life for affected individuals. We received an initial set of questions from the EMA at the Day 120 clock stop of the procedure. Initially planned to end in May 2021, the D120 clock stop was extended three times by the EMA for a total of 17 months, following operational issues in producing validation batches (PPQ) at our contract manufacturing partner in the U.S.

We worked with our partner to implement targeted corrections around enhanced process control and more rigorous supervision inside the manufacturing suites.

In September 2022, two engineering batches were successfully manufactured, confirming the robustness of the corrective actions. Following these engineering batches, a GMP batch (Good Manufacturing Practices, which are the required standards for commercial batches) was scheduled before initiating the production of the validation campaign (3 consecutive GMP batches, or Process Performance Qualification [PPQ] campaign) necessary to complete the European regulatory dossier currently being reviewed by the European Medicines Agency (EMA). Due to the occurrence of an operational issue at our manufacturing partner in the handling of the downstream process, the batch was terminated.

In the meantime, the responses to the Day 120 questions were submitted in October 2022, as agreed with the EMA. The responses incorporated updates based on the trials that were

(1) In a natural history study conducted by Santhera, 15% of subjects with the ND4 (11778A) mutation achieved the following definition of “clinically relevant recovery” (CRR) from baseline in at least one eye: (i) improved by at least 10 ETDRS letters from their on-chart visual acuity, or (ii) improved from an off-chart level of visual acuity to being able to read at least 5 ETDRS letters (on-chart); Silva et al. (2019), “Natural History of Leber’s Hereditary Optic Neuropathy (LHON): Findings from a Large Patient Cohort”, Poster presented at NANOS March 16-21, 2019; Poster Session II: Scientific Advancements; Poster: 163.



ongoing when the MAA was filed and for which results had become available.

- One trial was REFLECT, which was a multi-center, randomized, double-masked, placebo-controlled Phase III study to evaluate the safety and efficacy of bilateral injections of LUMEVOQ® in 98 subjects and which was designed under a Special Protocol Assessment with the FDA. The study reported topline results at the time point of its primary efficacy endpoint (1.5 year after treatment) in June 2021 and 2-year results in December 2021. At 1.5 year after injection, mean best-corrected visual acuity (BCVA) in LUMEVOQ®-treated eyes was statistically significantly better than baseline, whereas the improvement from baseline was not statistically significant in placebo eyes. Consistent with REVERSE and RESCUE, unilaterally treated subjects showed a contralateral effect in their placebo-treated eye. The contralateral effect reduced the difference in the outcomes among LUMEVOQ®- and placebo-treated eyes, and consequently, the trial did not meet the pre-defined primary endpoint. Responder analyses showed that most of the subjects responded to treatment and provided evidence that bilateral injections provide better outcomes than unilateral treatment. Comparison against the worst observed visual acuity (the “nadir”) demonstrated the treatment effect even more strongly. Finally, the favorable safety profile of LUMEVOQ® was again confirmed. A subsequent Year 2 readout demonstrated that the visual improvements were maintained. The year 2 analysis showed that the mean BCVA for bilaterally and unilaterally treated subjects reached 1.32 and 1.44 LogMAR respectively, with an absolute difference between treatment arms of +6 ETDRS letters favoring bilaterally treated subjects. This efficacy was demonstrated more clearly in visual acuity improvements from nadir (worst BCVA recorded from baseline to year 2). Subjects treated bilaterally with LUMEVOQ® saw an improvement in BCVA of (-0.39 LogMAR [+20 ETDRS letters equivalent]) and 0.34-LogMAR [+17 ETDRS letters equivalent]) in the first-affected eye and second-affected/not-yet-affected eye respectively. Subjects treated unilaterally with LUMEVOQ® showed an improvement of -0.38 LogMar [+19 ETDRS letters equivalent] and -0.27 LogMAR [+14 ETDRS letters equivalent] in the first-affected eye and placebo-treated eye respectively. The results in the placebo-treated eyes confirm the contralateral effect observed in the three previous Phase III clinical trials.
- The second trial presented in the Day 120 responses is RESTORE, the long-term follow-up study to which subjects in RESCUE and REVERSE were invited to participate. Results at Year 3 showed sustained treatment effect from a unilateral injection of LUMEVOQ® three years after injection in the RESCUE and REVERSE trials; steady improvement of visual acuity meant that the average visual acuity of the subjects was at an on-chart level at Year 3. The improved vision was

matched by increased Quality of Life (QoL) self-reported scores from the subjects. These findings were published in the Journal of Neuro-Ophthalmology (JNO) in August 2021. Year 4 results became available in January 2022 and confirm the durability of the Year 3 results.

We received Day 180 questions from the EMA in December 2022. Responses to the clinical questions were submitted according to the agreed timeline, in March 2023. However, the questions related to manufacturing could not be fully addressed because an operational issue caused the termination of a GMP batch and consequently delayed the PPQ campaign from Q1 to Q2 2023. We informed the EMA of the issue and discussed a revised timeline for the review of the LUMEVOQ® MAA with the agency. As provided by the review procedure and following responses to the D180 questions, an oral explanation was held on April 19, 2023. We invited world-renowned LHON experts to share their clinical practice and perspectives on LUMEVOQ® data. Following interactions with the CAT indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, we decided to withdraw the application in April 2023 before the CAT issued its final opinion. This decision enabled us to discuss the best possible path forward for LUMEVOQ® with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries. In July 2023, we requested a Scientific Advice meeting with the EMA to discuss a new regulatory pathway for LUMEVOQ® in Europe, including the potential need for generating additional clinical data. On September 27, 2023, we provided an update on the scientific advice received from the EMA regarding the design of a new Phase III trial for LUMEVOQ® named RECOVER. The RECOVER study is planned to be a randomized controlled trial with a two-arm design consisting of (i) an untreated control arm and (ii) a treatment arm, in which subjects will be given bilateral intravitreal injections of LUMEVOQ® (also known as GS010). The proposed study design also contains an open-label extension, in which subjects in the untreated arm will be eligible to receive LUMEVOQ® bilateral injection if the primary endpoint is met. RECOVER is designed to address the questions raised by the EMA’s CAT when it reviewed the MAA filed in 2020.

The proposed design for the Phase III trial RECOVER has also been shared with the EMA, the MHRA and the FDA. We are currently refining the RECOVER study design to incorporate feedback from the regulatory agencies prior to the launch of the study, in order to both fulfil regulatory requirements and then support both US and EU regulatory submissions for registration. Additional consultations with the regulatory agencies may be necessary to finalize the study design. RECOVER will be able to begin recruiting once the design is finalized, the product is released for human use and approval is obtained from local competent authorities and ethics committees. We are prioritizing the allocation of the next available LUMEVOQ® vials to supply of

the AAP/AAC program and considering the need of refining the RECOVER study design, the inclusion of the first patient in the trial is expected in H2 2025. The duration of the trial will depend on its final design currently being determined.

In the United States, the FDA advised in a Type-C meeting in January 2022 that we conduct an additional placebo-controlled trial to bolster the demonstration of LUMEVOQ® efficacy in view of the unexpected bilateral effect observed in unilaterally treated patients in the RESCUE, REVERSE and REFLECT trials. We are also continuing interactions with FDA in the form of a Type C meeting requested on October 31, 2023, so that RECOVER results may be accepted by all major regulatory authorities; other interactions with FDA and EMA pertaining to the validation of the manufacturing process for LUMEVOQ® are also under consideration for 2024.

### **GS030 for the Treatment of RP**

We are developing GS030 for the treatment of diseases of photoreceptor degeneration that include RP and dry age-related macular degeneration, or AMD, with and without geographic atrophy, or GA. We initially focused our studies on the treatment of RP, which is an orphan family of diseases caused by multiple mutations in over 100 genes involved in the visual cycle. On average, RP patients begin experiencing vision loss as young adults, eventually becoming blind around the age of 40 to 45. RP is the most widespread hereditary cause of blindness in developed nations, with a prevalence of about 1.5 million people throughout the world. In Europe and the United States, the prevalence of RP is approximately one in 3,500 and one in 4,000 and the incidence of new patients each year is 15,000 and 20,000. There is currently no existing treatment for RP.

GS030 utilizes our novel optogenetics technology platform. Optogenetics is a biologic technique that involves the transfer of a gene that is encoding for a light-sensitive protein to cause neuronal cells to respond to light stimulation. Our platform of optogenetics targets retinal ganglion cells, or RGCs, and modifies them into becoming true photoreceptors. This allows us to confer a photoreceptive function to the healthy and preserved RGCs independent of any specific underlying genetic mutation that caused the original degeneration of photoreceptor cells. Light stimulation, which activates the protein, is amplified and enhanced by an external wearable device designed as goggles. We developed these goggles to amplify the light stimulation upon the transduced neuronal cells and expand vision restoration. We believe our technology would be immediately transferable to any disease in which photoreceptors are lost while RGCs remain, such as dry AMD and GA. Approximately 15 million people are affected with AMD in the United States, with a global prevalence of 170 million, and dry AMD accounts for approximately 80% of all

In the United Kingdom, LUMEVOQ® had been granted, in September 2021 Promising Innovative Medicine (PIM) designation by the United Kingdom's Medicines and Healthcare Products Regulatory Agency (MHRA) for the treatment of vision loss due to LHON caused by a confirmed m.11778G > A mutation in the ND4 mitochondrial gene. We met the MHRA in November 2023 to discuss a possible regulatory pathway for LUMEVOQ® in the United Kingdom; the agency issued the official minutes in December 2023, indicating that the clinical evidence from the three Phase III trials (REVERSE, RESCUE and REFLECT) are sufficient for submitting a marketing authorisation application and that we do not necessarily have to include the data from the upcoming RECOVER trial which could be provided later to complete the file. For more information on clinical trials protocols, see Section 5.2.2 "Our Lead Product Candidate: LUMEVOQ® for the Treatment of LHON".

cases of late-stage AMD. Given this, we expect to initiate clinical trials of GS030 for the treatment of dry AMD and GA.

GS030 received orphan drug designation for the treatment of RP in the United States and the European Union and advanced therapy medicinal product, or ATMP, classification for the treatment of RP in the European Union. The FDA granted Fast Track Designation to GS030 in October 2021.

Our preclinical proof-of-concept studies have demonstrated that GS030 can restore light sensitivity in the retina of blind mice and non-human primates. In other preclinical studies, we have also restored visual behaviors *in vivo* in blind rats using GS030 with demonstrable effects upon their visual cortex. We received approval in December 2017 from the UK's MHRA, followed by the French *Agence nationale de sécurité du médicament et des produits de santé*, or ANSM, in May 2018 and the U.S. FDA in August 2018, to conduct a Phase I/II clinical trial in severely affected RP subjects and treated the first subject in October 2018.

The Data Safety Monitoring Board (DSMB) completed all safety reviews of this ongoing PIONEER Phase I/II clinical trial of GS030, GenSight's novel product combining gene therapy and optogenetics for the treatment of Retinitis Pigmentosa (RP).

The DSMB found no safety issue in the three cohorts tested, including in the third cohort of patients, who received an intravitreal injection with the highest dose (5e11 vg) among the three-dose studied to date, followed by the use of a wearable optronic visual stimulation device. Based on GS030's safety profile, the DSMB recommended selecting this dose for the extension cohort and using the protocol without any modification in the cohort. Recruitment of this cohort is ongoing.

A case report of a patient, who was treated with the low dose (5e10 vg) of the gene therapy and subsequently experienced visual recovery, was published in *Nature Medicine* in May 2021.



In November 2021, we reported a second case of a patient with late-stage retinitis pigmentosa (RP), who partially recovered her visual function after treatment with GS030 optogenetic therapy. The second patient had been treated with the medium dose (1.5E11 vg) in her worse-seeing eye.

The Year 1 results for 9 patients in PIONEER were announced by us in February 2023. The primary endpoint of safety and tolerability at Year 1 was met in these patients, and the favorable safety and tolerability continued for those who had reached 3- and 4-years post-injection. In addition, encouraging

efficacy signals were noted for some patients at the one-year mark; a stronger assessment of efficacy can only be made from a Phase III trial powered to evaluate an efficacy endpoint.

In October 2023, the clinical batch used to treat patients affected with Retinitis Pigmentosa in the PIONEER Phase I/II clinical trial of GS030 has reached the end of its current shelf-life extension. The recruitment of the extension cohort has therefore been paused. Only one patient out of the planned 3 has been included in the extension cohort. We will explore ways to supply the clinical trial and reopen the recruitment.

### ***Our Technology Platforms and Other Applications***

We believe our integrated technology, which combines gene therapy with our core MTS and optogenetics technology platforms, has the potential to replace or restore the function of degenerated retinal cells, either RGCs or photoreceptors, thereby giving vision back for patients and improving their quality of life. Beyond our initial product candidate, LUMEVOQ® for the treatment of LHON, we believe that our MTS technology platform can be applied to treatments for LHON caused by other single mutations, including our second LHON product candidate, GS011, to treat LHON due to mutation in the ND1 gene. Similarly, we believe that GS030 using our optogenetics platform can address any disease of photoreceptor degeneration regardless of the etiology and be entirely transferable to dry AMD or GA, offering a meaningful benefit to these diseases that have significant unmet medical needs.

In addition, our MTS and optogenetics technologies have potential applicability outside of our initial focus on severe retinal diseases. We believe our MTS technology platform, given its unique ability to actively shuttle mitochondrial proteins into the mitochondrion, enables the development of treatments for

the many indications involving defects of the mitochondrion, including such rare diseases as Kearns-Sayre syndrome and Alpers disease, and possibly more common disorders such as Parkinson's disease and amyotrophic lateral sclerosis, or ALS. Similarly, we believe this gene therapy approach of our optogenetics platform that permits the introduction of proteins sensitive to light stimulation has broad applicability to indications outside ophthalmology that are receptive to light stimulation, such as congenital deafness, pain treatment and vagus nerve stimulation.

We own or have exclusively in-licensed all intellectual property rights covering our MTS and optogenetics platform technologies and our current product candidates. In addition, we hold worldwide commercialization rights to our technology platforms, product candidates and development programs. Because of the orphan nature of LHON and RP, we believe a limited and targeted sales and marketing organization would be able to reach specialized ophthalmology centers and their patients.

### ***Our Management and Scientific Team***

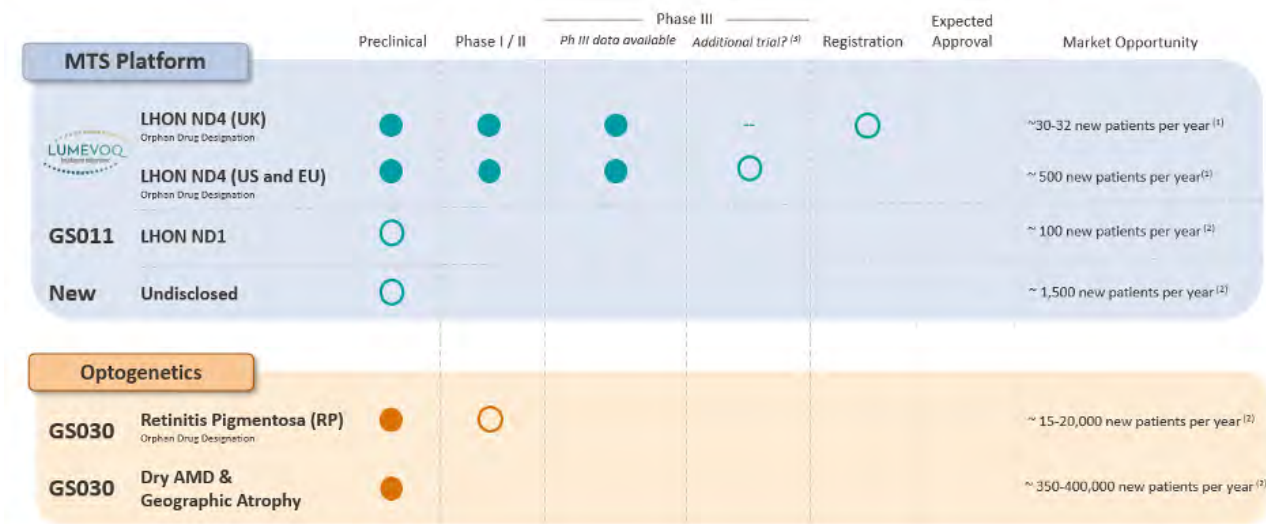
We believe that we have a significant competitive advantage as a result of the collective experience of our management and scientific team in the biotechnology industry, specifically in the areas of ophthalmology and gene therapy. In December 2023, Laurence Rodriguez was appointed as the new Chief Executive Officer, bringing with her more than 30 years' experience in the life sciences, including 13 years of executive roles in the rare diseases business of Sanofi Genzyme. Other members of our executive management team have significant experience in the discovery and development of gene therapy and ophthalmology

drug products. Our co-founder, José-Alain Sahel M.D. Ph.D., is Chairman of Departments of Ophthalmology at the *Centre Hospitalier National d'Ophthalmologie des Quinze-Vingts* and the Rothschild Ophthalmology Foundation in Paris, France. He was the Director of *Institut de la Vision* until 2021. Since July 2016, Dr. Sahel has also been appointed Chairman of the Department of Ophthalmology at the University of Pittsburgh Medical Center. Such experience plays a critical role in our core MTS and optogenetics technology platforms and reflects substantial cross-disciplinary knowledge.

**5.2 OUR PRODUCT DEVELOPMENT PIPELINE**

Our pipeline is comprised of two lead product candidates for the treatment of sight-threatening retinal degenerative diseases, together with preclinical development programs

targeting ophthalmic and neurodegenerative diseases. Below is a table summarizing our development programs<sup>(1)</sup>:



- (1) These figures are company estimates of the number of LHON-ND4 incident patients who will be eligible for LUMEVOQ, based on the Phase III enrolment criteria.
- (2) These estimates are based on epidemiology numbers and do not necessarily reflect the target patient population of the relevant product candidate once it reaches Phase III.
- (3) The inclusion of the first patient in the trial is expected in H2 2025. The duration of the trial will depend on its final design currently being determined.

Our interactions with regulatory authorities are subject to a variety of factors, including changes in regulatory requirements, evolutions in guidance from the FDA, the EMA, the MHRA or other regulatory authorities, and the occurrence of unexpected events in the approval process, preparation for commercialization

or otherwise, any of which could impact our anticipated timeline and our ability to obtain regulatory approval and commercialize LUMEVOQ®.

For a description of such factors, see Section 3 “Risk Factors” of this Universal Registration Document.

**5.2.1 GENE THERAPY IN THE EYE: A WELL-VALIDATED APPROACH.**

The eye is a validated target organ for gene therapy due to its accessibility, small size, compartmentalization, and relative immune-privileged status. In addition to having a validated manufacturing process, vectors based on adeno-associated virus, or AAV, are believed to be especially well-suited for treating severe retinal diseases because AAV is a small, replication-deficient virus that is non-pathogenic and has a well-documented safety profile. The vectors can be directly injected into the diseased tissue and their effects can be non-invasively

observed for efficacy and safety. The blood-ocular barrier prevents the widespread dissemination of locally administered vectors throughout the body. Given the small volume of the eye, the amount of vector needed to achieve a therapeutic effect is low, reducing the amount of vector required to be administered to the patient and reducing potential systemic side effects or immune response. In addition, the reduced volume requirement provides us with the advantage of small-scale manufacturing requirements for clinical trials and potential commercialization.

**Our Gene Therapy Approach**

Building on our scientific expertise and clinical experience of our team, we have developed two proprietary technology platforms, MTS and optogenetics. These technologies are combined with a

gene therapy-based approach and have the potential to reverse vision loss, thereby improving the quality of their lives.

- Our MTS technology platform allows for efficient expression of a mitochondrial gene by active delivery of mRNA to polysomes located at the mitochondrial surface. This allows

(1) Full circles correspond to completed programs, while empty circles represent programs in progress or planned.

for the synthesis, translocation, internalization and proper localization of the mitochondrial protein into the matrix of the mitochondrion. We believe that our MTS technology is the only existing technology that permits missing mitochondrial proteins to be actively shuttled into the mitochondrion, to enable the restoration of mitochondrial function necessary to potentially treat a variety of diseases involving defects of the mitochondrion.

- *Our novel optogenetics technology platform* permits the introduction of proteins sensitive to light stimulation and may have broad applicability to indications within ophthalmology and others that are receptive to light stimulation, such as congenital deafness, pain treatment and vagus nerve stimulation.

### 5.2.2 OUR LEAD PRODUCT CANDIDATE: LUMEVOQ® FOR THE TREATMENT OF LHON.

We are leveraging our MTS technology platform to develop LUMEVOQ® as a treatment for LHON due to a mutation in the ND4 gene, a rare mitochondrial genetic disease that leads to blindness especially in teens and young adults. We believe that LUMEVOQ® has the potential to be the first therapy approved

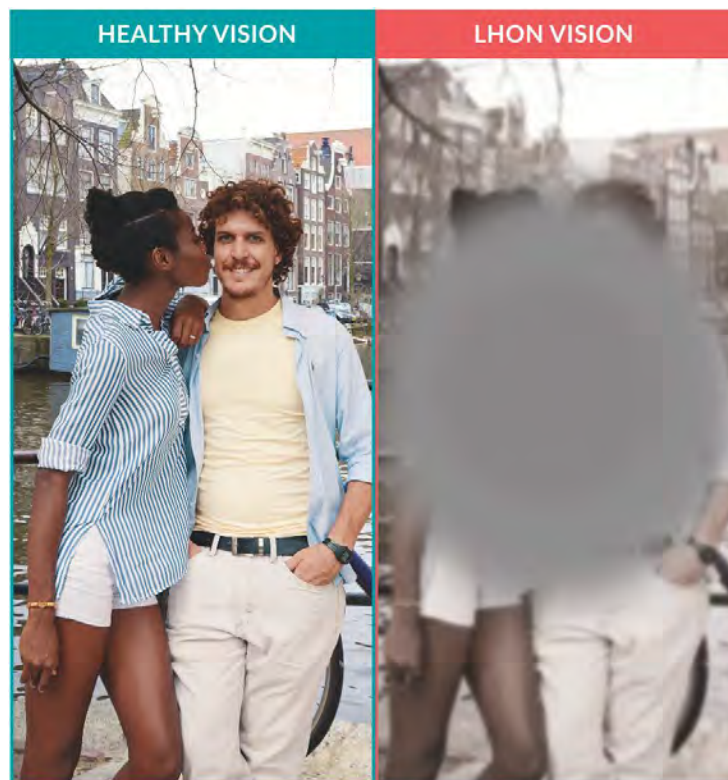
by the FDA for the treatment of LHON. We have received orphan drug designation for LUMEVOQ® in the United States and the European Union. We recently withdrew our application for LUMEVOQ® in Europe and are discussing the best possible path forward with the EMA.

#### LHON Overview

LHON is a rare maternally inherited disease caused by defects in mitochondrial genes encoding for proteins called NADH dehydrogenase. LHON causes sudden and dramatic loss of vision, leading to bilateral blindness in less than a year, which reduces patients' autonomy and greatly alters the patient's ability to perform daily life activities, including recognizing facial features and expressions. In addition, LHON causes patients

and their families trauma socially, emotionally and financially, because of the greatly reduced quality of life of patients with LHON. The onset of vision loss due to LHON typically occurs between 15 and 35 years of age. The following images are representative of the early onset of vision loss due to LHON, as described by patients.

*Illustration of a central scotoma. The appearance may vary for different people.*



LHON is caused by defects in mitochondrial genes encoding for proteins called NADH dehydrogenase. These proteins are part of a large enzyme complex known as the respiratory chain complex I, or complex I, which is active in the mitochondrion. Complex I is one of several enzyme complexes necessary for the creation of adenosine triphosphate, or ATP, which is the main energy source within the cell. Three different genes encoding for three NADH dehydrogenases have been linked to LHON and are considered to be the primary mutations for the disease to manifest: *ND1*, *ND4* and *ND6*.

Although the genetic mutation is present throughout the body, LHON symptoms are almost uniquely limited to retinal ganglion cells, or RGCs. RGCs receive visual information from photoreceptors and collectively transmit visual information from the retina to the brain via the optic nerve. Over the months after onset, LHON is associated with a significant thinning of the RGC layer. Once the RGCs degenerate, signals can no longer be transmitted to the brain.

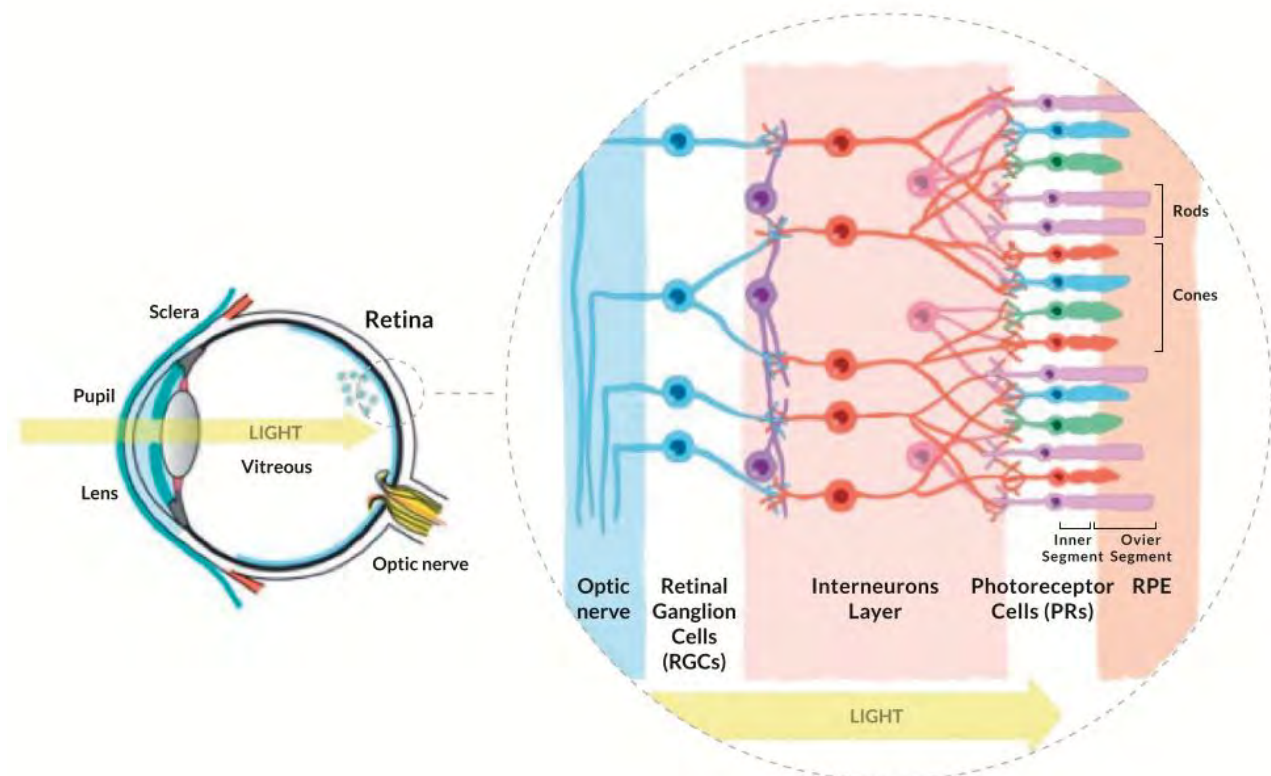
Patients with LHON typically suffer vision loss over a period of weeks and in the vast majority of cases, both eyes are ultimately

The following close-up image depicts a cross-section of the human retina:

affected. Commonly, vision loss is sequential, although some patients report simultaneous bilateral onset. Within 6 months after onset, there is atrophy of the optic nerve. Although maintaining some small element of peripheral vision, the majority of patients with the *ND4* mutation become legally blind. For most patients with the *ND4* mutation, vision does not recover.

For *ND4* patients, studies have shown that the delay between the first affected and second affected eye averages 1.8 months and the duration of progression of vision loss averages 3.2 months. The mean Early Treatment Diabetic Retinopathy Study, or ETDRS, score at 12 months is 14.4 letters in patients. The normal visual acuity score is 20/20 or 20/25, equivalent to an ETDRS score of 85 and 80 letters, respectively.

For patients with the most severe vision loss, specifically those who cannot count the fingers of the examiner hold very close to their face, even small improvements such as going from off-the-ETDRS-chart vision to on-the-chart vision or an improvement by five to 10 ETDRS letters can have a positive impact on functionality and quality of life.



The layers of the retina are visible in the right panel, and the left panel is a cross-section of the eye including unlabeled viral particles.

### No Effective Existing Therapies for the Treatment of LHON

No treatments for LHON have been approved in the United States. In the European Union, the European Medicines Agency, or EMA, granted Marketing Authorization, or MAA, for Raxone/Idebenone under “exceptional circumstances” as a treatment for LHON in September 2015, although data were limited. An MAA under exceptional circumstances is granted when there is a high unmet medical need and when the applicant is unable to provide comprehensive data on the efficacy and safety under normal conditions of use, because:

- the indications for which the product in question is intended are encountered so rarely that the applicant cannot reasonably be expected to provide comprehensive evidence, or

- in the present state of scientific knowledge, comprehensive information cannot be provided, or
- it would be contrary to generally accepted principles of medical ethics to collect such information.

The authorization under exceptional circumstances is granted subject to a requirement for the applicant to introduce specific procedures, in particular concerning the safety of the medicinal product, notification to the competent authorities of any incident relating to its use, and action to be taken.

The MAA is therefore reviewed annually to re-assess the risk-benefit balance, in an annual re-assessment procedure.

### Market Opportunity for LHON

LHON is the most common illness caused by mitochondrial DNA mutations. We estimate the incidence of LHON to be approximately 1,400 to 1,500 new patients who lose their sight every year in the United States and Europe. LHON is estimated to have a prevalence of between one in 31,000 to 40,000 in the

U.S. and Northern Europe. European and North American studies of LHON patients indicate that the *ND4* mutation accounts for up to 70% of LHON cases. In Asian countries, the proportion of *ND4* mutation appears to be higher, ranging from 80% to 85%.

### Our Solution: LUMEVOQ® for the Treatment of LHON

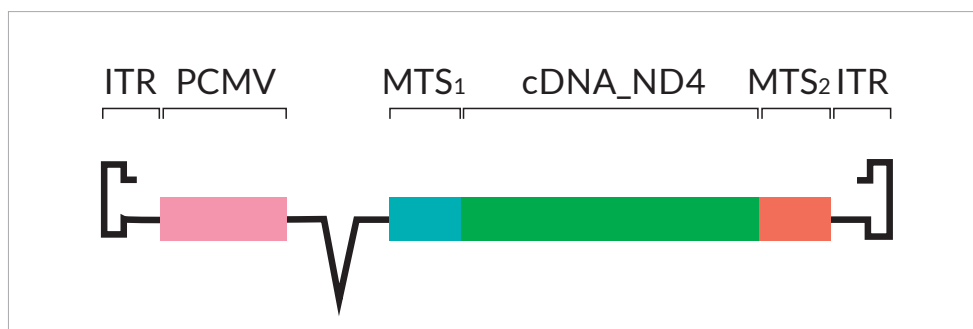
LUMEVOQ® was developed to incorporate our MTS technology platform and is designed to restore the function of NADH dehydrogenase and therefore improves vision. Our LUMEVOQ® product candidate is a recombinant AAV vector, serotype 2, or AAV2, containing the human wild-type mitochondrial *ND4* gene combined with our proprietary MTS technology. We are developing LUMEVOQ® for the treatment of LHON due to the *ND4* gene mutation with visual loss of less than one year.

Our novel, proprietary MTS platform technology has enabled us to develop LUMEVOQ® with potential advantages, including:

- IVT administration, a straightforward and common approach well-accepted by ophthalmologists, in contrast to subretinal injections;

- use of the AAV2 vector, which is the most studied of all AAVs, with a demonstrated safety profile and validated manufacturing process; in addition, there are currently no IP rights attached to AAV2 and thus no royalty payments associated with its use;
- small viral load administered, decreasing the risk of systemic immunologic response;
- injection of small volumes, reducing the likelihood of ophthalmic complications; and
- limited size production batches, resulting in ease of manufacturing.

The following image depicts the schematic design of LUMEVOQ®, which includes the steps listed below the image. LUMEVOQ® allows an efficient expression in the cell nucleus of a mitochondrial wild-type *ND4* gene, encoding for a protein which is normally produced in the mitochondrion.



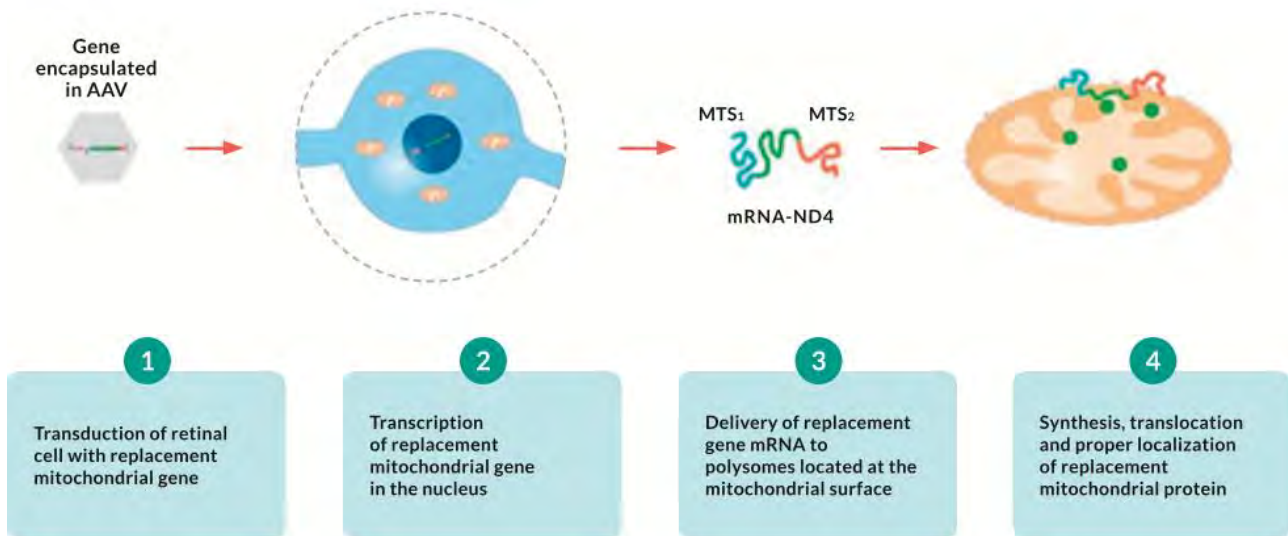
ITR: Inverted Terminal Region; PCMV: Promoter cytomegalovirus; cDNA: complementary DNA; ND4: NADH Dehydrogenase Subunit 4.



- The *ND4* transgene is flanked by two oligonucleotide sequences, referred as MTS1 and MTS2 in the above diagram.
- MTS2 allows the *ND4* mRNA to be addressed to polysomes that are attached to the outer mitochondrial membrane, where it is translated into *ND4* protein.
- MTS1, in turn, allows the *ND4* protein to be transported through the mitochondrion membrane into the matrix where

it integrates the complex I of the respiratory chain in order to restore normal function.

Our construction of LUMEVOQ<sup>®</sup>, that includes the two MTSs and the functional transgene, is what actively drives this into the mitochondrial matrix, and characterizes the unique nature of our MTS platform, as depicted in the following image.



### Clinical Development Program for LUMEVOQ<sup>®</sup>

We have completed REVEAL, a Phase I/II clinical trial for LUMEVOQ<sup>®</sup> and our Phase III clinical trials, REVERSE, RESCUE and REFLECT, reported top-line results in 2018, 2019 and 2021, respectively. The Phase III trials were designed as randomized, double-masked, sham-controlled, multi-center clinical trials in Europe and the United States (as well as Asia for REFLECT), involving LHON subjects with vision loss caused by a mutated *ND4* mitochondrial gene mutation with vision loss. RESCUE enrolled 39 subjects with vision loss of less than 6 months in duration; REVERSE enrolled 37 subjects with vision loss between 6 and 12 months duration; and REFLECT enrolled 98 subjects with vision loss of up to 12 months. Based on our regulatory interactions, subjects as young as 15 were included in our Phase III clinical trials.

Time since onset of vision loss is considered a major factor in the ability to intervene therapeutically due to the neuro-degenerative nature of LHON and the cell death of the RGCs. We have therefore chosen to evaluate two subject groups in the first two Phase III clinical trials (RESCUE and REVERSE) based on the onset of vision loss of less than one year. This will allow us to define the efficacy of LUMEVOQ<sup>®</sup> in early affected populations of subjects at different stages of the disease and to compare an otherwise homogeneous patient population.

Our Phase III clinical trials are intended to determine if LUMEVOQ<sup>®</sup> is an effective treatment in halting or reversing vision loss associated with LHON due to the *ND4* mutation. A dose level of 9E10 vg/eye was administered once by IVT injection in both trials to a randomly chosen single eye of each subject. The dose level of LUMEVOQ<sup>®</sup> in our Phase III clinical trials was determined based on outcomes of the safety and tolerability in our Phase I/II clinical trial, REVEAL. Full results of REVEAL were published in *BioDrugs* in February 2021.

The primary endpoint of the RESCUE and REVERSE clinical trials was based on Best Corrected Visual Acuity, or BCVA, as measured with the ETDRS at 48 weeks post-injection relative to baseline. The patients' log of the Minimal Angle of Resolution, or logMAR, scores, which are derived from the number of letters they read on the ETDRS chart, were used for statistical analysis. Both trials were adequately powered to evaluate a clinically relevant difference of at least 15 ETDRS letters between treated and untreated eyes adjusted to baseline.

The secondary efficacy endpoints compare the best-seeing eyes that received LUMEVOQ<sup>®</sup> to those that received sham and compare worse-seeing eyes that received LUMEVOQ<sup>®</sup> to those that received sham. We evaluated the proportion of subjects who maintained vision (< ETDRS 15L loss), the proportion of



subjects who gained 15 ETDRS letters from baseline, and the proportion of subjects with Snellen acuity of  $> 20/200$ . Complementary vision metrics included automated visual fields, optical coherence tomography, or OCT, and color and contrast sensitivity, in addition to quality-of-life scales, bio-dissemination and the time course of immune response.

Because REFLECT involved an evaluation of bilateral injections of LUMEVOQ<sup>®</sup>, its endpoints were defined differently. See the section on REFLECT results below for more details.

In July 2023, we requested scientific advice from the EMA to discuss a new regulatory pathway for LUMEVOQ<sup>®</sup> in Europe, including the potential need for generating additional clinical data. In September 2023, we received from the EMA the results of a scientific advice meeting regarding the design of a new Phase III trial for LUMEVOQ<sup>®</sup> named RECOVER. The RECOVER study will be a randomized controlled trial with a two-arm design consisting of (i) an untreated control arm and (ii) a treatment arm, in which subjects will be given bilateral intravitreal injections of LUMEVOQ<sup>®</sup> (also known as GS010). The proposed study design also contains an open-label extension, in which subjects in the untreated arm will be eligible to receive LUMEVOQ<sup>®</sup> bilateral injection if the primary endpoint is met. RECOVER is designed to address the questions raised by the EMA CAT when it reviewed the MAA filed in 2020.

The protocol of our Phase III clinical trial RECOVER has been shared with the EMA, the MHRA and the FDA. We are currently refining the RECOVER study design to incorporate feedback from the regulatory agencies prior to the launch of the study, in order to both fulfil regulatory requirements and then support both US and EU regulatory submissions for registration. Additional consultations with the regulatory agencies may be necessary to finalize the study design. RECOVER will be able to begin recruiting once the design is finalized, the product is released for human use and approval is obtained from local competent authorities and ethics committees. We are

prioritizing the allocation of the next available LUMEVOQ<sup>®</sup> vials to supply of the AAP/AAC program and considering the need of refining the RECOVER study design, the inclusion of the first patient in the trial is expected in H2 2025. The duration of the trial will depend on its final design currently being determined.

#### **REVERSE: Results at 48, 72 and 96 weeks**

In April 2018, we reported top-line results from REVERSE, our first Phase III clinical trial evaluating the safety and efficacy of a single intravitreal injection of LUMEVOQ<sup>®</sup> (rAAV2/2-ND4) in 37 subjects whose visual loss due to 11778-ND4 Leber Hereditary Optic Neuropathy (LHON) commenced between 6 and 12 months prior to study treatment.

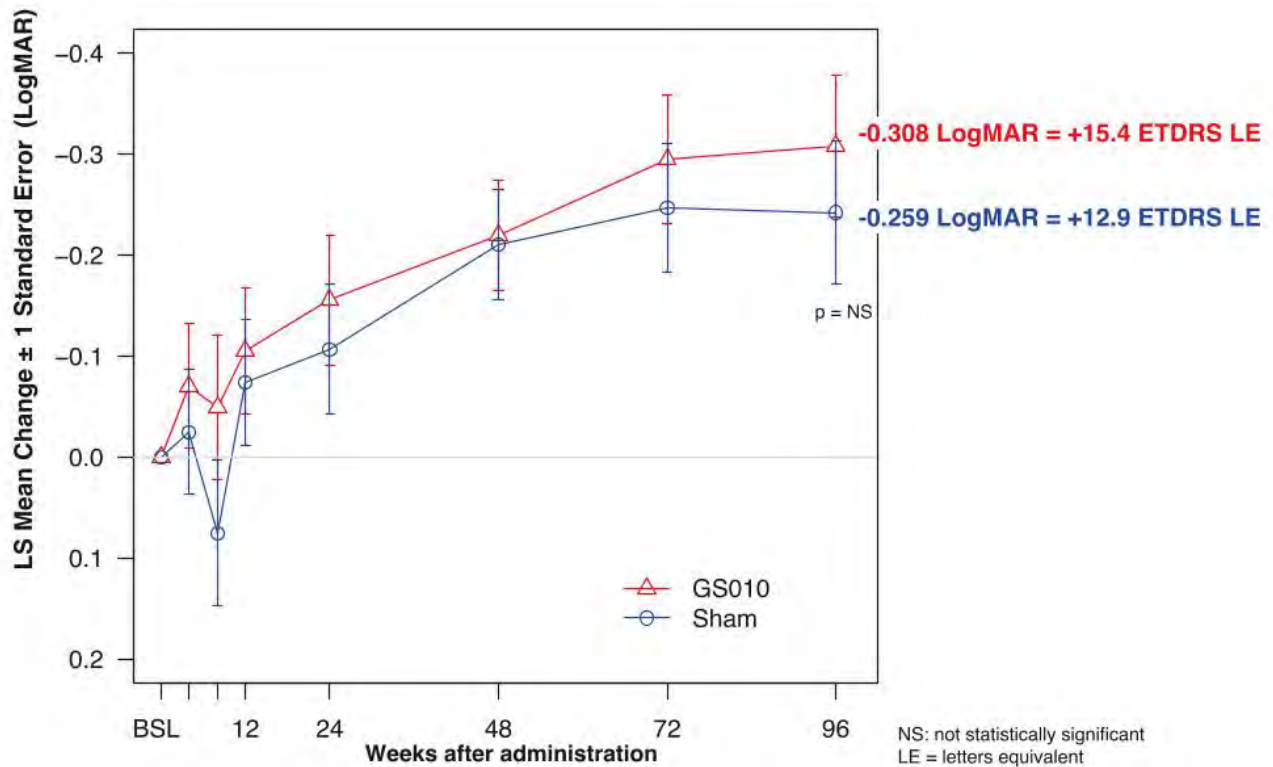
Top-line results highlight the favorable safety and tolerability profile of LUMEVOQ<sup>®</sup> and demonstrate a clinically meaningful improvement of +11 ETDRS letters (-0.218 LogMAR) in treated eyes at 48 weeks as compared to baseline in all 37 patients. Unexpectedly, untreated contralateral eyes (treated with a sham injection) show a similar improvement of +11 ETDRS letters (-0.211 LogMAR). Due to this improvement in untreated eyes, the trial did not meet its primary endpoint, defined as a difference of improvement in visual acuity in LUMEVOQ<sup>®</sup>-treated eyes compared to sham-treated eyes at 48 weeks.

We reported additional results at 72 weeks in October 2018 and 96 weeks in May 2019, showing a continued clinically meaningful improvement of visual acuity of +15 ETDRS letters (-0.308 LogMAR) in treated eyes, and of +13 ETDRS letters (-0.259 LogMAR)<sup>(1)</sup> in untreated eyes. This improvement, which extends the positive trend that had been reported at Weeks 48 and 72, points to a sustained functional outcome for the trial subjects.

The improvement of visual acuity in sham-treated eyes was unexpected based on the natural history of LHON, for which limited partial spontaneous recovery is reported in only 8 to 22% of patients with the G11778 ND4 mutation (Lam *et al.* 2014, Riordan-Eva *et al.* 1995).

(1) Efficacy Endpoint was assessed using a mixed model of analysis of covariance (ANCOVA), with change from baseline at week of interest as the response, and subject, eyes of the subject as random factor, treatment and the baseline LogMAR value as covariates.

The graph below shows the mean change from baseline in visual acuity, in both treated (LUMEVOQ®) and untreated (sham) eyes, over time in LogMAR:



Continued bilateral improvement was also observed in contrast sensitivity as determined by Pelli-Robson low-contrast testing. At 96 weeks, LUMEVOQ®-treated eyes and sham-treated eyes gained on average +0.22 LogCS and +0.12 LogCS versus baseline, respectively.

In a natural history study conducted by Santhera<sup>(1)</sup>, 15% of subjects who had the 11778A mutation achieved the following definition of spontaneous “clinically relevant recovery” (CRR) from baseline in at least one eye:

- Improved by at least 10 ETDRS letters from on-chart visual acuity, or
- Improved from off-chart visual acuity to being able to read at least 5 ETDRS letters.

By comparison, 68% of REVERSE subjects achieved this definition of CRR in at least one eye at Week 96, with LUMEVOQ®-treated eyes significantly more likely to achieve this than sham-treated eyes (62% vs. 43%,  $p = 0.0348$ ).

The objectively measured endpoints were the effects of LUMEVOQ® on parameters measured with high resolution Spectral-Domain Optical Coherence Tomography (SD-OCT). The trial demonstrated relative preservation of the structure of the

retina in both treated and untreated eyes, specifically the volume of the retinal ganglion cells and the thickness of the nerve fiber layers. The critical secondary endpoint of the change in retinal ganglion cell macular volume measured from baseline to Week 96 demonstrated a reduced loss of volume of  $-0.018 \text{ mm}^3$  for LUMEVOQ® eyes and  $-0.031 \text{ mm}^3$  for sham eyes.

The secondary endpoint of change in thickness of the papillo-macular bundle of the retinal nerve fiber layer from baseline to Week 96 demonstrated preservation of retinal nerve fibers LUMEVOQ®-treated eyes showing a change in thickness of  $+1.3 \mu\text{m}$  and sham eyes showing change in thickness equal to  $+0.6 \mu\text{m}$ . The change in thickness of the temporal quadrant of the retinal nerve fiber layer from baseline to Week 96 demonstrated reduced loss of retinal nerve fibers, with LUMEVOQ® eyes showing a change in thickness of  $-1.5 \mu\text{m}$  and sham eyes  $-2.4 \mu\text{m}$ .

In May 2019, we reported continued quality of life improvements at 96 weeks. All 37 patients in REVERSE were asked to complete the National Eye Institute Visual Function Questionnaire-25 (NEI VFQ-25), a reliable and valid vision-specific quality-of-life instrument that measures patients’

(1) Silva *et al.* (2019), “Natural History of Leber’s Hereditary Optic Neuropathy (LHON): Findings from a Large Patient Cohort”, Poster presented at NANOS March 16-21, 2019; Poster Session II: Scientific Advancements; Poster: 163.

perception of their ability to perform daily activities requiring high-acuity vision and their general sense of well-being. The test defines sub-scales for functions such as near-distance vision and vision-related dependency as well as measures of well-being such as ocular pain and vision-related mental health. These sub-scale scores are aggregated into a composite score, excluding the general health rating question.

Well-accepted as a source of patient-reported measures of vision-related function, the questionnaire has been used in many clinical trials. A study in neovascular AMD – which, like LHON, leads to loss of central vision – showed that a clinically meaningful 15-letter change in BCVA was associated with a 4- to 6-point change in the NEI VFQ-25 composite score and in sub-scores in three pre-specified areas (near activities, distance activities, and vision-specific dependency).

At Week 96, REVERSE patients reported mean improvement from baseline for NEI VFQ-25 scores in domains important to patients with loss of central vision: near activities, distance activities, vision-specific dependency and composite score. An improvement had already been observed at Week 48, confirming sustained enhancement of ability to perform activities of daily living. In addition, large improvements were also noted in other domains relevant to LHON patients: role difficulties, general vision, and overall mental health. Again, the improvements observed at Week 48 were sustained at Weeks 72 and 96. The relevant comparison in REVERSE is against patients' own baseline, because the NEI VFQ-25 is assessed by patient; by design, all REVERSE patients received an injection in one eye.

#### NEI VFQ-25 Results from REVERSE

Mean change from baseline (absolute score and percent)

	Composite Score**	Near Activities	Distance Activities	Dependency	Roles Difficulties	General Vision	Mental Health
Week 48	+7.2 23.2%	+10.4 65.1%	+9.6 49.8%	+12.4 100.6%	+14.5 65.0%	+10.3 50.9%	+11.2 81.9%
Week 72	+8.1 25.2%	+9.5 58.1%	+8.2 42.5%	+18.9 130.2%	+15.2 70.9%	+11.9 54.1%	+15.2 105.6%
Week 96	+9.5 28.8%	+13.3 78.1%	+10.7 47.4%	+18.5 130.2%	+15.9 78.9%	+6.5 32.4%	+16.1 108.2%
Clinically relevant difference*	+3.90 to +4.34	+4.67 to +6.06	+5.15 to +5.38	+4.72 to +4.98	+3.31 to +4.70	+4.38 to +4.82	+4.70 to +4.88

\* Suñer *et al.* (2009): clinically relevant score differences based on a clinically significant 15-letter BCVA improvement at 12 months.

\*\* The composite score is an average of the vision-targeted sub-scale scores, excluding the general health rating question.

Full results of REVERSE were published in *Science Translational Medicine* in December 2020.

#### RESCUE: Results at 48, 72 and 96 weeks

In February 2019, we reported top-line results from RESCUE, our second Phase III clinical trial evaluating the safety and efficacy of a single intravitreal injection of LUMEVOQ® (rAAV2/2-ND4) in 39 subjects whose visual loss due to 11778-ND4 Leber Hereditary Optic Neuropathy (LHON) commenced up to 6 months prior to study treatment.

Visual loss in LHON usually progresses such that vision reaches a nadir in 3 to 5 months, before stabilizing; the duration and severity of this progression to nadir varies from patient to patient. In RESCUE, mean best-corrected visual acuity (BCVA) of LUMEVOQ®-treated eyes and sham-treated eyes evolved with similar trajectories, worsening to a low point before showing an improvement at Week 48. At Week 48, change from baseline for LUMEVOQ®-treated eyes was +0.380 LogMAR (-19 ETDRS letters), while that for sham-treated eyes was +0.392 LogMAR (-20 ETDRS letters). These figures incorporate a recovery from

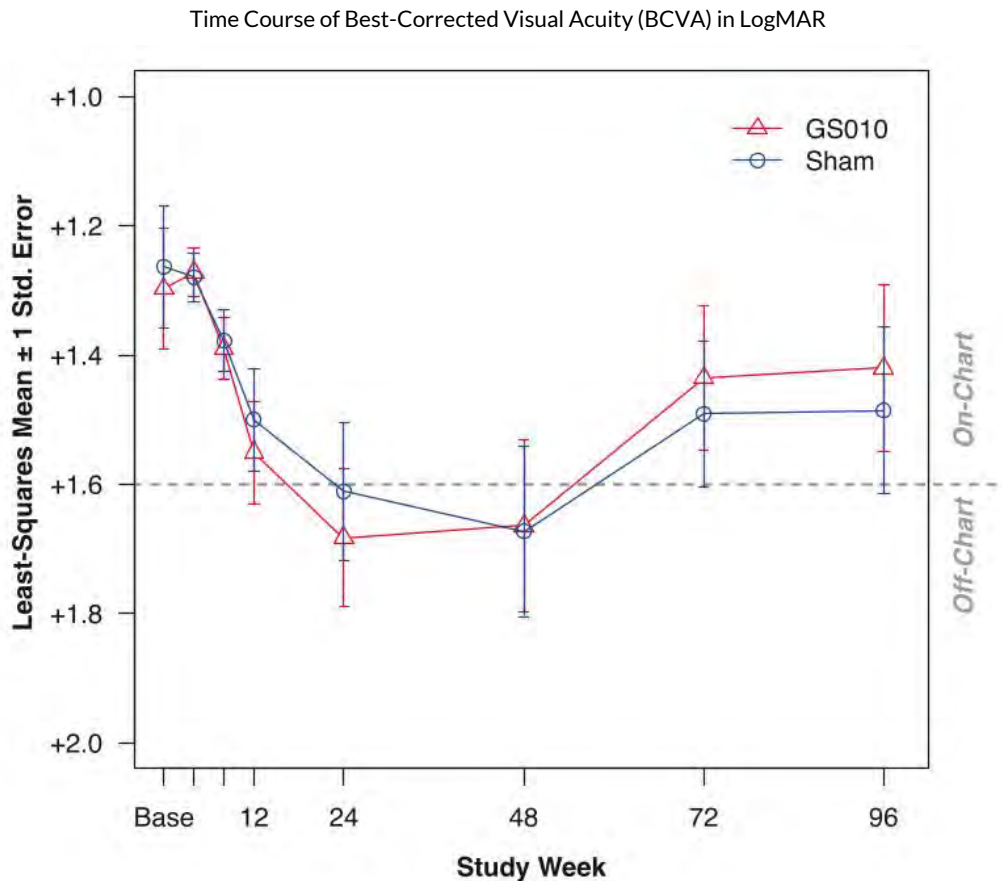
the nadir of vision loss for drug- and sham-treated eyes: mean improvement from nadir was +13 ETDRS letters equivalent in LUMEVOQ®-treated eyes and +12 ETDRS letters equivalent in sham-treated eyes. Due to this bilateral improvement, the primary efficacy endpoint, defined as a +15-letter difference in visual acuity improvement for LUMEVOQ®-treated eyes compared to sham-treated eyes at 48 weeks, was not met.

Planned analysis of other visual functions and anatomic measures showed results broadly consistent with the direction of BCVA evolution: similar trajectories for LUMEVOQ®-treated and sham-treated eyes with the difference in change from baseline not being statistically significant at Week 48.

We reported follow-up results at 72 weeks in April and 96 weeks in September 2019, showing sustained recovery from the lowest point, or nadir, experienced in the acute phase of the disease. By Week 96, LUMEVOQ®-treated eyes improved by -0.526 LogMAR (+26 ETDRS letters) from nadir, compared to the Week 48 improvement of -0.257 LogMAR (+13 ETDRS letters) and the Week 72 improvement of -0.413 LogMAR (+21 ETDRS letters). This sustained at Week 96 could not yet

completely offset deterioration from baseline through the acute phase: LUMEVOQ®-treated eyes were still below baseline by 0.178 LogMAR (-9 ETDRS letters), compared to 0.380 LogMAR (-19 ETDRS letters) at Week 48. The U-shaped curve thus

closely matched that of LUMEVOQ®-treated eyes, so a statistically significant difference in visual acuity between LUMEVOQ®- and sham-treated eyes could not be shown.



The strength of the bilateral recovery shifted the mean BCVA in both sets of eyes from off-chart values at Week 48 to on-chart values at Weeks 72 and 96. In addition, 61% of LUMEVOQ®-treated eyes improved by a clinically meaningful difference of at least -0.3 LogMAR (+15 ETDRS letters) from nadir. Similarly, 71% of LUMEVOQ®-treated eyes improved by a clinically meaningful difference of -0.2 LogMAR (+10 ETDRS letters) from nadir.

Contrast sensitivity (CS), a second visual function, evolved in a manner similar to BCVA: while values for LUMEVOQ®-treated eyes and sham-treated eyes remained below baseline, CS also recovered so that the gap to baseline diminished at Weeks 72 and 96 compared to Week 48. The two sets of eyes closely matched each other, so that the difference between their CS values was not statistically significant.

Full results of RESCUE were published in *Ophthalmology*, the journal of the NANOS, in January 2021.

In a natural history study conducted by Santhera, 28% of subjects who had the 11778A mutation achieved the following definition of spontaneous “clinically relevant recovery” (CRR) from nadir in at least one eye:

- Improved by at least 10 ETDRS letters from on-chart visual acuity, or
- Improved from off-chart visual acuity to being able to read at least 5 ETDRS letters.

By comparison, 68% of REVERSE subjects achieved this definition of CRR in at least one eye at Week 96, with LUMEVOQ®-treated eyes as likely to achieve this as sham-treated eyes (58% vs. 45%,  $p = 0.0956$ ).

### Change from in Best-Corrected Visual Acuity (LogMAR and ETDRS Letter Equivalents)

		Change from BASELINE								
		Week 48			Week 72			Week 96		
LS Mean (SE) <sup>(a)</sup>	n	LogMAR	ETDRS Letters Equivalent	n	LogMAR	ETDRS Letters Equivalent	n	LogMAR	ETDRS Letters Equivalent	
GS010 Eyes	37	-0.218 (0.055)	+11	37	-0.294 (0.063)	+15	37	-0.308 (0.068)	+15	
Sham Eyes	37	-0.211 (0.055)	+11	37	-0.246 (0.063)	+12	37	-0.259 (0.068)	+13	

		Change from BASELINE								
		Week 48			Week 72			Week 96		
LS Mean (SE) <sup>(a)</sup>	n	LogMAR	ETDRS Letters Equivalent	n	LogMAR	ETDRS Letters Equivalent	n	LogMAR	ETDRS Letters Equivalent	
GS010 Eyes	34	+0.380 (0.129)	-19	34	+0.192 (0.104)	-10	34	+0.168 (0.132)	-8	
Sham Eyes	34	+0.392 (0.129)	-20	33	+0.216 (0.104)	-11	34	+0.238 (0.132)	-12	

(a) Efficacy Endpoint was assessed using a mixed model of analysis of covariance (ANCOVA), with change from baseline at week of interest as the response, and subject, eyes of the subject as random factor, treatment and the baseline LogMAR value as covariates.

		Change from NADIR <sup>(a)</sup>								
		Week 48			Week 72			Week 96		
Mean (SD) <sup>(b)</sup>	n	LogMAR	ETDRS Letters Equivalent	n	LogMAR	ETDRS Letters Equivalent	n	LogMAR	ETDRS Letters Equivalent	
GS010 Eyes	37	-0.487 (0.426)	+24	37	-0.553 (0.444)	+28	37	-0.566 (0.450)	+28	
Sham Eyes	37	-0.432 (0.462)	+22	37	-0.478 (0.498)	+24	37	-0.490 (0.480)	+24	

		Change from NADIR <sup>(a)</sup>								
		Week 48			Week 72			Week 96		
Mean (SD) <sup>(b)</sup>	n	LogMAR	ETDRS Letters Equivalent	n	LogMAR	ETDRS Letters Equivalent	n	LogMAR	ETDRS Letters Equivalent	
GS010 Eyes	34	-0.287 (0.377)	+14	34	-0.509 (0.496)	+25	34	-0.526 (0.479)	+26	
Sham Eyes	34	-0.238 (0.325)	+12	33	-0.452 (0.495)	+23	34	-0.457 (0.485)	+23	

(a) Nadir was defined as the lowest Visual Acuity value from baseline up to Week of interest. LP/NLP vision was not included in the analysis.

(b) Mean change from nadir was calculated using observed values (no data were imputed).

### REVERSE and RESCUE Safety

REVERSE and RESCUE studies demonstrated a consistent safety read-out: LUMEVOQ<sup>®</sup> was well-tolerated over 96 weeks. There were no serious adverse events in LUMEVOQ<sup>®</sup>-treated eyes, and no discontinuations due to ocular events. Most frequently seen ocular adverse events in the therapy group were mainly related to the injection procedure, except for the occurrence of intraocular inflammation, likely related to LUMEVOQ<sup>®</sup>, and responsive to conventional treatment and without sequelae. There were neither systemic serious adverse events nor discontinuations that were related to study treatment or study procedure.

### Non-Human Primate Study

We conducted a non-clinical study in non-human primates to further investigate the bilateral effect observed in both REVERSE and RESCUE trials. In this study, we reported positive proof of LUMEVOQ<sup>®</sup> DNA transfer from one eye to the other eye following unilateral intravitreal injection of primates. Tissue samples from the non-injected eye of monkeys that had been unilaterally injected with LUMEVOQ<sup>®</sup> were found to contain LUMEVOQ<sup>®</sup> DNA three months after injection, indicating the expression of the therapeutic gene in the contralateral eye.

LUMEVOQ® is currently being investigated in an additional ongoing Phase III trial, REFLECT, while patients in REVERSE and RESCUE continue to be followed for a total period of 5 years.

### REFLECT

REFLECT is a multi-center, randomized, double-masked, placebo-controlled Phase III study to evaluate the safety and efficacy of bilateral injections of LUMEVOQ® in subjects with LHON due to the NADH dehydrogenase 4 (ND4) mutation.

REFLECT is conducted under a Special Protocol Assessment with the FDA on request of the Agency.

The trial enrolled 98 patients with vision loss up to 1 year in duration and is being conducted in multiple centers in Europe, in the U.S and Asia.

In the active arm, LUMEVOQ® was administered as a single intravitreal injection to both eyes of each subject. In the placebo arm, LUMEVOQ® was administered as a single intravitreal injection to the first affected eye, while the fellow eye will receive a placebo injection.

The primary endpoint for the REFLECT trial is the BCVA reported in LogMAR at 1.5-Year post-treatment in the second-affected/not-yet-affected eye. The change from baseline in second-affected/not-yet-affected eyes receiving LUMEVOQ®

and placebo will be the primary response of interest. The secondary efficacy endpoints include: BCVA reported in LogMAR at 2-Years post-treatment in the second-affected/not-yet-affected eye compared to both placebo and the first-affected eye receiving LUMEVOQ®, OCT and contrast sensitivity and quality of life scales. The first subject was treated in March 2018, and enrollment was completed in July 2019, ahead of schedule.

On June 30, 2021, we reported the topline results from the REFLECT Phase III clinical trial, confirming LUMEVOQ® efficacy including better efficacy with bilateral treatment. Full Year 1.5 results of REFLECT were published in the journal *Brain* in November 2022.

On December 14, 2021, we reported topline efficacy and safety results at 2 years post-treatment administration in the REFLECT Phase III clinical trial with LUMEVOQ®. The results show sustained efficacy and safety for bilateral intravitreal injection of the gene therapy, including better efficacy compared to unilateral injection.

On March 13, 2023, we reported topline efficacy and safety results at 3 years post-treatment in REFLECT subjects. Once again, the results show sustained efficacy and safety for bilateral intravitreal injection of the gene therapy, including better efficacy compared to unilateral injection.

### Significant visual acuity improvement over baseline, with better results for bilaterally injected patients

At the primary time point of the analysis, 1.5 years after injection, mean best-corrected visual acuity (BCVA) in LUMEVOQ®-treated eyes was statistically significantly better

than baseline, whereas the improvement from baseline was not statistically significant in placebo eyes.

Table 1: Change in Best-Corrected Visual Acuity (BCVA versus Baseline, 1.5 Year after Injection)

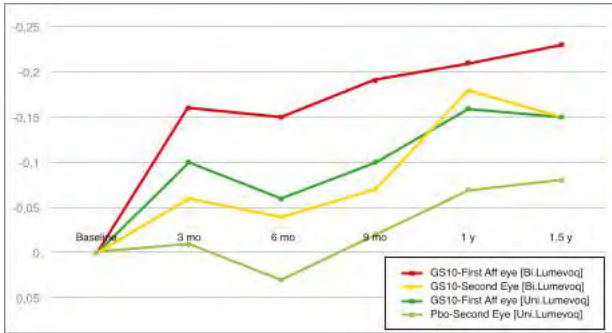
	1 <sup>st</sup> -affected eye	2 <sup>nd</sup> -affected eye
<b>Bilaterally injected subjects</b>	<b>LUMEVOQ</b> <b>0.23 LogMAR</b> (+12 ETDRS letters equivalent ; p = 0.001**)	<b>LUMEVOQ</b> <b>0.15 LogMAR</b> (+8 ETDRS letters equivalent ; p < 0.05*)
<b>Unilaterally injected subjects</b>	<b>LUMEVOQ</b> <b>0.15 LogMAR</b> (+8 ETDRS letters equivalent ; p < 0.05*)	<b>PLACEBO</b> <b>0.08 LogMAR</b> (+4 ETDRS letters equivalent ; p = NS)

Consistent with REVERSE and RESCUE, unilaterally treated subjects showed a contralateral effect in their placebo-treated eye (Figure 1). The contralateral effect reduced the difference in the outcomes among LUMEVOQ®- and placebo-treated eyes, and consequently, the trial did not meet the pre-defined

primary endpoint. The difference of the change from baseline in BCVA between the second affected LUMEVOQ® and placebo-treated eyes was -0.05 LogMAR (+3 ETDRS letters equivalent; p = 0.6080).



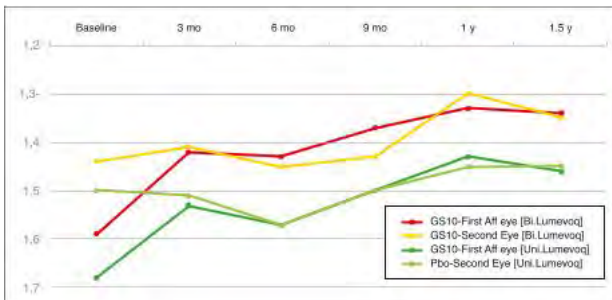
Figure 1: Best-Corrected Visual Acuity (BCVA) Change from Baseline (LogMAR) – Eye Groups



Note: Difference from baseline LogMAR. LS mean are estimated by mixed models at the eye level, adjusted on baseline, with repeated values for each patient.

A dose effect, seen between bilaterally and unilaterally treated subjects, provides new evidence on LUMEVOQ® efficacy. In each group, the BCVAs of both eyes improved from baseline in tandem, but with a higher treatment effect for bilaterally treated subjects (Figure 2). The mean BCVA at 1.5 years for bilaterally and unilaterally treated subjects reached 1.35 and 1.45 LogMAR, respectively, with an absolute difference between arms of +5 letters in favor of bilaterally treated subjects.

Figure 2: Mean BCVA over time (LogMAR) – Eye Groups

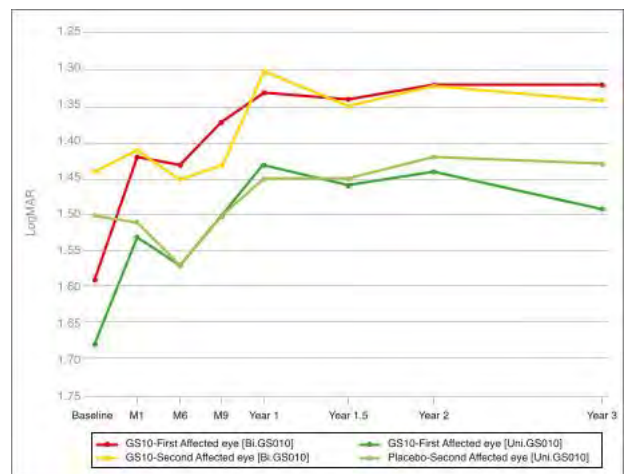


Note: Mean LogMAR at each timepoint.

Responder analyses show that most of the subjects responded to treatment and confirm that bilateral injections provide better efficacy. Most of the subjects had on-chart BCVAs at 1.5 year (able to read letters on a screen): 85% of bilaterally treated subjects and 72% of unilaterally treated subjects.

Three years after injection, these findings were reinforced. The evolution of the visual acuity up to Year 3 post-injection shows that LUMEVOQ®'s effect was maintained over 3 years for all subjects, with an additional benefit with a bilateral injection as compared to a unilateral injection. At Year 3 there was an absolute difference in mean visual acuity between arms of +6,5 ETDRS letters in favor of bilaterally treated subjects.

Graph 1: Evolution of Best-Corrected Visual Acuity (BCVA) over time



	Baseline	M3	M6	M9	Y1	Y1.5	Y2	Y3
Number patients	98	96	96	92	85	98	98	98
With LogMAR values non imputed	0	2	2	6	13	0	0	0
With LogMAR values imputed	0	0	0	0	0	25*	20#	28#

Data cut-off: Nov. 28, 2022

\*Imputation LOCF of first available BCVA after theoretical V12 (after 518 days): clinical decisions taken at the blind data review committee before database lock and primary endpoint analysis; aligned with SAP

#Imputation LOCF only; aligned with SAP

Note: imputed/non imputed data apply to both eyes per patient

**Table 2: Change in Best-Corrected Visual Acuity (BCVA) versus Nadir 3 Years after Injection**

	3-year	
	1 <sup>st</sup> affected eye	2 <sup>nd</sup> affected eye
<b>Subjects bilaterally injected with LUMEVOQ®</b>	<b>LUMEVOQ®</b> -0.40 LogMAR +20 ETDRS letters <i>p</i> <0.0001	<b>LUMEVOQ®</b> -0.33 LogMAR +17 ETDRS letters <i>p</i> <0.0001
<b>Subjects unilaterally injected with LUMEVOQ®</b>	<b>LUMEVOQ®</b> -0.36 LogMAR +18 ETDRS letters <i>p</i> <0.0001	<b>PLACEBO</b> -0.28 LogMAR +14 ETDRS letters <i>p</i> <0.0001

Data cut-off: Nov 28, 2022. Subjects bilaterally treated : 1<sup>st</sup> affected eyes: n = 48; 2<sup>nd</sup> affected eyes: n = 48; subjects unilaterally treated: 1<sup>st</sup> affected eyes: n = 50; 2<sup>nd</sup> affected eyes: n = 50.

The REFLECT trial confirmed the favorable safety profile of LUMEVOQ®, with no study discontinuation related to systemic or ocular adverse events. The main ocular adverse event was intraocular inflammation, which was mostly mild and responded to conventional treatment.

The safety and efficacy profile of LUMEVOQ® from the three Phase III trials, RESCUE, REVERSE, and REFLECT is highly consistent across studies.

Based on the data from our Phase III trials, we plan to initiate preclinical studies of GS011, our product candidate for the treatment of LHON subjects with the ND1 mutation with vision loss.

#### **Phase I/II Dose-Escalation Safety Trial for LUMEVOQ®**

In 2014, we initiated a 15 subject Phase I/II safety trial of LUMEVOQ® (CLIN-01), which was designed to test the safety and tolerability profile of LUMEVOQ® with ascending doses in subjects with LHON due to the ND4 mutation. Each subject received a single IVT injection of LUMEVOQ® in the more severely affected eye. Subjects enrolled were required to have severe vision loss, with acuities of less than 20/200. The trial included four ascending dose cohorts, each comprised of three subjects: 9E9 vector genome per eye, or vg/eye in cohort 1, 3E10 vg/eye in cohort 2, 9E10 vg/eye in cohort 3 and 1.8 E11 vg/eye in cohort 4. Once the maximum tolerated dose was established, according to the protocol, we included three additional subjects in the trial.

Overall, LUMEVOQ® was well-tolerated with no unexpected treatment-emergent adverse events, no serious adverse events related to the treatment or procedure, and no suspected unexpected serious adverse reactions. The most common ocular side effects were elevated intraocular pressure, or IOP, and ocular inflammation. These side effects were mostly mild, transient and, when required, treatment responsive to standard therapies, without vision loss.

The secondary endpoints included immuno-monitoring and vector bio-dissemination, visual acuity, color and contrast vision as well as structural tests such as OCT and electrophysiological tests related to the functioning of the RGCs and the optic nerve.

The results of our Phase I/II clinical trial, which were released in June 2016, demonstrated that:

- all 15 subjects completed 48 weeks of follow-up;
- consistent with the protocol requiring treatment of the worst functioning eye, baseline mean logMAR, visual acuity was worse in the treated eyes than non-treated fellow eyes;
- the magnitude of the treatment effect was impacted by disease duration and baseline vision status at the time of treatment;
- a greater magnitude of treatment effect was observed when disease duration was less than two years compared to greater than two years; and
- the magnitude of treatment effect was greater when the baseline vision status was relatively better.

After talks with consultants, we designed our Phase III trials to target a more homogeneous patient population, with more recently diagnosed (less than 12 months) vision loss, to maximize the benefits and efficacy of treatment.

**Visual Function Evolution: Trends of Improved Acuity at 2.5 Years of Follow-up**

In December 2017, we reported results in 14 subjects after 2.5 years of follow-up (one subject withdrew his consent after

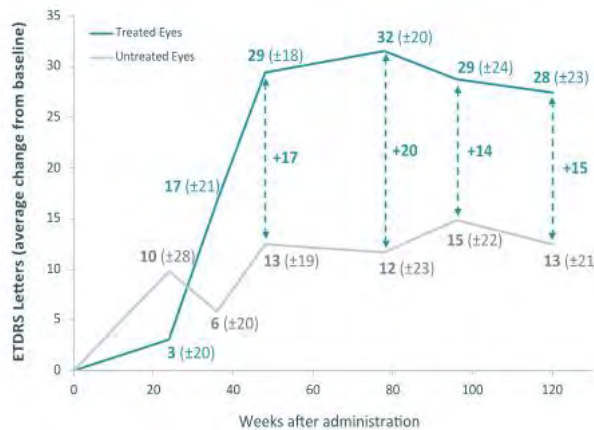
48 weeks of follow-up). As described in the following table, we continued to observe a greater magnitude of treatment effect when the disease duration was less than two years as compared to a disease duration that was greater than two years.

ETDRS letters (LogMAR) Visual Acuity change from baseline Δ Treated Eye vs. Untreated Eye	1.0 year	1.5 year	2.0 years	2.5 years
All subjects (n = 14)	+3 letters (-0.06)	+8 letters (-0.16)	+0 letters (-0.00)	+7 letters (-0.14)
Subjects with ≤ 2y disease duration (n = 5)*	+17 letters (-0.34)	+20 letters (-0.40)	+14 letters (-0.28)	+15 letters (-0.30)

Note (\*) Excludes “hand motion” subjects, in accordance with the Phase III protocol.

In the following chart, five letters correspond to one line on the ETDRS chart. Therefore, a difference of 15 letters is equivalent to three lines on the ETDRS chart, the widely recognized standard of clinically significant improvement.

**Evolution of visual acuity in the treated eye vs. untreated eye at 2.5 years of follow-up in subjects with vision loss duration ≤ 2 years and Baseline LogMAR ≤ 2.79 (n = 5)**



(i.e., excludes “hand motion” subjects, in accordance with the Phase III protocol).

**Long-term Safety at 5 Years of Follow-Up**

In February 2021, we published in the journal *BioDrugs* full results of the REVEAL trial, demonstrating favorable safety and tolerability of LUMEVOQ® over a 5-year follow-up period.

**Additional Studies**

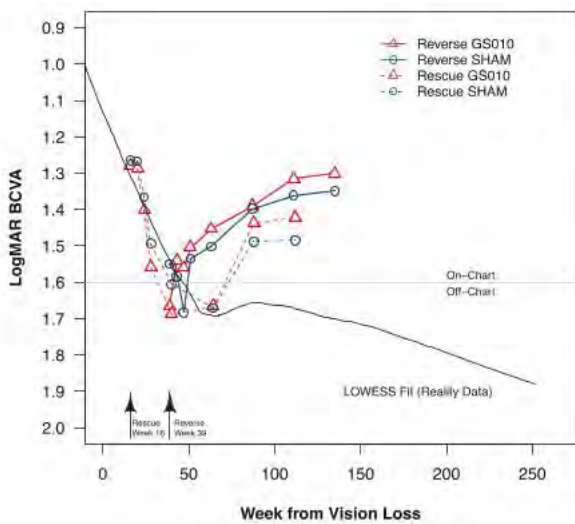
**REALITY**

REALITY was a retrospective and cross-sectional observational study of subjects with LHON, conducted in centers across Spain, Italy, France, United Kingdom, and the United States and enrolled 44 LHON subjects. The objective was to generate insights about the natural history of the disease based on an approach that would facilitate comparisons with REVERSE and RESCUE.

The study aimed to enroll 50 subjects, but enrollment was curtailed due to measures taken to protect patients during the Covid-19 pandemic. Of the 44 subjects who were enrolled before the Covid-19 measures took effect, 23 were 15 years old or older at the time of vision loss due to their mutated ND4 gene. Of these 23 ND4 subjects, 15 had been treated with idebenone, the majority within 12 months of their vision loss.

Interim analysis of REALITY reported in December 2019, based on the fifteen subjects with the ND4 mutation who were at least 15 years old at onset and who had enrolled in the study as of September 2019, shows the dramatic and usually irreversible decline in visual acuity that is the typical outcome for ND4 LHON patients. Unlike in subjects enrolled in REVERSE and RESCUE, who all received a unilateral injection of LUMEVOQ®, mean visual acuity in REALITY subjects did not recover after the initial decline. The results confirmed LHON experts' observations from their clinical practice.

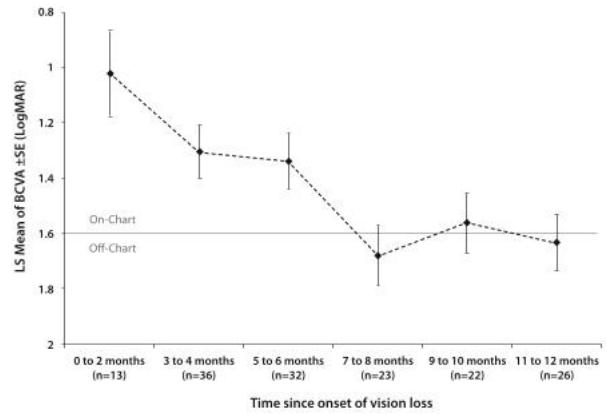
**Figure 1. LHON Natural History from Interim Analysis of REALITY vs. Time Course of Visual Acuity from REVERSE and RESCUE**



Note: BCVA = best-corrected visual acuity. The LOWESS line for REALITY (n = 15 subjects) is based on a series of polynomial regressions around each data point. The regressions use a limited look back and look forward and give distant points less weight. The time course of BCVA for REVERSE and RESCUE uses the least-squares mean based on a mixed model ANCOVA analysis. The starting points of the curves are set to the average time from onset to time of treatment (16 weeks for RESCUE, 39 weeks for REVERSE).

A second set of results, derived from a pooled dataset of baseline readings from the REVERSE and RESCUE patient populations, concluded that eyes farther along the progression of the disease, as measured by time since onset, had worse visual acuity.

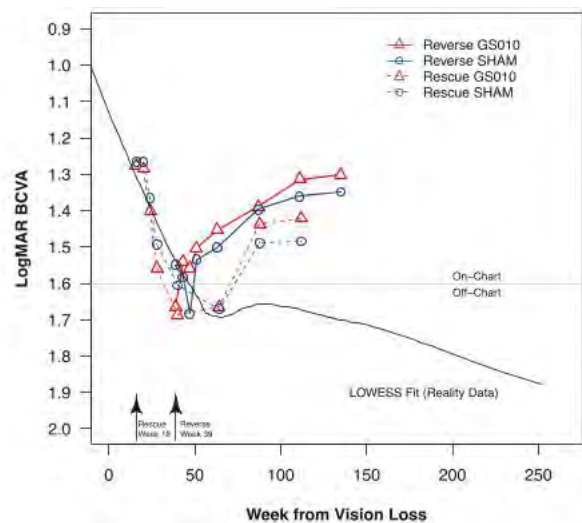
**Figure 2. Best-Corrected Visual Acuity (BCVA) Prior to Injection Among REVERSE and RESCUE Patients, by Time Since Onset**



Note: Eyes of REVERSE and RESCUE patients were categorized according to the time between onset of vision loss and baseline reading (one day before injection). The n's represent the number of eyes in each time grouping. By design, the maximum value for onset in the pooled data is 12 months. The average for each group represents the least-squares mean of BCVA values in LogMAR. The y-axis shows an inverted LogMAR scale to represent worse vision with lower vertical positions.

The picture of visual decline is based on cross-sectional data, yet remains consistent with the pattern revealed by the interim analysis for REALITY.

Statistical analysis of the visual acuity in 23 REALITY subjects aged 15 or older with a mutated ND4 gene shows that on average, vision failed to recover from an initial sudden decline, even several years after vision loss. The sharp deterioration followed by an extended period of low visual acuity stands in sharp contrast with the improvements observed in the LUMEVOQ® RESCUE and REVERSE trials.

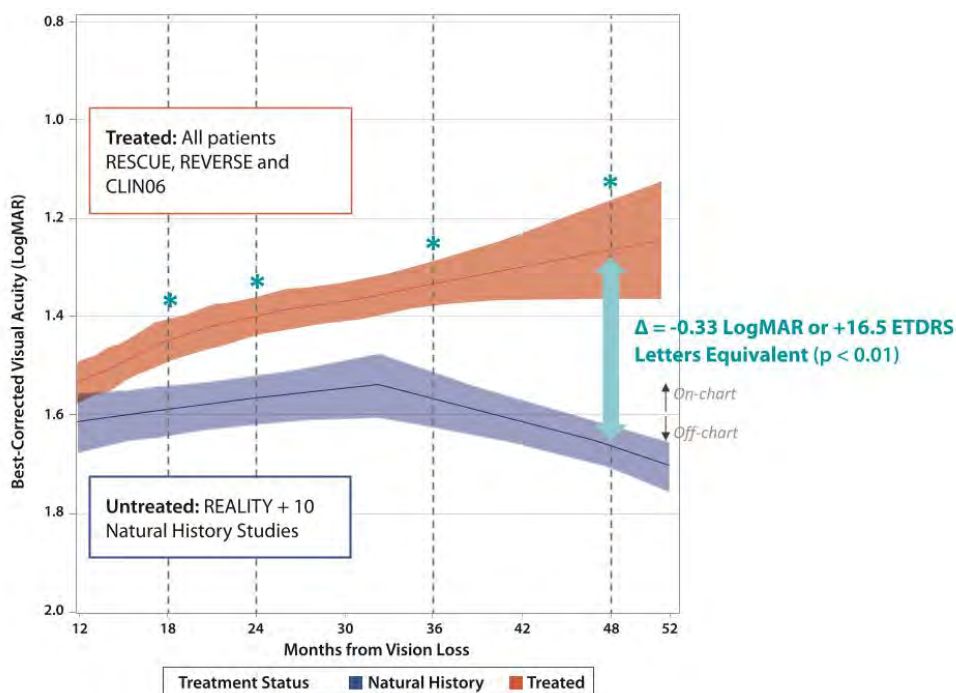


### Indirect comparison to Natural History

In order to address the issue that there was no control arm in RESCUE and REVERSE because of the contralateral effect, we performed a statistical analysis of pooled data from LUMEVOQ® trials and natural history studies and demonstrated a statistically significant and clinically meaningful difference between the visual outcomes in LUMEVOQ®-treated patients and untreated patients. Treated patients showed

progressive and sustained improvement from Month 12 to Month 52, in contrast to the absence of recovery over the same period for untreated patients. At Month 18, the difference became statistically significant ( $p = 0.01$ ). By Month 48, the difference between the mean visual acuity in treated patients and that in untreated patients was both statistically significant ( $p < 0.01$ ) and clinically meaningful ( $-0.33$  LogMAR, or  $+16.5$  ETDRS letters equivalent, in favor of treated eyes).

Figure 1. Evolution of Visual Acuity in LUMEVOQ®-treated Patients (N = 76) versus Untreated Patients (N = 208)



Note: All patients had a confirmed G11778A mutation in the ND4 mitochondrial gene and were at least 15 years old. The diagram shows the Locally Estimated Scatterplot Smoothing (LOESS) curves for visual acuity in LUMEVOQ®-treated patients and untreated patients. The shaded areas represent the 95% confidence interval for the mean BCVA. "Treated" eyes refer to all eyes (LUMEVOQ® and sham) from the RESCUE, REVERSE and CLIN06 trials (N = 76 patients / 152 eyes). Untreated eyes refer to patient-level data from the REALITY study and a matched data set from two prospective and eight retrospective natural history studies (N = 208 patients / 408 eyes). LOESS curves were estimated using a non-parametric, local regression model that treated each eye as independent of the other. LOESS curves are shown from Month 12 to depict post-treatment progression among treated patients (93% of LUMEVOQ® patients had already been treated within 12 months from onset). **\*Statistically significant difference between mean visual acuity of treated and untreated eyes at M18, M24, M36 and M48, as illustrated by the non-overlapping confidence intervals.**

The analysis compared data from the completed Phase III trials RESCUE and REVERSE studies and interim results from the long-term follow-up CLIN06 study to a matched sample created from the REALITY registry study and 10 other natural history studies. The natural history studies were identified from an extensive review of the scientific literature and selected based on specific inclusion criteria for their patient-level data. In all,

the visual outcomes in 76 treated patients could be compared to the visual outcomes of 208 untreated patients.

Separate analysis of patients enrolled in RESCUE and REVERSE demonstrated similarly favorable results compared to untreated patients. Full findings from the indirect comparison were included in the European Marketing Authorization Application (MAA) for LUMEVOQ® and are being prepared for publication in a peer-reviewed journal.



In addition, a new meta-analysis of the natural history of Leber Hereditary Optic Neuropathy (LHON) was published in September 2020 in the *Journal of Neuro-Ophthalmology*, the official journal of the North American Neuro-Ophthalmology Society (NANOS). The paper, written by leading global authorities on LHON, confirms the low rate of spontaneous visual recovery in patients with a mutated ND4 gene, the most common cause of the disease. For those 15 years or older at onset of visual loss, only an estimated 11.3% experienced some degree of visual recovery.

The *Journal of Neuro-Ophthalmology* paper, entitled “Visual Outcomes in Leber Hereditary Optic Neuropathy Patients with the m.11778G>A (MTND4) Mitochondrial DNA Mutation”, overcame the challenge of small patient numbers by conducting a meta-analysis of 12 retrospective and 3 prospective studies, which were identified after an extensive review of the scientific and medical literature. Treatment with idebenone did not exclude patients from the sample. This approach enabled the authors to analyze the evolution of visual function in 695 patients with a mutated ND4 gene.

The estimate of the rate of spontaneous recovery in the paper provides important context for the bilateral improvement observed in the pivotal trials RESCUE and REVERSE for our lead product, LUMEVOQ®, a gene therapy for patients with LHON caused by a mutated ND4 gene. In the trials, the rate of clinically meaningful improvement from nadir of at least 0.3 LogMAR, or at least 3 lines on the Snellen chart, was 76% in REVERSE and 71% in RESCUE.

**Non-clinical mechanistic study in primates**

In 2019, we conducted a non-clinical study to investigate the local biodistribution of LUMEVOQ®. Tissue samples from the non-injected eye of monkeys that had been unilaterally injected with LUMEVOQ® were found to contain LUMEVOQ® DNA

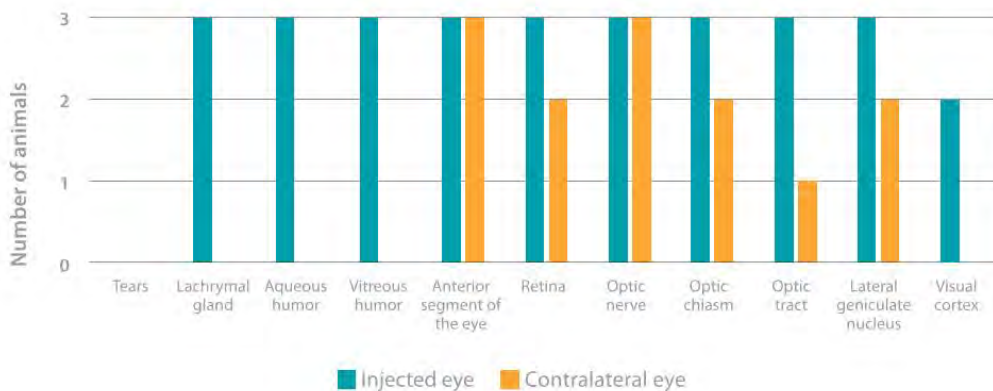
three months after injection, indicating the expression of the therapeutic gene in the contralateral eye.

Performed by CiToxLAB France, a leading CRO for preclinical research, the study was initiated by GenSight to investigate potential mechanisms behind the unexpected contralateral effect seen in two of LUMEVOQ®’s Phase III trials, REVERSE and RESCUE. Both trials documented sustained bilateral improvements in LogMAR mean visual acuity. The contralateral effect did not conform to expectations for gene therapies administered to only one eye.

The CiToxLAB study used a purpose-bred species of monkeys, which is favored by scientists and accepted by regulatory bodies due to physiological similarities with humans. For testing at three months, a control monkey was given an intravitreal injection of saline solution in its right eye and was not injected in its left eye. Three test monkeys were given an intravitreal injection of LUMEVOQ® in their right eyes and not injected in their left eyes. The dosage of LUMEVOQ® was calibrated to be the allometric equivalent of that used in the LUMEVOQ® Phase III trials. Three months after the injection, tissues from the right and left eyes were sampled and tested using a qPCR test which had been validated in a dedicated prior study. The highly sensitive and accurate test contains a protocol that specifically targets a portion of the LUMEVOQ® DNA and can detect the LUMEVOQ® DNA matrix.

As expected, the qPCR test did not detect the LUMEVOQ® DNA in any of the tissue samples from the control monkey unilaterally injected with saline solution. Also as expected, the test was able to detect, and in many cases, quantify the presence of LUMEVOQ® DNA in tissue samples from LUMEVOQ®-injected right eye. Remarkably the qPCR test was also able to detect, and even quantify, viral DNA vector in the contralateral eye, which had received no injection.

Presence of LUMEVOQ® DNA in the visual and cerebral systems of test monkeys



Note: qPCR test used to detect LUMEVOQ® DNA was validated in a dedicated study conducted prior to the monkey study. The graph depicts the number of monkeys whose tissues contained DNA that were within the sensitivity of the test to detect. In some cases, the levels were above the quantifiable threshold.



DNA was detected and quantified in the anterior segment, the retina, as well as the optic nerve of the non-injected contralateral eye. In addition, DNA was detected and quantified in the optic chiasm, suggesting that the anatomic route taken by the viral vector DNA from the treated eye to the non-treated eye could be via the optic nerves and chiasm.

### RESTORE

We reported in July 2022 the results of the RESTORE study, five years after injection. RESTORE is the long-term follow-up study of subjects treated in the RESCUE and REVERSE trials.

When RESTORE subjects enrolled in the study, 2 years after the one-time injection, they had already experienced clinically meaningful improvements relative to the lowest point (the “nadir”) of their best corrected visual acuity (BCVA): +18.8 ETDRS letters equivalent\* in their LUMEVOQ®-treated eyes and +17.3 letters equivalent in their sham-treated eyes. Four years after treatment, the bilateral improvement from

nadir was sustained, with LUMEVOQ®-treated eyes achieving a mean improvement against nadir of +22.5 letters equivalent and sham-treated eyes demonstrating a mean improvement of +20.5 letters equivalent.

The impact of such results on patients is demonstrated by increases in the self-reported quality of life (QoL) scores at Year 4 vs. baseline. Mean overall QoL increased by a clinically meaningful magnitude relative to baseline, driven by clinically meaningful increases in the sub-scores corresponding to mental health and the ability to carry out activities autonomously (e.g., role difficulties, dependency, near and far activities, general vision).

RESTORE is one of the largest long-term follow-up studies for a rare disease treatment, with 62 subjects accepting the invitation to enroll. All subjects, who were affected by LHON caused by a mutated *ND4* mitochondrial gene, were treated with an intravitreal injection of LUMEVOQ® in one eye and with sham injection in the other.

**Table 1: BCVA Mean Improvement vs. Nadir\* in LUMEVOQ® long-term follow-up (RESTORE)**

	2 Years post-injection		3 Years post-injection		4 Years post-injection	
	LOGMAR (Std Error)	Letters Equivalent**	LOGMAR (Std Error)	Letters Equivalent**	LOGMAR (Std Error)	Letters Equivalent**
LUMEVOQ®-treated eyes	-0.375(0.306)	<b>+18.8</b>	-0.410(0.365)	<b>+20.5</b>	-0.453(0.440)	<b>+22.5</b>
Sham-treated eyes	-0.346(0.291)	<b>+17.3</b>	-0.367(0.369)	<b>+19.4</b>	-0.406(0.361)	<b>+20.5</b>

Note: The RESTORE sample consists of the RESCUE and REVERSE participants who accepted to be followed in the long-term follow-up study. Year 4 values were the LogMAR readings nearest to 461 days post-treatment recorded between 1,461 +/- 273 days post-treatment. Missing values were imputed using the Last Observation Carried Forward (LOCF) method.

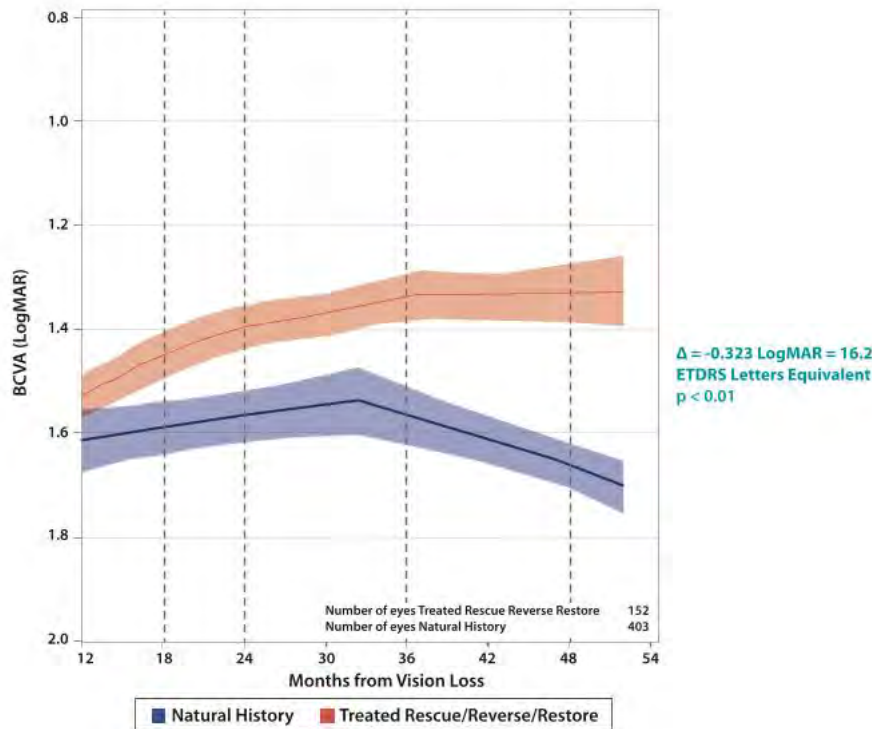
\* Nadir = worst best-corrected visual acuity recorded from baseline to Year 4.

\*\* Assessments of best-corrected visual acuity (BCVA) were recorded in LogMAR was converted to “letters equivalent” improvement by multiplying the LogMAR by -50 (ref. J.T. Holladay, J. Refrac Surgery, 1997; 13, 388-391).

Responder analyses at Year 4 indicate that improved BCVA was a benefit for a substantial proportion of the study participants. 71.0% of RESTORE subjects achieved Clinically Relevant Recovery (CRR)4 against nadir four years after treatment, and

80.7% of them had on-chart vision (BCVA  $\leq$  1.6 LogMAR) in one or both eyes. Viewed against the trend in vision typically seen in untreated patients, the findings represent a significant departure from the natural progression of LHON.

Figure 1: Evolution of BCVA in LUMEVOQ®-treated Patients (RESCUE/REVERSE/RESTORE) vs. Untreated Patients



Note: The Locally Estimated Scatterplot Smoothing (LOESS) curves show the evolution, from 12 months to 52 months after onset of vision loss, of the mean BCVA in all eyes (LUMEVOQ®- and sham-treated) from RESCUE/REVERSE/RESTORE studies and all eyes from a matched cohort of patients not treated with LUMEVOQ®. The shaded areas represent the 95% confidence interval for the mean BCVA. The values < 52 months were set to 52 months. The curve starts at 12 months after onset when 92.7% of eyes in RESCUE and REVERSE had received treatment, either with LUMEVOQ® or a sham injection. The untreated cohort consisted of 208 ND4-LHON patients that were followed in the REALITY registry and from two prospective and eight retrospective natural history studies.

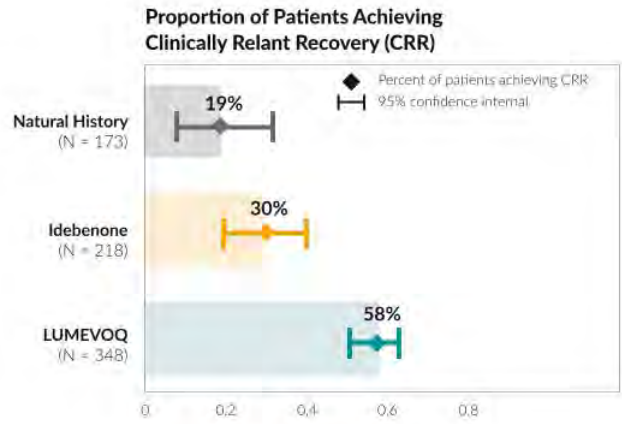
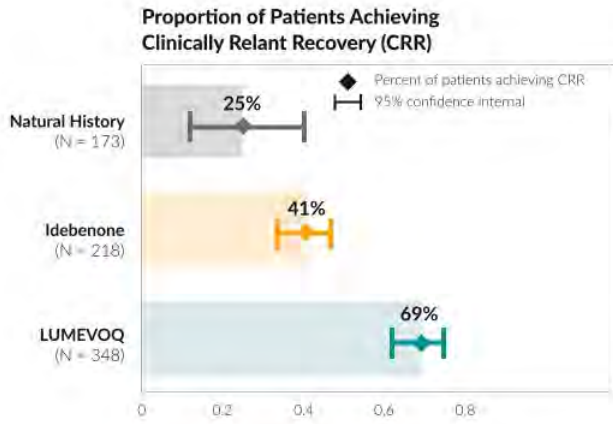
Safety findings at 4 years post-injection were consistent with previous readouts, which concluded that LUMEVOQ® is well-tolerated: no serious adverse events were recorded among LUMEVOQ®-treated eyes, and no discontinuations occurred due to ocular events. There were no systemic serious adverse events or discontinuations related to study treatment or study procedure.

Initial results of new meta-analyses in Leber Hereditary Optic Neuropathy (LHON) show those treated with LUMEVOQ® (GS010; lenadogene nolparvovec) gene therapy experienced a rate of visual recovery greater than that of idebenone-treated patients and untreated (natural history) patients. The meta-analyses are the first to focus solely on patients with the m.11778G>A ND4 mutation, which is the most common mutation and one with a poor visual prognosis.

The meta-analyses depict a gradient of efficacy of visual recovery with LUMEVOQ® intravitreal gene therapy resulting in greater recovery rates than that of idebenone treatment, and both greater than that in the natural history of the disease. This gradient of recovery, based on the CRR measure of visual improvement, is observed at both eye level and patient level (response in one or both eyes). There is no overlap in confidence intervals when LUMEVOQ® is compared to idebenone and to natural history, indicating a positive difference in visual outcomes.

The results were presented at the 2024 annual meeting of the North American Neuro-Ophthalmology Society (NANOS) and will also be presented at other major ophthalmology, neurology and neuro-ophthalmology medical conferences in Europe and the U.S. later this year.

Visual Recovery (CRR<sup>(1)</sup> from Nadir<sup>(2)</sup>) Among ND4 LHON Patients – Results from Three New Meta-Analyses<sup>(3) (4)</sup>



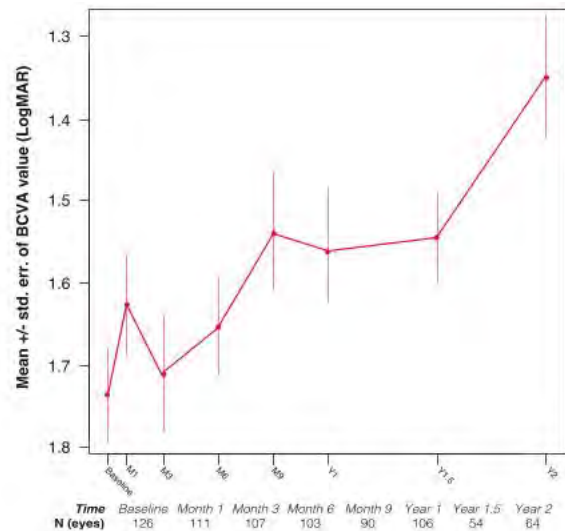
Data from Early Access Programs of LUMEVOQ®

Recent prospective real-world data from early access programs (EAP) confirm the benefit of LUMEVOQ® in patients with Leber Hereditary Optic Neuropathy from the ND4 mutation (ND4-LHON), as observed in clinical trials.

One year after treatment, eyes of bilaterally injected patients experienced an average gain from nadir in best-corrected visual acuity (BCVA) equal to +23 ETDRS letters, greater than the 18-letter average gain among patients with only one eye injected. In both groups, the clinical improvement exceeded the conventional definition of clinical meaningfulness, in which a 15-letter gain is considered meaningful. The safety profile of the gene therapy continues to be favorable and comparable between bilaterally treated patients and unilaterally treated patients.

These latest analyses are able to draw upon a more robust sample than the early view of the data released in March 2023<sup>(5)</sup>. In particular, the improvements at one year post-treatment and beyond provide a more definitive view of the upward trajectory of mean visual acuity:

Figure 1. Evolution of Mean BCVA After Treatment with Lenadogene Nolpharvovec – Based on Prospective Data from 63 ND4 LHON Patients



Notes: 63 patients treated from August 2018 to March 2022 in France, the U.S., Italy and the UK. 42 patients were treated bilaterally, 21 unilaterally. The numbers below the graph indicate the number of eyes with readings at that time point, as of February 5, 2024 (date of data extraction).

(1) Nadir = lowest observation of visual acuity between baseline and time point of interest.  
 (2) Three meta-analyses pre-defined in a statistical analysis plan.  
 (3) Sources of data: For idebenone and natural history data, systematic review of the literature and available clinical/regulatory reports on ND4 LHON patients; for Lumevoq, all phase 3 studies (RESCUE/RESTORE, REVERSE/RESTORE and REFLECT).  
 (4) Carelli et al: J Neuro-Ophthalmol 2017; 0: 1-11  
 (5) "GenSight Biologics Announces Presentation of LUMEVOQ® Efficacy and Safety Data from Early Access Programs for ND4-LHON Patients at NANOS 2023", press release, March 15, 2023.

One year after treatment, responder analyses show that the visual improvements accrue to the majority of patients: 63.2% of the eyes of bilaterally injected patients reached a clinically meaningful level of improvement in BCVA ( $\geq 0.3$  LogMAR or +15 ETDRS letters), as did 57.9% of eyes of unilaterally injected patients. Nine months after injection, the average visual acuity corresponded to on-chart vision, compared to off-chart average visual acuity at baseline.

The safety results obtained in the EAPs were consistent with those observed in the clinical studies, showing a favorable

safety profile of lenadogene nolparvovec. Notably, intraocular inflammation events reported in LUMEVOQ<sup>®</sup>-treated eyes were comparable in frequency, intensity, and location to those observed in the clinical studies.

LUMEVOQ<sup>®</sup> (GS010; lenadogene nolparvovec) was made available through EAPs in selected countries based on unsolicited requests from clinicians and where authorized for early access use by local regulations in those countries. The Company aims to resume early access in France under the *Autorisation de l'accès compassionnel* (AAC) program in Q3 2024.

### **Regulatory Interaction for LUMEVOQ<sup>®</sup>**

In October 2014, we initiated our first discussions with the FDA regarding the prerequisites for future initiation of clinical trials in the United States. In June 2015, we submitted an application for IND in the United States, which was cleared by the FDA on August 19, 2015.

Following our meetings with the FDA in April and December 2016, the FDA made recommendations with respect to our RESCUE and REVERSE studies, as well as the bilateral treatment of LHON subjects. Based on these recommendations, a special protocol assessment, or SPA, of a bilateral clinical protocol was submitted to the FDA in July 2017 for subjects with vision loss due to the ND4 mutation. The design and planned analysis of the REFLECT protocol (GS-LHON-CLIN-05) testing the efficacy and safety of bilateral injections of LUMEVOQ<sup>®</sup> was agreed with FDA.

In December 2019, the French National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM), granted a named patient Temporary Authorization for Use ("ATU nominative") for LUMEVOQ<sup>®</sup> to the CHNO of the *Quinze-Vingts*. Dr. Catherine Vignal, who as the prescribing physician originated the request, was able to use LUMEVOQ<sup>®</sup> to treat a patient recently affected by Leber Hereditary Optic Neuropathy (LHON). GenSight Biologics committed to supply this nominative ATU.

The temporary authorization was the outcome of a close partnership between physicians and pharmacists from the CHNO of the *Quinze-Vingts*, the "*Ouvrir les yeux*" (Open the eyes) patient advocacy group and GenSight Biologics, to the benefit of patients affected by LHON.

In France, use of pharmaceutical products not yet approved with a Marketing Authorization (AMM) and not recruiting for a clinical trial requires first obtaining an ATU from the ANSM.

Named patient ATUs were granted by the ANSM under the following conditions:

- The product is meant to treat, prevent or diagnose a severe or rare disease,
- No other appropriate treatment is available in France,

- The product's efficacy and safety are presumed in the state of scientific knowledge,
- The ATU is requested by and remains under the responsibility of the prescribing physician when the drug has the potential to benefit the patient.

The regulation has changed since then and the LUMEVOQ<sup>®</sup> ATU has been transformed into an "*autorisation d'accès compassionnel -AAC*".

On September 6, 2021 we announced that LUMEVOQ<sup>®</sup> had been granted Promising Innovative Medicine (PIM) designation by the United Kingdom's Medicines and Healthcare Products Regulatory Agency (MHRA) for the treatment of vision loss due to LHON caused by a confirmed m.11778G > A mutation in the ND4 mitochondrial gene.

In the United States, the FDA advised in a Type-C meeting in January 2022 that we conduct an additional placebo-controlled trial to bolster the demonstration of LUMEVOQ<sup>®</sup> efficacy in view of the unexpected bilateral effect observed in unilaterally treated patients in the RESCUE, REVERSE and REFLECT trials. We are engaging with the FDA on the design of such a trial and aims to initiate it as soon as product becomes available and alignment with regulatory agencies is reached on the final trial design.

### **LUMEVOQ<sup>®</sup> submission for Marketing Authorization**

On September 14, 2020, we submitted LUMEVOQ<sup>®</sup> to the EMA for marketing authorization. We received an initial set of questions from the EMA at the Day 120 clock stop of the procedure. Initially planned to end in May 2021, the D120 clock stop was extended three times by the EMA for a total of 17 months, following operational issues in producing validation batches (PPQ) at our contract manufacturing partner in the U.S.

We worked with its partner to implement targeted corrections around enhanced process control and more rigorous supervision inside the manufacturing suites.

In September 2022, two engineering batches were successfully manufactured, confirming the robustness of the corrective actions. Following these engineering batches, a GMP batch (Good Manufacturing Practices, which are the required

standards for commercial batches) was scheduled before initiating the production of the validation campaign (3 consecutive GMP batches, or Process Performance Qualification [PPQ] campaign) necessary to complete the European regulatory dossier currently being reviewed by the European Medicines Agency (EMA). Due to the occurrence of an operational issue at our manufacturing partner in the handling of the downstream process, the batch was terminated.

In the meantime, the responses to the Day 120 questions were submitted in October 2022, as agreed with the EMA. The responses incorporated updates based on the trials that were ongoing when the MAA was filed and for which results had become available.

- One trial was REFLECT, which was a multi-center, randomized, double-masked, placebo-controlled Phase III study to evaluate the safety and efficacy of bilateral injections of LUMEVOQ® in 98 subjects and which was designed under a Special Protocol Assessment with the FDA. The study reported topline results at the time point of its primary efficacy endpoint (1.5 year after treatment) in June 2021 and 2-year results in December 2021. At 1.5 year after injection, mean best-corrected visual acuity (BCVA) in LUMEVOQ®-treated eyes was statistically significantly better than baseline, whereas the improvement from baseline was not statistically significant in placebo eyes. Consistent with REVERSE and RESCUE, unilaterally treated subjects showed a contralateral effect in their placebo-treated eye. The contralateral effect reduced the difference in the outcomes among LUMEVOQ®- and placebo-treated eyes, and consequently, the trial did not meet the pre-defined primary endpoint. Responder analyses showed that most of the subjects responded to treatment and provided evidence that bilateral injections provide better outcomes than unilateral treatment. Comparison against the worst observed visual acuity (the “nadir”) demonstrated the treatment effect even more strongly. Finally, the favorable safety profile of LUMEVOQ® was again confirmed. A subsequent Year 2 readout demonstrated that the visual improvements were maintained. The year 2 analysis showed that the mean BCVA for bilaterally and unilaterally treated subjects reached 1.32 and 1.44 LogMAR respectively, with an absolute difference between treatment arms of +6 ETDRS letters favoring bilaterally treated subjects. This efficacy was demonstrated more clearly in visual acuity improvements from nadir (worst BCVA recorded from baseline to year 2). Subjects treated bilaterally with LUMEVOQ® saw an improvement in BCVA of (-0.39 LogMAR [+20 ETDRS letters equivalent] and 0.34- LogMAR [+17 ETDRS letters equivalent]) in the first-affected eye and second-affected/not-yet-affected eye respectively. Subjects treated unilaterally with LUMEVOQ® showed an improvement of -0.38 LogMar [+19 ETDRS letters equivalent] and -0.27 LogMAR [+14 ETDRS letters

equivalent] in the first-affected eye and placebo-treated eye respectively. The results in the placebo-treated eyes confirm the contralateral effect observed in the three previous Phase III clinical trials.

- The second trial presented in the Day 120 responses is RESTORE, the long-term follow-up study to which subjects in RESCUE and REVERSE were invited to participate. Results at Year 3 showed sustained treatment effect from a unilateral injection of LUMEVOQ® three years after injection in the RESCUE and REVERSE trials; steady improvement of visual acuity meant that the average visual acuity of the subjects was at an on-chart level at Year 3. The improved vision was matched by increased Quality of Life (QoL) self-reported scores from the subjects. These findings were published in the *Journal of Neuro-Ophthalmology* (JNO) in August 2021. Year 4 results became available in January 2022 and confirm the durability of the Year 3 results. These developments appear in the overview.

We received Day 180 questions from the EMA in December 2022. Responses to the clinical questions were submitted according to the agreed timeline, in March 2023. However, the questions related to manufacturing could not be fully addressed because an operational issue caused the termination of a GMP batch and consequently delayed the PPQ campaign from Q1 to Q2 2023. We informed the EMA of the issue and discussed a revised timeline for the review of the LUMEVOQ® MAA with the agency.

As provided by the review procedure and following responses to the D180 questions, an oral explanation was held on April 19, 2023. We invited world-renowned LHON experts to share their clinical practice and perspective on LUMEVOQ® data. Following interactions with the CAT indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, we decided to withdraw its application in April 2023 before the CAT issued a final opinion. This decision enabled us to discuss the best possible path forward for LUMEVOQ® with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries. In July 2023, we requested a Scientific Advice meeting with the EMA to discuss a new regulatory pathway for LUMEVOQ® in Europe, including the potential need for generating additional clinical data. On September 27, 2023, we provided an update on the scientific advice received from the EMA regarding the design of a new Phase III trial named RECOVER for LUMEVOQ®. The RECOVER study will be a randomized controlled trial with a two-arm design consisting of (i) a sham control arm, in which a sham procedure mimics an injection into each eye but no substance is injected into the eye, and (ii) a treatment arm, in which subjects will be given bilateral intravitreal injections of LUMEVOQ® (also known as GS010). The proposed study design also contains an open-label

extension, in which subjects in the sham arm will be eligible to receive LUMEVOQ® bilateral injection if the primary endpoint is met. RECOVER is designed to address the questions raised by the EMA CAT when it reviewed the MAA filed in 2020. RECOVER will be able to begin recruiting once the design is finalized; the product is manufactured and released for human use; and approval is obtained from local competent authorities and ethics committees.

The protocol of our Phase III clinical trial RECOVER has been shared with the EMA, the MHRA and the FDA and we plan to revise the RECOVER study design to incorporate the feedback received from the three regulatory agencies. As the MHRA informed us that the existing clinical data for LUMEVOQ® are sufficient and acceptable and therefore do not require an

additional trial to submit a MAA in the UK, we plan to further discuss with the MHRA to clarify the quickest path towards a regulatory submission. If our clinical trials or applications are successful and we obtain regulatory approval for drug candidates that we develop, we will incur commercialization expenses before these drug candidates are marketed and sold.

In addition, we met the MHRA in November 2023 to discuss a possible regulatory pathway for LUMEVOQ® in the United Kingdom; the agency issued the minutes in December 2023 and indicated that the clinical evidence from the three Phase III trials REVERSE, RESCUE and REFLECT could be the basis for a marketing authorisation application. We plan to engage with the FDA in the coming months, so that RECOVER results will be acceptable to all major regulatory authorities.

### 5.2.3 OUR SECOND PRODUCT CANDIDATE: GS030 FOR THE TREATMENT OF PHOTORECEPTOR DEGENERATION.

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#### **Program Overview**

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We are leveraging our optogenetics technology platform to develop GS030 for the treatment of diseases of photoreceptor degeneration that include RP, dry AMD and GA. Our most advanced clinical program using our optogenetics platform is for the treatment of RP, which is an orphan family of diseases caused by multiple mutations in over 100 genes involved in the visual cycle. There is currently no existing treatment for RP. GS030 has received orphan drug designation (ODD) for the treatment of RP in the United States and the European Union and advanced therapy medicinal product, or ATMP, classification for the treatment of RP in the European Union. The FDA granted Fast Track Designation to GS030 in October 2021. We are currently conducting a Phase I/II clinical trial in end stage, non-syndromic RP subjects. The first subject was treated in October 2018, and the recruitment of the first three cohorts (N = 9 patients) was completed in Q3 2021. In February 2023, we announced favorable safety data and encouraging efficacy signals at 1-year post-gene therapy administration for

the PIONEER Phase I/II clinical trial evaluating GS030 for the treatment of retinitis pigmentosa (RP) in 9 patients, with a follow-up up to 4 years (n = 1). Upon evidence of clinical proof of concept in RP and demonstration of our approach, we believe this technology would be easily transferable to any disease in which photoreceptors are lost while RGCs remain, such as dry AMD and GA. In October 2023, the clinical batch used to treat patients affected with Retinitis Pigmentosa in the PIONEER Phase I/II clinical trial of GS030 reached the end of its current shelf-life extension. The recruitment of the extension has therefore been paused. Only one patient out of the planned 3 has been included in the extension cohort. We will explore ways to supply the clinical trial and reopen the recruitment. The initiation of a possible Phase III trial of GS030 in the treatment of Retinitis Pigmentosa, expected to be launched in 2026, is now expected at a later date to be determined once the design of the study has been finalized.

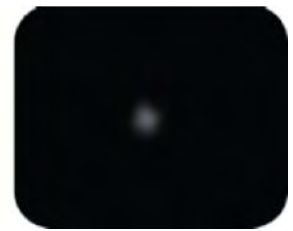


### RP Overview

RP is the leading cause of hereditary blindness in developed countries. RP represents a group of related genetic eye disorders that clinically manifest in visual disability. The mutations that cause RP are heterogeneous and include recessive, dominant and X-linked forms of more than 100 genes. RP causes progressive vision loss due to degeneration of rod photoreceptors resulting in the loss of peripheral vision followed by degeneration of cone photoreceptors resulting in loss of central vision. The first symptom of RP is usually



difficulty with night vision, which may occur as early as childhood. The disease progresses over a period of years or decades and often ultimately leads to complete loss of vision. Some patients become blind as early as age 30, and the majority of patients become legally blind before the age of 60. RP reduces patients' autonomy and greatly alters the patients' ability to perform daily life activities. The following images illustrate a representation of the deterioration of normal vision to blindness in RP.



#### RP, a disease with high unmet medical need

Strategies to restore vision in RP involve medical devices in the form of retinal implants, certain of which products have received marketing approval in Europe and the United States. Retinal implants have proven to restore some visual perception in patients and are intended for patients with advanced RP who have lost their photoreceptors.

Other gene therapy approaches under development to treat vision loss due to RP are focused on specific mutations and these therapies, if approved, would be limited to specific patient subpopulations. Leber's congenital amaurosis, a type of pigmentary retinopathy, has been successfully treated with surgical delivery of adeno-associated virus (AAV) vectors carrying the wild-type RPE65 gene into the subretinal space (Bennet 2012, Bainbridge 2015, Jacobson 2012, Russell 2017), leading to registration in the U.S. and Europe (AAV2-hRPE65v2) for patients with RPE65-mediated inherited retinal dystrophy.

RP remains nonetheless a disease with a high unmet medical need (Orphanet).

#### Market Opportunity in RP

RP is the leading cause of hereditary blindness in developed countries, with a prevalence of about 1.5 million people throughout the world. In Europe and the United States, about 265,000 to 350,000 patients suffer from RP, and every year an estimated 10,000 to 15,000 patients with RP lose their sight. Some studies of prevalence rates of RP may underestimate the number of severely visually impaired patients with RP because they are based on patients with active follow-up care in ophthalmology clinics. We believe that many patients stop seeing ophthalmologists within a few years after reaching blindness because of a perceived lack of treatment and difficulty in traveling to medical centers.

#### Our Solution: GS030 for the Treatment of Photoreceptor Degeneration

GS030 is developed through our optogenetics platform and is designed to confer light sensitivity to normally light insensitive retinal neurons, specifically RGCs, in order to restore vision. While there is significant loss of photoreceptor cells in these diseases, RGCs are preserved.

Our novel, proprietary optogenetics platform technology has enabled us to develop GS030 with potential advantages over other therapies currently in development, including:

- potential to address any photoreceptor degenerative disease independent of genotype;

- IVT administration, a straightforward and common approach well-accepted by ophthalmologists, in contrast to subretinal injections;
- small viral load administered, decreasing the risk of systemic immunologic response;
- injection of small volumes, reducing the likelihood of ophthalmic complications; and
- limited size production batches, resulting in ease of manufacturing.

**Product Structure for GS030**

GS030 consists of two components:

- a gene therapy product comprising a gene encoding a photoactivatable channelrhodopsin protein, ChrimsonR, delivered via a modified AAV2 known as AAV2 7m8; and

- an external wearable device in the form of biomimetic goggles that stimulate the engineered retinal cells. The images are projected by a light source that uses a specific wavelength onto the retina.

**A New Generation of Channelrhodopsin-Based Gene Therapy**

**An Optimized Optogenetic Protein**

We have conducted proof-of-concept studies with channelrhodopsin-2, or ChR2, which when introduced into RGCs, has proven to restore vision in a murine model of RP. However, activation of ChR2 requires high-intensity blue light at 470 nm wavelength which has been shown to be toxic for the retina and is not acceptable for clinical use.

We have therefore developed a novel channelrhodopsin protein, known as ChrimsonR, which responds to light at near-red wavelength, where light scattering decreases and absorption by endogenous chromophores is reduced, meaning that long-term safety should be significantly improved compared to other channelrhodopsins.

**A Powerful Gene Delivery Vector**

Since RGCs are the cells closest to the vitreo-retinal surface, they are amenable to AAV infection with IVT injection, a major advantage from a surgical standpoint given the relative ease of administration. Our AAV is an AAV2 modified in its capsid with an inserted 7m8 sequence. Experiments have demonstrated that compared to AAV2, AAV2 7m8 has markedly improved expression in RGCs and other retinal cells in both rodents and non-human primates.

Our primary optogenetics strategy consists of introducing ChrimsonR, a light-sensitive protein belonging to the channel

rhodopsin family into normally light insensitive cells present in the inner retinal layer, particularly RGCs, via a gene therapy product injected into the vitreous of an affected eye. Upon light stimulation, the ChrimsonR protein is activated leading to an electrical response of the cell, which in turn carries electrical signals encoding visual information through the optic nerve into the visual cortex of the brain. This process mimics the natural function of the retina without the need for the initial step of the transduction cascade, which normally occurs in the outer segments of the cone. By stimulating RGCs, partial restoration of retina performance allowing daily life tasks is expected.

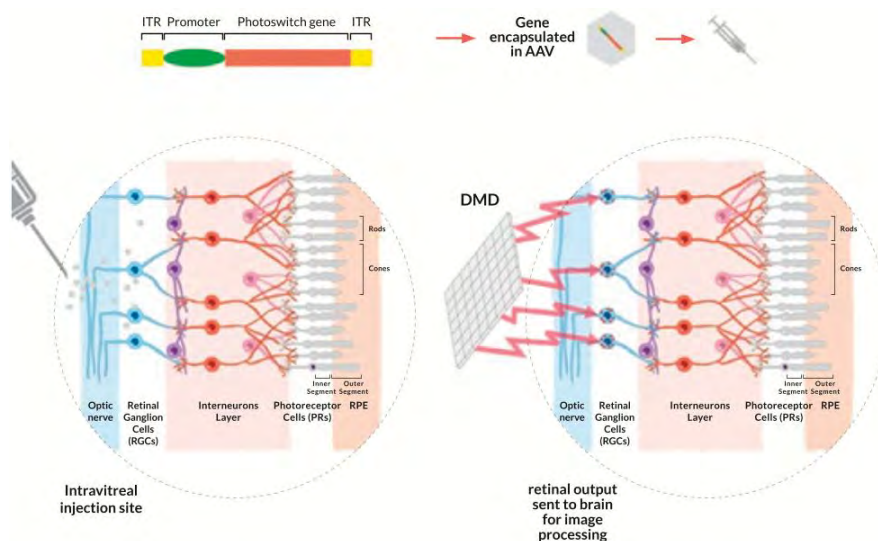
The figure below illustrates our optogenetics strategy aimed at restoring vision in retinal degenerative diseases, which includes the following steps:

The photoswitch gene (gene encoding for ChrimsonR protein) is packaged into an AAV2 7m8 vector.

The AAV2 7m8 carries the transgene into RGCs, resulting in synthesis of ChrimsonR protein within the membrane of the RGCs.

When appropriate light (590nm wavelength) is shed onto the RGCs expressing ChrimsonR, it results in a depolarization of the cells, creating an action potential which is then transmitted to the visual cortex by the optic nerve.

The visual cortex will then assemble the signals to form a useful image.



Because cells expressing optogenetic protein are less light sensitive than normal photoreceptors, vision under regular daylight conditions is unlikely to be possible. However, amplifying the light source and mimicking the normal retinal activity of capturing visual information will then amplify the light signal at the appropriate wavelength to enable vision restoration.

**Optoelectronic External Wearable Medical Device: The Biomimetic Goggles**

The natural range of light sensitivity of human photoreceptor cells is broader than that of channel rhodopsins. To achieve adequate stimulation of transduced RGCs, we combine our gene therapy-based treatment with an external wearable medical device, which allows the amplification of the image at the specific optimal wavelength of the selected opsin.

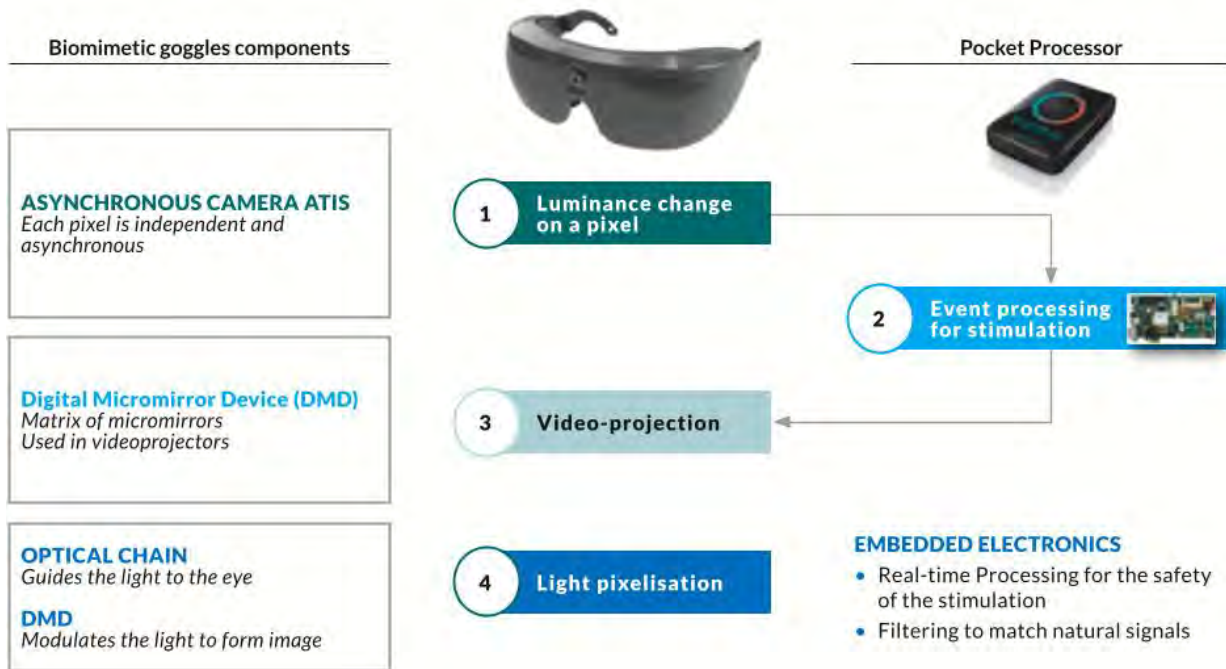
The figure set forth below presents the components of the external wearable medical device:

We are developing an external wearable medical device composed of:

- a visual interface integrating an asynchronous time-based image sensor (also called a neuromorphic video camera), and a digital micromirror array, or DMD, driven by a microprocessor, that convey the visual information signal and light to the macula; and
- a pocket processor connected to an optoelectronic stimulation device that processes the visual information and controls a light source in order to encode and amplify corresponding light signals at a specific narrowband wavelength of 580-610 nm.

Software is provided to medical centers that allows the tuning and definition of parameters to optimize the patient response.

External Wearable Medical Device Components



We determined the necessary specifications for the external wearable medical device to optimize the specific light wavelength for activation of the ChrimsonR proteins while considering the particular anatomy of the eye. Our team is developing the algorithms necessary to operate the device. We have designed a second prototype that is now used by all the

patients involved in PIONEER study, that can be brought and used at home after the clinical centers have made sure the subjects can use them. We pursue our development for the next version of the device that will pave the way for the next clinical trial.

**Development Program of GS030 for the Treatment of RP**

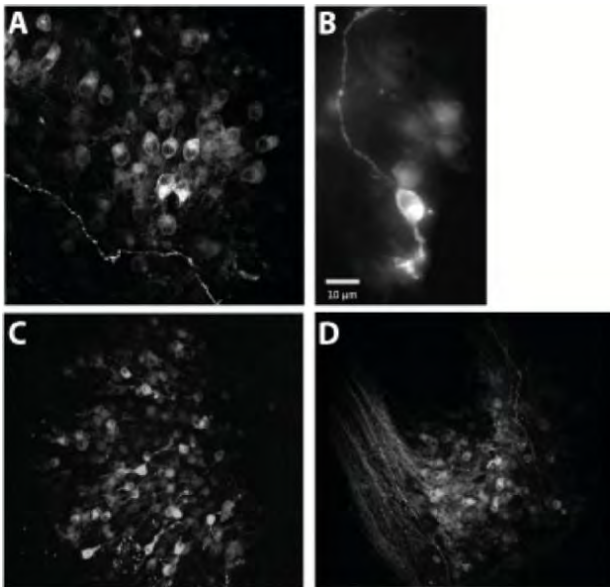
Ahead of the ongoing Phase I/II trial, we have conducted numerous preclinical studies including a local tolerance study in

mice and a long-term toxicity and biodistribution study in monkeys.

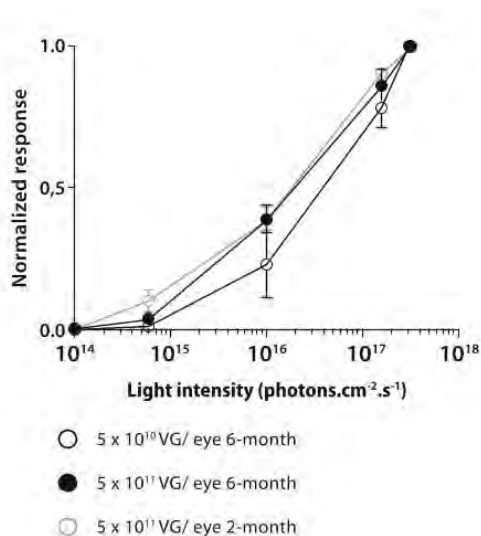
### Preclinical Studies of GS030 in Non-Human Primates

GS030 was injected intravitreally in both eyes of monkeys. After two months, the retinas were dissected and connected to a multi-electrode array system to record the electrical activity of RGCs. At regular intervals the firing activity of the transduced RGCs was measured upon light activation at the appropriate wavelength and at varying intensities. The results demonstrate that two months post-injection, the RGCs of non-human primates are active, and have the ability to transmit visual information as normal RGCs would.

We conducted a confirmatory study in monkeys to assess the activity of GS030 at various doses and at six months post-injection.



GS030 proof-of-concept in non-human primates at six months post-injection



In healthy retinas, RGCs fire electric spikes to the visual cortex at frequencies that are proportional to light intensity, which is referred to as irradiance. In this experiment, monkeys are treated with GS030 and their retina is sampled after either 2 or 6 months. Retina are put on a multielectrode array and 590nm light is then shed onto the retina at increasing intensity. As irradiance increases, the electrodes are measuring the increase of the firing frequency of each transduced RGC. As shown in the chart above, the firing frequency of the RGCs increases almost proportionally to the light intensity, which is what one would expect in a normal eye.

These photographs above show microscopic views of monkey retinas after receiving treatment with GS030. (A) and (C) show that GS030 achieves efficient transduction of the central part of the retina (fovea and peri-fovea region). (B) shows a magnification of one RGC showing that the protein is in the cytoplasm and in the membrane of the cell, as confirmed in (D) with the view of the RGCs and their axons.

This study confirmed the initial data and supports the expression of ChrimsonR in the retina of monkeys.

Results of this study were published in *Communications Biology* in February 2021.

### GLP Toxicity Studies to Assess Phototoxicity

This study assessed the phototoxicity of three levels of light intensities following GS030 injection of *rd1* mice, a relevant model of RP. One dose level of GS030, which was the highest dose, was combined to a single two-hour exposure to 600 nm light at three levels of intensity in order to cover the intended use in our Phase I/II clinical setting. The purpose of the study was to determine the local tolerability of light exposure on transduced RP retinas based on the following endpoints: histopathology of the retina, outer layer thickness, number of RGCs, cell viability and/or apoptosis.

### GLP Toxicity Study to Evaluate Toxicity and Biodistribution

This study evaluated the toxicity, biodistribution and shedding of viral particles as well as immunogenicity of GS030 vector and ChrimsonR protein after IVT injection in non-human primates. Two dose levels of GS030 were injected bilaterally. The study allowed us to evaluate and confirm at three and six months the safety and local tolerability of the vector and protein, the biodistribution and shedding of the vector in tissues and fluids, as well as systemic and local ocular immunogenicity.

### Proof-of-Concept Study Showing Restoration of Retinal Electrical Activity in a Mouse Model of RP

An *rd1* mouse is affected by the degeneration of rods followed by the degeneration of cones, leading to the loss of vision five to six weeks after birth. When the retinas of such mice are dissected *post-mortem* and connected to a multi-electrode array, an electrical response to light is not detected. Using the same

method with the retinas from *rd1* mice that have received an IVT injection of GS030, an electrical response to light is produced and detected with the multi-electrode array and this response is a function of light intensity.

#### **Preliminary Toxicity Study Showing Safety of GS030 in Non-Human Primates**

We have also conducted several studies in order to support the clinical Phase I/II CTA submission.

#### **Clinical Development Program of GS030 for RP**

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We have initiated a Phase I/II, open-label, multi-center trial to evaluate the safety and tolerability of GS030 and the external wearable medical device in RP subjects. Our CTA was authorized in the United Kingdom in December 2017, in France in May 2018 and our IND was released in August 2018 in the United States. The trial includes secondary endpoints that could serve to demonstrate proof-of-concept of the efficacy of our optogenetics approach in RP patients.

We plan to enroll up to 18 subjects across up to four cohorts. The first subject was treated in October 2018 at the Moorfields Eye Hospital in London, United Kingdom, and the recruitment of the third cohort was completed in Q3 2020. Three ascending doses were evaluated in I initial three cohorts of 3 patients each to determine the maximum tolerated or feasible dose of GS030. In the fourth cohort, the maximum tolerated dose will be administered for safety analysis and proof-of-concept data collection based on the latest DSMB recommendation in September 2021.

The trial is including adult subjects with documented diagnosis of RP. The initial cohorts enrolled RP subjects with virtually no light perception or limited to light perception. Pending safety outcomes, RP subjects with higher levels of visual acuity may be considered for inclusion in the extension cohort. As RP is a disease of photoreceptor degeneration, the restoration of vision sense requires some level of intactness of the downstream components of the visual apparatus, including the neuronal elements of the retina, RGCs, optic nerve and primary visual cortex. We believe that subjects with higher degree of visual acuity would derive greater benefit from treatment with our GS030 product candidate by virtue of their visual apparatus being better preserved.

The trial encompasses the testing of traditional ophthalmic parameters, such as visual acuity tests and also functional vision tests, such as avoiding obstacles or moving in unfamiliar or changing environments. We are conducting subject evaluations prior to GS030 administration with and without the biomimetic goggles to establish baseline parameters. Subsequent to IVT injection of GS030, a visual rehabilitation program ensues, comprising a training period for learning to use the biomimetic goggles in a controlled laboratory environment, including in

We conducted an exploratory ocular histopathology study in non-human primates to investigate potential ocular toxicity following single bilateral IVT administration of GS030. No ophthalmological signs of intolerance or toxicity, structural modifications or inflammation of the retina were observed up to six months post-injection. A slight and transient increase in the serum anti-AAV2 immunogenicity, or neutralizing antibodies, was observed. GS030 was thus locally and systemically well tolerated up to six months.

fixed and mobile simulations and subsequently in common indoor and outdoor environmental conditions.

Baseline ophthalmological testing are completed before and after IVT injection of GS030 with and without biomimetic goggles. Given the varied levels of disease state, it is not expected that all subjects will show improvement in all secondary outcome measures. Furthermore, use of the biomimetic goggles will require training and, therefore, we expect that the learning period will vary among subjects. As a result, the time point of demonstrating efficacy may vary among subjects. Improvement is being assessed by whether a subject can perform a visual task with "goggles on" when light-induced activation of the optogenetic protein is expected to occur compared to baseline and also compared to "goggles off" when no or insufficient photo-activation of the optogenetic protein should take place.

The Data Safety Monitoring Board (DSMB) completed its first and second planned safety review of the ongoing PIONEER Phase I/II clinical trial of GS030. The DSMB confirmed the absence of any safety issues for the first and second cohort of three subjects, who received a single intravitreal injection of  $5 \times 10^{10}$  vg and  $1.5 \times 10^{11}$  vg (viral genomes), respectively and used a wearable optronic visual stimulation device after the injection. After the second cohort, the DSMB recommended moving forward as planned without any modification in the protocol and recruiting the third cohort of three subjects who were to receive the maximal dose of  $5 \times 10^{11}$  vg.

The independent Data Safety Monitoring Board (DSMB) completed its third safety review of the ongoing PIONEER Phase I/II clinical trial in September 2021. The DSMB found no safety issue in the third cohort of patients, who received an intravitreal injection with the highest dose ( $5 \times 10^{11}$  vg), followed by the use of a wearable optronic visual stimulation device. Based on GS030's safety profile, the DSMB recommended selecting the  $5 \times 10^{11}$  vg dose for the extension cohort and using the protocol without any modification. Recruitment of this cohort has begun.

On May 25, 2021 we announced that the top-notch scientific journal *Nature Medicine* published the first case report of the partial recovery of visual function in a blind subject with late



stage RP. The subject had been diagnosed with RP 40 years prior to enrollment in the PIONEER phase I/II clinical trial. Prior to receiving GS030 the patient's visual acuity was so low he could only perceive light. Four and a half months after injection of GS030 (5e10 vg) the subject was trained on the use of the GS030-MD device. Seven months after the start of his training, the subject began to report signs of visual improvement. Visual function tests showed he acquired the ability to perceive, locate, count and touch objects when the treated eye was stimulated with the GS030-MD goggles. The subject could not perform the tasks without the goggles. Electroencephalographic (EEG) recordings were taken while the subject performed vision-oriented tasks and the corresponding signals demonstrated neurophysiological activity in the visual cortex.

A second patient case was reported by us on November 17, 2021 showing significant visual recovery after GS030

optogenetic treatment (1.5e11 vg). Twelve months following injection of GS030 the subject could detect and correctly locate objects of different sizes and contrasts placed on a white table, with a 57% success rate when wearing the GS030-MD goggles compared to only 24% without the device.

The optogenetic therapy has been well-tolerated up to 3 years after a single injection administered to 9 subjects treated. There have been no systemic issues related to the gene therapy and no adverse events leading to study discontinuation and no participants have withdrawn.

In February 2023, we announced favorable safety data and encouraging efficacy signals at 1 year post-gene therapy administration for the PIONEER Phase I/II clinical trial evaluating GS030 for the treatment of retinitis pigmentosa (RP) in 9 patients, with a follow-up up to 4 years in one patient (n = 1).

### **Regulatory Interaction for GS030**

In April 2016, we requested the EMA's Committee for Advanced Therapies, or CAT, to issue a recommendation on the classification of our GS030 product, which is constituted of the biological product, in the form of gene therapy, and an external wearable medical device, in the form of biomimetic goggles. Based on the above considerations, EMA/CAT considers that the Product GS030 falls within the definition of a Gene Therapy Medicinal Product of an Advanced Therapy Medicinal Product as provided in Article 2(1) of Regulation (EC) No 1394/2007. We sought the same advice at the FDA's Office of Combination Products. GS030 has been classified as a combination product whose primary mode of action is provided by the gene therapy part of GS030-DP, and the Center for Biologics Evaluation and Research, or CBER, is the jurisdiction in charge of evaluation. The regulatory pathway is based on the following classification: an IND will be necessary for clinical trial initiation, and a BLA will be required at the time of marketing authorization. In order to validate the adequacy of our non-clinical toxicology and safety program designed to support the first-in-man study, we submitted a request for non-clinical scientific advice from the EMA in April 2016 and an early Type C meeting with the FDA. Both the EMA and FDA have agreed with our strategy in principle to evaluate toxicity in a rodent disease model and in

non-human primates, and we completed these toxicology studies in 2017.

In order to obtain agreement on the adequacy of the data presented to support initiation of an IND in the United States, a formal Type B Pre-IND meeting was held with the FDA in December 2017. During this meeting, the FDA agreed in principle with our Phase I/II clinical trial design, as well as CMC and medical device aspects to support an IND.

The U.S. Food & Drug Administration (FDA) has granted Fast Track Designation to GS030 in October 2021.

Fast Track is a process intended to facilitate the development and expedite the review of drugs for the treatment of serious conditions where there is an unmet medical need. The purpose is to get important new drugs to the patient earlier. Drugs that receive Fast Track designation may be eligible for more frequent communications and meetings with FDA to discuss the drug's development plan, including the design of the proposed clinical trials, and ensure collection of appropriate data needed to support drug approval. Drugs with Fast Track designation may also qualify for Accelerated Approval, Priority Review or Rolling Review of New Drug Applications (NDA) or Biologic License Applications (BLA) if relevant criteria are met.

### **Market Opportunity for GS030 in Dry AMD and GA**

AMD is a degenerative disorder characterized by loss of the photoreceptors and preservation of the RGCs, and is driven by genetic and environmental factors. Central vision, which is essential to read, perform precise tasks and recognize faces, is lost. Peripheral visual field is usually preserved. Macular degeneration typically occurs in patients over the age of 55. The early form of AMD is called dry AMD and can evolve over time

to late AMD. Late AMD can take two forms, either wet AMD or GA. Dry AMD is six times more prevalent than wet AMD. Approximately 15 million people are affected with AMD in the United States, with a global prevalence of 170 million, and dry AMD accounts for approximately 80% of all cases of late-stage AMD. The prevalence of AMD increases significantly in those older than 75, reaching 22% in the population over 90.



The following image illustrates the deterioration of normal vision to blindness in AMD:



#### **GS030: Our Planned Strategy for the Treatment of Dry AMD and GA**

We believe that our optogenetics technology platform could be used for the treatment of dry AMD or GA. Because GS030 uses optogenetics and can address diseases of photoreceptor degeneration regardless of the type of mutation, we believe that GS030, if successful in the treatment of RP, would be entirely

transferable to the dry form of AMD and would offer enormous benefit to a common disease currently unamenable to therapy. Although RP and GA have very different origins, both diseases are characterized by the degeneration of the photoreceptor cells in the patient's retina. Upon evidence of clinical proof-of-concept in RP, we may initiate clinical trials of GS030 for the treatment of dry AMD and GA.

#### **5.2.4 LEVERAGING OUR PLATFORMS TO ADDRESS CENTRAL NERVOUS SYSTEM DISORDERS.**

We have established an integrated development platform to replace or restore the function of retinal cells that have degenerated in order to regain quality of sight for patients, thereby transforming their lives. We intend to pursue the

application of our integrated development platform to other indications beyond ophthalmology, in particular, for degenerative diseases of the central nervous system.

#### **5.2.5 PHARMACO-ECONOMICS OF BLINDNESS AND VISUAL IMPAIRMENT.**

Blindness and visual impairment impact not only the individual but also the family, caregivers, and the community, leading to significant societal costs. The total annual cost of vision disorders and blindness in the United States was estimated to be \$139 billion in 2013, and the total cost of blindness alone in the European Union was estimated at €32 billion, or up to €60,000 per patient per year. These figures include direct costs such as medical treatment, medical visual prostheses,

adaptations and assistance devices, and special training and assistance programs, as well as indirect costs resulting from impaired vision, the loss of productivity and the need for supportive care, long-term care and the costs of social programs. These conditions also can have significant, multidimensional effects on patients' quality of life, including their physical and emotional well-being.

### 5.3 IMPORTANT EVENTS IN THE DEVELOPMENT OF THE COMPANY

April 2012	Incorporation of the Company on the basis of a collaborative effort involving renowned academic institutions.
March 2013	Series A private round raising €19.7 million through Novartis Venture Fund, Abingworth, Versant Ventures, Vitavest S.à r.l. and Bpifrance (FBIMR).
February 2014	Initiation of a Phase I/II clinical trial to assess safety and tolerability of LUMEVOQ® in Leber's Hereditary Optic Neuropathy, or LHON.
June 2015	Positive interim safety report of the Phase I/II clinical trial confirming safety and tolerability of LUMEVOQ® in LHON.
July 2015	Series B private round raising €32.1 million (or €30.8 million net proceeds) through our Series A investors joined by Fidelity Management & Research Company, Perceptive Advisors, Jennison Associates, HealthCap and Sphera Global HealthCare Fund.
December 2015	Initiation of two Phase III clinical trials to demonstrate efficacy of LUMEVOQ® in LHON.
July 2016	Listing of our shares on Euronext Paris which allowed the Company to raise approximately €45.2 million (or €41.4 million net proceeds).
January 2017	U.S. Food and Drug Administration (FDA) has granted orphan drug designation (ODD) to the Company's product candidate GS030 for the treatment of Retinitis Pigmentosa.
April 2017	Creation of the first subsidiary, GenSight Biologics Inc., registered and located in the United States of America.
June 2017	Capital Increase which allowed to raise €22.5 million (or €20.7 million net proceeds), by means of a private placement reserved to a category of persons, U.S. and European institutional investors specialized in healthcare and biotechnology.
December 2017	Positive long-term visual acuity gains and safety results from Phase I/II Study of LUMEVOQ® for the treatment of Leber Hereditary Optic Neuropathy.
December 2017	GenSight Biologics received MHRA approval to initiate Phase I/II PIONEER clinical trial of GS030 gene therapy in Retinitis Pigmentosa.
April 2018	Top-line data at 48 weeks of the REVERSE Phase III clinical trial with LUMEVOQ® in LHON.
October 2018	Top-line data at 72 weeks of the REVERSE Phase III clinical trial with LUMEVOQ® in LHON.
October 2018	Treatment of first subject in first-in-man PIONEER Phase I/II clinical trial of GS030 combining gene therapy and Optogenetics for the treatment of Retinitis Pigmentosa.
December 2018	Additional data reporting sustained quality of life improvements at Week 72 of the REVERSE Phase III clinical trial with LUMEVOQ® in LHON.
February 2019	Top-line data at 48 weeks of the RESCUE Phase III clinical trial with LUMEVOQ® in LHON.
February 2019	Completion of an €8 million capital increase without discount subscribed entirely by Sofinnova.
April 2019	Top-line data at 72 weeks of the RESCUE Phase III clinical trial with LUMEVOQ® in LHON.
May 2019	Top-line data at 96 weeks of the REVERSE Phase III clinical trial with LUMEVOQ® in LHON.
July 2019	GenSight Biologics completes enrollment of LUMEVOQ® REFLECT Phase III trial in the treatment of LHON ahead of schedule.
September 2019	Top-line data at 96 weeks of the RESCUE Phase III clinical trial with LUMEVOQ® in LHON.
October 2019	Reporting of evidence of LUMEVOQ® DNA transfer to contralateral eye of primates unilaterally injected with LUMEVOQ® Gene Therapy.
December 2019	First Temporary Authorization for Use (ATU nominative) granted to the National Eye Hospital of the <i>Quinze-Vingts</i> in Paris by the French National Drug Safety Agency ( <i>Agence Nationale de Sécurité du Médicament</i> or ANSM).
December 2019	Interim analysis of 15 patients in REALITY natural history study supporting REVERSE and RESCUE efficacy results.
December 2019	GenSight Biologics obtains €15 million in financing through a bond issuance from Kreos Capital and a reserved capital increase from Sofinnova and 3SBio.
April 2020	Positive Data Safety Monitoring Board Review of PIONEER Phase I/II Trial of GS030.
July 2020	Sustained efficacy and safety among LHON patients 3 years after LUMEVOQ® treatment.
July 2020	GenSight Biologics obtains €7million non-dilutive loan and renegotiate bond agreement with Kreos Capital.
July 2020	Final REALITY natural history study supporting REVERSE and RESCUE efficacy results.
July 2020	GenSight Biologics draws down €4 million through Tranche B from Kreos Capital.
September 2020	GenSight Biologics submits EU Marketing Authorization Application for LUMEVOQ®.

September 2020	GenSight Biologics reports new analysis demonstrating statistically significant and clinically meaningful difference between visual outcomes in LUMEVOQ®-treated patients and natural history of Leber Hereditary Optic Neuropathy (LHON).
October 2020	GenSight Biologics successfully raises €25 million in an oversubscribed private placement with U.S. and European institutional investors.
November 2020	GenSight Biologics reports validation of LUMEVOQ® Marketing Authorization Application (MAA) by European Medicines Agency.
December 2020	GenSight Biologics Announces Publication of Results from LUMEVOQ® REVERSE Pivotal Phase III Trial and Non-Human Primate Study in Science Translational Medicine.
December 2020	GenSight Biologics announces the partial conversion of convertible bonds and full exercise of share warrants by Kreos Capital.
January 2021	GenSight Biologics Announces Publication of Results from LUMEVOQ® RESCUE Pivotal Phase III Trial in AAO journal Ophthalmology®.
February 2021	GenSight Biologics Announces the Publication in Communications Biology of the Proof-of-Concept for GS030-Drug Product in Non-Human Primates.
February 2021	GenSight Biologics Announces Publication of Results from LUMEVOQ® Phase I/IIa Clinical Trial REVEAL in BioDrugs.
March 2021	GenSight Biologics successfully raises €30 million in an oversubscribed private placement with European and U.S. institutional investors.
May 2021	GenSight Biologics Announces Publication of Results from the REALITY LHON Natural History Study in the Journal Eye.
May 2021	GenSight Biologics Provides 2021 Operations Update in the Context of Covid-19.
May 2021	GenSight Biologics Appoints Country Leads for France, Germany and the UK in Preparations for LUMEVOQ® Commercial Launch.
May 2021	GenSight Biologics Announces Nature Medicine Case Report Showing Visual Recovery after GS030 Optogenetic Treatment.
June 2021	GenSight Biologics Announces Publication of Indirect Comparison Showing Treatment Effect of LUMEVOQ® versus Natural History in Frontiers in Neurology.
June 2021	GenSight Biologics Reports Topline Results from REFLECT Phase III Clinical Trial, Confirming LUMEVOQ® Efficacy Including Better Efficacy with Bilateral Treatment.
July 2021	GenSight Biologics Announces Approval of the LUMEVOQ® Cohort Temporary Authorization for Use (ATUc) in France.
August 2021	GenSight Biologics Announces Publication of RESTORE Study Data Demonstrating Sustained Efficacy 3 Years After Unilateral Injection of LUMEVOQ®.
September 2021	Clinical Data on GenSight Biologics' LUMEVOQ® and GS030 Gene Therapies to be Presented at 2021 ISGEDR and Several Investor and Industry Meetings in September.
September 2021	UK MHRA grants GenSight Biologics' LUMEVOQ® ophthalmic gene therapy Promising Innovative Medicine designation.
September 2021	GenSight Biologics Announces Publication Analyzing Visual Parameters of ND4-LHON Subjects before LUMEVOQ® treatment in Phase III Trials.
September 2021	GenSight Biologics Announces Positive Data Safety Monitoring Board Review of PIONEER Phase I/II Clinical Trial of GS030 as Optogenetic Treatment for Retinitis Pigmentosa.
October 2021	GenSight Biologics Announces the Publication of a Review of Gene Therapy Trials for LHON in International Ophthalmology Clinics.
October 2021	GenSight Biologics Announces FDA Grant of Fast Track Designation for Optogenetic Therapy GS030 as Treatment for Retinitis Pigmentosa.
November 2021	GenSight Biologics Provides Update on Manufacturing Timeline Needed for LUMEVOQ® Regulatory Filing.
November 2021	GenSight Biologics Announces Extension of Day 120 Clock Stop of LUMEVOQ® EMA Regulatory Filing.
November 2021	GenSight Biologics Reports Second Patient Case Showing Significant Visual Recovery after GS030 Optogenetic Treatment.
December 2021	GenSight Biologics Announces Publication of Non-Human Primate Study Reporting Presence of LUMEVOQ® Vector DNA in Contralateral Eyes After Unilateral Injection.
December 2021	GenSight Biologics Confirms Sustained Efficacy and Safety of Bilateral LUMEVOQ® Injections at 2-Year Follow-Up of REFLECT Phase III Trial.

December 2021	GenSight Biologics Company has incorporated a second subsidiary, GenSight Biologics France SAS registered and located in France.
January 2022	GenSight Biologics reports clinically meaningful vision improvement is maintained 4 years after one-time treatment with LUMEVOQ® gene therapy.
April 2022	GenSight Biologics provides update on LUMEVOQ® manufacturing timeline
April 2022	GenSight Biologics Granted Six-Month Extension in LUMEVOQ® European Regulatory Review
May 2022	GenSight Biologics Announces Publication of a Study of the impact of LHON disease on the lives of Patients and Relatives in Journal of Neuro-Ophthalmology
June 2022	GenSight Biologics Announces Participation and Presentation of GS010 Clinical Data at EUNOS 2022
July 2022	GenSight Biologics reports 5 years' data showing sustained efficacy and safety following one-time treatment with LUMEVOQ®
September 2022	GenSight Biologics strengthens its management team to support the launch of LUMEVOQ® in Europe
September 2022	GenSight Biologics Announces Successful Completion of LUMEVOQ® Engineering Batch Validating Implemented Corrective Actions
September 2022	GenSight Biologics to Present at Upcoming Industry and Investor Conferences
September 2022	GenSight Biologics to Present at Upcoming 2022 Medical Conferences
November 2022	GenSight Biologics secures a €35 million credit facility from the European Investment Bank to support the launch of LUMEVOQ® in Europe
November 2022	GenSight Biologics Announces Publication of Results of LUMEVOQ® REFLECT Pivotal Clinical Trial in Peer-Reviewed Journals
December 2022	GenSight Biologics Announces Publication of Indirect Comparison of LUMEVOQ® Versus Natural History in ND4-LHON Patients in Peer-Reviewed Journal Ophthalmology and Therapy
December 2022	GenSight Biologics secures €12 Million financing through a premium convertible notes issuance to an institutional investor and provides business update
January 2023	GenSight Biologics to Present at Upcoming Investor Conferences
February 2023	GenSight Biologics announces the drawdown of the first EUR 8 million tranche under its credit agreement with the European Investment Bank
February 2023	GenSight Biologics Announces 1 Year Safety data and Efficacy signals from PIONEER Phase I/II Clinical Trial of GS030, an Optogenetic Treatment Candidate for Retinitis Pigmentosa
February 2023	Rare Disease Day 2023: GenSight Biologics Raises Awareness of Leber Hereditary Optic Neuropathy (LHON)
March 2023	GenSight Biologics Provides Update on LUMEVOQ® Manufacturing and Commercialization Timelines
March 2023	GenSight Biologics Announces Publication of LUMEVOQ® Safety Data over 5-Year Period in renowned Peer-Reviewed American Journal of Ophthalmology
March 2023	GenSight Biologics to Present at Upcoming Medical Conferences
March 2023	GenSight Biologics Confirms Sustained Efficacy and Safety of Bilateral LUMEVOQ® Injections at 3-Year Follow-Up of REFLECT Phase III Trial
March 2023	GenSight Biologics Announces Presentation of LUMEVOQ® Efficacy and Safety Data from Early Access Programs for ND4-LHON Patients at NANOS 2023
April 2023	GenSight Biologics Withdraws its EMA Application for LUMEVOQ
April 2023	GenSight Biologics Reports Cash Position as of March 31, 2023, and Provides Business Update
July 20, 2023	GenSight Biologics provides financial and operational update
August 3, 2023	GenSight Biologics obtains funding of €10 million from Sofinnova Partners, Invus and UPMC Enterprises
September 15, 2023	GenSight Biologics reports its interim financial results for the first half of 2023
September 18, 2023	GenSight Biologics announces successful manufacture of LUMEVOQ® GMP batch
September 27, 2023	GenSight Biologics provides update on European Medicines Agency scientific advice for LUMEVOQ®
October 26, 2023	GenSight Biologics reports cash position as of September 30, 2023 and provides business update
November 13, 2023	GenSight Biologics announces preliminary assay indicating successful manufacture of second LUMEVOQ® GMP batch
November 15, 2023	GenSight Biologics confirms 2nd successful GMP batch of LUMEVOQ® and eligibility to draw down Bridge Financing 2 <sup>nd</sup> Tranche of €4 million
November 20, 2023	GenSight Biologics announces launch of an offering for an indicative amount of €5 million that has received subscription commitments from new and existing shareholders totaling €4 million

November 21, 2023	GenSight Biologics announces a successful offering for an amount of approximately €4.7 million
December 22, 2023	GenSight Biologics announces the appointment of Laurence Rodriguez as Chief Executive Officer
December 27, 2023	GenSight Biologics announces a Scientific Advice confirms UK MHRA could accept a marketing authorization application for LUMEVOQ® with the most recent clinical data from existing trials
January 16, 2024	GenSight Biologics announces the co-optation of Laurence Rodriguez as director, and acknowledges Bernard Gilly's resignation
January 25, 2024	GenSight Biologics announces FDA confirms acceptability of two-arm design for RECOVER to show efficacy while reiterating the need for a placebo control arm
February 8, 2024	GenSight Biologics announces the completion of a €5m capital increase with Sofinnova Partners, UPMC Enterprises, Invus and Heights Capital
March 4, 2024	GenSight Biologics announces LUMEVOQ® scientific updates at NANOS 2024
March 6, 2024	GenSight Biologics announces update on Real-World Data from Early Access Programs of LUMEVOQ® gene therapy at NANOS 2024
March 12, 2024	GenSight Biologics Announces Initial Results from New Meta-Analyses on Visual Outcomes with LUMEVOQ® Gene Therapy at NANOS 2024
April 4, 2024	GenSight Biologics reports Cash Position as of March 31, 2024, and Provides Business Update

## 5.4 STRATEGY AND OBJECTIVES

Our goal is to transform the lives of patients suffering from severe degenerative diseases of the eye and central nervous system through the development and commercialization of novel therapies by combining gene therapy-based approaches with our proprietary MTS and optogenetics technology platforms. The key elements of our strategy are the following:

- **Complete clinical development and obtain regulatory approval for our lead product candidate, LUMEVOQ®, for the treatment of LHON.**

We reported top-line results of our two most advanced ongoing Phase III clinical trials of LUMEVOQ® for the treatment of LHON, RESCUE and REVERSE, in 2018 and 2019. We reported topline of our third Phase III clinical trial REFLECT in June, December 2021 and March 2023. LUMEVOQ® has received orphan drug designation for the treatment of LHON in the United States and the European Union. We recently withdrew our application for LUMEVOQ® in Europe and intend to discuss the best possible path forward with the EMA and other regulatory agencies, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries. We believe that LUMEVOQ® has the potential to be the first FDA-approved therapy for LHON.

- **Advance clinical development of our second most advanced product candidate, GS030, using our optogenetics technology for the treatment of RP.**

GS030 has demonstrated that it can restore light sensitivity in the retina in animal models. In late 2017, we received MHRA approval to conduct a Phase I/II clinical trial of GS030 in blind RP subjects. We treated the first subject in October 2018 and expect to complete recruitment of the extension cohort. We received the interim data within one year after the last subject is treated. GS030 has proven to be safe and well tolerated for at

least 1 year after injection at all tested doses with encouraging efficacy signals observed in some patients. The recruitment of GS030 extension cohort is ongoing at the highest dose of 5e11 vg per eye. GS030 has received orphan drug designation for the treatment of RP in the United States and the European Union. The FDA has granted Fast Track Designation to GS030 in October 2021. We believe that due to its ability to introduce a gene encoding for light-sensitive protein into target cells, GS030 has the potential to be the first therapy that partially or fully restores sight to RP patients.

- **Expand our pipeline by leveraging our proprietary MTS technology platform.**

Mitochondrial defects are associated with several severe degenerative diseases of the optic nerve as well as diseases of the central nervous systems. We believe our discovery capabilities and clinical experience will allow us to pursue the preclinical and clinical development of treatments using our MTS technology platform to more broadly target degenerative diseases such as other forms of LHON or diseases of the central nervous system. For example, while our later stage Phase III LHON trials are designed to treat subjects with the mutation in the ND4 gene, we plan to initiate preclinical development for GS011 using our MTS technology to treat LHON due to mutation in the ND1 gene. In addition, our MTS technology platform has the potential to address neurodegenerative diseases of the central nervous system caused by mitochondrial defects, such as Kearns-Sayre syndrome, Alpers disease, Parkinson's disease and ALS.

- **Pursue preclinical development of other indications using our optogenetics technology platform.**

The initial focus of our optogenetics technology platform using GS030 is for disorders of the photoreceptor cells, in particular RP. However, because GS030 can address diseases of

photoreceptor degeneration regardless of the type of mutation, we believe that GS030 may be extended to address patients suffering from dry AMD and GA, both areas of significant unmet medical need. We plan to explore other indications outside of ophthalmology where we are able to use light to stimulate the neurons, such as congenital deafness, pain treatment and vagus nerve stimulation.

- **Directly commercialize our lead product candidate, LUMEVOQ®, in key geographies and retain the option to commercialize GS030 by ourselves.**

We hold worldwide commercialization rights to our platform technologies, product candidates and development programs. We recently withdrew our application for LUMEVOQ® in Europe and intend to discuss the best possible path forward with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible. If approved, we intend to commercialize LUMEVOQ®, initially in the United States and the European Union, ourselves. Due to the orphan nature of LHON, we believe a targeted sales and marketing organization would be able to reach specialized ophthalmology centers and their patients. We have built, and continue to expand upon, key

relationships with ophthalmic experts and patients of severe retinal neurodegenerative diseases around the globe, since we anticipate that a large majority of patients suffering from this disease will be referred to a limited number of large, well-equipped centers with neuro-ophthalmologists and retina specialists in each country. We have initiated early dialogue meetings with relevant payers and HTA bodies in the key markets to prepare for timely local reimbursement submissions. Due to the broad patient populations that GS030 may address, we may enter into strategic partnerships to maximize commercial value of our product candidate.

- **Acquire or in-license complementary technologies and product candidates.**

In addition to our current product candidates, we will evaluate acquisition or in-licensing opportunities with the potential to expand and diversify our pipeline in ophthalmology and other neurodegenerative disorders. We believe that our management team's expertise in the gene therapy field and the broad applicability of our proprietary technology platforms provide us with a competitive advantage in evaluating product opportunities.

## 5.5 RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

### 5.5.1 OVERVIEW.

We engage in substantial research and development efforts to develop innovative product candidates. Research and development expenses consist primarily of:

- sub-contracting, collaboration and consultant expenses, that primarily include the cost of third-party contractors such as CROs, who conduct our non-clinical studies and clinical trials;
- personnel costs, including salaries, related benefits and share-based compensation, for our employees engaged in scientific research and development functions;
- licensing and intellectual property costs, including upfront payment for exclusive licensing;
- purchases, real-estate leasing costs and rental income received from sublease agreements, as well as conferences and travel costs; and
- depreciation and amortization.

Our research and development expenses in the periods presented, and for the current period to date, mainly relate to the following activities:

- **LUMEVOQ®:** Our Phase I/II dose-escalation safety study REVEAL for LUMEVOQ® was initiated in 2014, recruitment was completed in April 2015 and a follow-up study is currently ongoing. LUMEVOQ® entered into two parallel Phase III trials, RESCUE and REVERSE, in the fourth quarter of 2015, following the release of our IND application by the FDA. The trials are designed as a double-masked, sham-

controlled, multi-center, multi-country clinical trial in Europe and the United States. We completed enrollment of all 37 patients for REVERSE in February 2017, and completed the enrollment of 39 patients for RESCUE in July 2017. A third Phase III trial was initiated in the fourth quarter of 2017, REFLECT. This trial is designed as a randomized, double masked, placebo-controlled, multi-center clinical trial. The recruitment of 98 patients was completed in July 2019. Topline data were issued during the second quarter of 2021. The article, entitled "*Indirect Comparison of Lenadogene Nolparvovec Gene Therapy Versus Natural History in Patients with Leber Hereditary Optic Neuropathy Carrying the m.11778G>A MT-ND4 Mutation*", incorporates data from the latest Phase 3 trial REFLECT, increasing the number of treated patients from 76 to 174 since the previously published pooled analysis. A group of 208 matched patients from natural history studies was used as an external control group. Overall, the patients with LUMEVOQ® showed a clinically significant and sustained improvement in their visual acuity when compared to the natural history patients.

- **GS030:** In 2015, we conducted preclinical, proof-of-concept studies with different molecules that led to the definition of GS030. We initiated GLP, toxicology studies on non-human primates. We obtained the approval to initiate Phase I/II PIONEER clinical trials from MHRA in December 2017. The



first patient was treated in October 2018 in the United Kingdom. The recruitment of the third cohort was completed in Q3 2020. The extension cohort recruitment has been launched in 2022 and is still on going. 1 year safety data and efficacy signals from PIONEER Phase I/II Clinical Trial of GS030 were issued during the first quarter of 2023.

Our direct research and development expenses consist principally of external costs, such as manufacturing expenses, non-clinical studies, startup fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical studies, acquiring and manufacturing clinical study materials and costs related to collaborations, which we allocate to our specific research programs. In addition, we allocate personnel-related costs, depreciation and other indirect costs to specific programs.

Research and development activities are central to our business. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will

continue to increase in the foreseeable future as we initiate clinical trials for certain product candidates and pursue later stages of clinical development of other product candidates.

A change in the outcome of any of these variables with respect to the development of LUMEVOQ®, GS030 or any other product candidate that we are developing could mean a significant change in the costs and timing associated with the development of such product candidates. For example, if the FDA, the EMA, the MHRA or other regulatory authority were to require us to conduct non-clinical and clinical studies beyond those which we currently anticipate will be required for the completion of clinical development, or if we experience significant delays in enrollment in any clinical trials, we could be required to spend significant additional financial resources and time on the completion of clinical development. For a discussion on the risks associated with completing the development projects on schedule, see Section 3.2, “Risks Related to the Discovery and Development of and Obtaining Regulatory Approval for Our Product Candidates” of this Universal Registration Document.

### 5.5.2 RESEARCH AND DEVELOPMENT EXPENDITURES.

From 2022 to 2023, the total amount spent by us for research and development activities decreased from €19.3 million to €19.4 million, respectively.

Our research and development expenses for the periods presented, and for the current period to date, mainly relate to LUMEVOQ® and GS030, see Section 7.3, “Results of Operations – Comparisons for the Twelve Months Ended December 31, 2022 and 2023 – Research and Development Expenditures” of this Universal Registration Document.

The following table sets forth the cost for our research and development for the fiscal years ending December 31, 2022 and 2023:

In thousands of euros	As of December 31,	
	2022	2023
Personnel expenses	3,565	3,741
<i>o/w share-based compensation expenses</i>	<i>(909)</i>	<i>157</i>
Sub-contracting, collaboration and consultants	13,443	11,988
Licensing and intellectual property	761	341
Travel and entertainment expenses	424	193
Allowance for amortization	405	2,757
Others	745	339
<b>Total research and development expenses</b>	<b>19,343</b>	<b>19,360</b>

### 5.5.3 MEDICAL AND SCIENTIFIC COMMITTEE.

In addition to our own research and development teams, we have a Scientific Advisory Board comprised of seven renowned scientists from different countries who are opinion leaders in

their Specialties and key assets to our business. The function of the Scientific Advisory Board is to identify new technological advances that may be of interest for our business.

Since our inception, our Scientific Advisory Board has been comprised of the following members:

- **Dr. Botond Roska (Chairman of our Scientific Advisory Board)** is Director of the Institute of Molecular and Clinical Ophthalmology Basel, Switzerland. He was educated at University of California Berkeley, Harvard University and Harvard Medical School as well as at Semmelweis Medical School. He studies the structure and function of the retina, thalamus and cortex. His group pioneered cell type specific optogenetic vision restoration.
- **Professor José-Alain Sahel (Vice-Chairman of our Scientific Advisory Board)** chairs the *Institut de la Vision*, a center of excellence in ophthalmology assembling scientific teams (UPMC, INSERM and CNRS) as well as the French National Eye Hospital, featuring access to cohorts of well-diagnosed patients and a state-of-the-art Clinical Investigation Center. He chaired the *Institut de la Vision*, a

center of excellence in ophthalmology assembling scientific teams (UPMC, INSERM and CNRS) until 2021.

- **Dr. Serge Picaud**, Ph.D., chairs the *Institut de la Vision*, a center of excellence in ophthalmology assembling scientific teams (UPMC, INSERM and CNRS). Over the last 15 years, Dr. Picaud has developed many cellular and animal models of different retinal diseases for assessing the efficacy of neuroprotection or other therapeutic strategies. Dr. Picaud thus developed the culture of *post-mortem* human retinal tissue, which provides the means to test AAV vectors efficacy on human retinal neurones.

To our knowledge, as of the date of this Universal Registration Document, there are no conflicts of interest between the position of Dr. Botond Roska and Professor José-Alain Sahel in the Company and their position in FMI and *Institut de la Vision*, respectively.

#### 5.5.4 COLLABORATION, PARTNERSHIP AND RELATED AGREEMENTS.

To our knowledge, as of the date of this Universal Registration Document, there are no conflicts of interest between the duties of our directors and officers and their personal interests, as they have no interest of any kind in the companies that

are parties to the collaboration, partnership and related agreements mentioned below.

Our main collaboration, partnership and related agreements include the following as of this Universal Registration Document:

##### **Agreements Relating to LUMEVOQ®**

###### **Genethon**

##### **Partnership Agreement Relating to the Research, Development and Commercialization of LUMEVOQ®**

###### • **Object:**

In February 2013, we entered into a partnership agreement with Genethon. Under the terms of this agreement, Genethon is free to exploit the data, know-how, materials and inventions, whether patentable or not, developed or generated in the course of performing a given research and development project that relate to the processes, materials and assays used to manufacture biological products for any purpose without further obligation or payment to us. We may exploit the data, know-how, materials and inventions, whether patentable or not, developed or generated in the course of performing a given research and development project that relate to a product being developed by the parties pursuant to a given research and development project for any purpose at our own discretion, subject to the payment to Genethon of any milestone payments and royalties negotiated and agreed in a product addendum.

###### • **Obligations of GenSight:**

Under the terms of the partnership agreement, we are primarily responsible for (i) the performance of all *in vitro* and *in vivo* preclinical studies and for all clinical activities and, as sponsor,

for the initiation, conduct and management of all clinical trials to be conducted in the context of the research and development project, and (ii) all regulatory affairs matters related to the development of the product(s) (other than matters specific to product manufacturing) with support from Genethon.

###### • **Obligations of Genethon:**

Genethon is primarily responsible for (i) the development of the processes to manufacture product(s) and for the manufacture of product(s) required for preclinical and clinical studies; and (ii) all regulatory affairs matters related to the manufacture of the product(s), including the elements of clinical trial and marketing authorization submissions that relate to the manufacture of the product(s).

###### • **Financial obligations:**

Costs are shared between us and Genethon in accordance with certain principles set forth in the partnership agreement. Each party bears its own internal costs incurred in the performance of preclinical activities. We are responsible for all external costs incurred by the parties in the performance of preclinical activities. Genethon is responsible for all internal and external costs incurred to manufacture research quality grade batches of the products in the context of preclinical activities. Genethon also assumes the internal and external costs incurred to manufacture all batches, whether GMP or not, of products used

for regulatory preclinical toxicology studies, and one GMP batch for the initial Phase I clinical studies. We are responsible for all internal and external costs incurred by the parties in the performance of clinical activities. In addition, we bear all internal and external costs for the manufacture of all GMP batches of products other than any GMP preclinical toxicology batches, and the initial GMP both for Phase I clinical studies, the costs of which are borne by Genethon. Genethon bears all internal costs associated with activities of regulatory support in connection with manufacturing a product, while all such external costs are borne by us.

- **Proprietary rights:**

Under the terms of the partnership agreement, Genethon is free to exploit the data, know-how, materials and inventions, whether patentable or not, developed or generated in the course of performing a given research and development project

#### **Agreements Relating to GS030**

##### **Sight Again Program**

#### **Consortium Agreement Relating to the Research and Development of Complimentary Therapeutic Remedies for GS030**

- **Object:**

In July 2014, we entered into a consortium agreement with Pixium Vision S.A., a company based in France that develops vision restoration systems and *Fondation Voir et Entendre*, or FVE, a scientific foundation that funds scientific programs in the field of ophthalmic diseases. This consortium agreement, known as "Sight Again," or the Program, aims to further unlock technology hurdles in the development of new therapeutic approaches to restore sight to legally blind patients suffering from differing stages of RP. Sight Again is part of *Programme d'Investissement d'Avenir*, a major investment initiative launched and organized by the French Government. Under the agreement, we, in conjunction with Pixium Vision and FVE, are focusing on two complementary therapeutic remedies: an optogenetic gene therapy developed by us, GS030, and a vision restoration system comprising a sub-retinal implant developed by Pixium Vision, PRIMA, designed to deliver improved visual perception. Both therapeutic remedies require a visual stimulation device, comprising a visual interface, a mobile processor and software.

During the collaboration period, the Program is governed by a joint steering committee, or JSC, consisting of representatives of the parties to the collaboration agreement. The JSC is responsible for, among other things, monitoring and assessing the progress of collaboration activities, validating the results and information provided by working groups, modifying or

that relate to the processes, materials and assays used to manufacture biological products for any purpose without further obligation or payment to us. We may exploit the data, know-how, materials and inventions, whether patentable or not, developed or generated in the course of performing a given research and development project that relate to a product being developed by the parties pursuant to a given research and development project for any purpose at our own discretion, subject to the payment to Genethon of any milestone payments and royalties negotiated and agreed in a product addendum.

- **Term and termination:**

The partnership agreement will continue in full force and effect for the longer of (i) a period of 10 years; or (ii) until the expiration/termination of the last project addendum duly executed between us and Genethon, unless otherwise terminated under the terms of the partnership agreement.

suspending the program in whole or in part and approving amendments to the agreement.

- **Obligations of GenSight:**

Under the terms of this agreement we are responsible for conducting all research and development activities in relation to our product candidates, from proof of concept to request for marketing authorizations.

- **Proprietary rights:**

Under the terms of the agreement, results obtained become the property of the party responsible for carrying out the research. In the case of joint research, results become the property of the parties involved with the research on a *pro rata* basis in accordance with their respective contributions. We may freely use our own and joint results, except for research benefiting third-parties. We may be granted an operating license should we need specific knowledge of results of another party, and a free use of rights of products developed by FVE under the Program as well as a right of first review on any of the results of FVE. We and Pixium Vision have been granted a joint-exclusive operating license, each in our respective fields, on joint results obtained within the program.

- **Financial obligations:**

In consideration for this joint exclusivity, we and Pixium Vision pay royalties to FVE, calculated as a percentage of net sales generated by the joint results and joint patents. Such royalties may not exceed 0.6 percent of revenues generated by the commercial use of the patent, and an annual threshold of €50 K per Company, and shall expire when the cumulated amount of royalties paid reaches a total of €500 K.

- **Term and termination:**

The term of the agreement is five years and six months, subject to prior termination.

#### **Master Agreement Relating to the Sight Again Program**

In December 2014, we entered into a master agreement relating to the Program with Bpifrance Financement, Pixium Vision and FVE setting forth the characteristics of the Program, to fix the amount and conditions for awarding funding granted by Bpifrance Financement as well as to clarify the principles and arrangements for monitoring the implementation of the Program by Bpifrance Financement.

#### **Financial Aid Agreement Relating to the Sight Again Program**

In December 2014, we entered into a financial aid agreement relating to the Program with Bpifrance Financement setting forth the amounts and conditions upon which Bpifrance Financement shall grant financial aid to the Program. We will benefit from approximately €6.8 million, of which €1.1 million is available as subsidies and approximately €5.7 million as repayable advances. The approximately €5.7 million repayable advances and any interest thereon will only be repayable if and when the product hits the market. Should we, within two years following the termination of this financial aid agreement, reach cumulated revenues of €80.0 million (excluding taxes) for a period of 15 years from the first year of repayment we shall be

#### **Agreements Relating to LUMEVOQ® and GS030**

##### **Specific Research Agreements Under the Framework Agreement Relating to Research and Development in Ophthalmic Diseases (LUMEVOQ® and GS030)**

In October 2014, as a part of the framework agreement, we entered into a specific agreement with UPMC, *Institut National de la Santé et de la Recherche Médicale* and *Centre National de la Recherche Scientifique* for the development and evaluation of the visual stimulation goggles, for a duration of 24 months. This agreement terminated on October 2016.

In November 2014, as a part of the framework agreement, we entered into a specific research agreement with UPMC, *Institut*

required to make an additional payment to Bpifrance Financement of a maximum aggregate amount of approximately €2.7 million. The financial aid from Bpifrance Financement is intended to cover both industrial research and experimental development.

On June 3, 2020, the PSPC Steering Committee made the following decisions:

For all the partners of the SIGHT AGAIN Project consortium: expenses will be taken into account until key step 4.

For GenSight Biologics,

- removal of the specific regulatory condition in key step 3,
- postponement of repayment deadlines by 2 years for GenSight Biologics,
- implementation of a minimum lump sum reimbursement of €819,185, i.e. 20% of the overall recoverable advance paid.

The terms of the financial aid agreement have been modified accordingly.

#### **Amendments Relating to GS030**

The terms of the consortium agreement, master agreement and financial aid agreement originally applied to the development of the optogenetics product candidate targeting RP known as GS020, a precursor to GS030. The parties have supplemented the agreements to include provisions relating to the development of GS030.

*National de la Santé et de la Recherche Médicale* and *Centre National de la Recherche Scientifique* for a program aiming to restore high acuity vision with optogenetic therapy, and defining the technical means required and the milestones to be achieved.

In June 2015, as a part of the framework agreement, we entered into a specific research agreement with UPMC, *Institut National de la Santé et de la Recherche Médicale* and *Centre National de la Recherche Scientifique* for a program aiming to develop and approve clinical prototypes of glasses for the stimulation of an optogenetically transfected retina.

### **5.5.5 INTELLECTUAL PROPERTY.**

To our knowledge, as of the date of this Universal Registration Document, there are no conflicts of interest between the duties of our directors and officers and their personal interests as they have no interest of any kind in the companies that are parties to the in-license agreements mentioned below.

We rely on licenses granted by third-parties to develop our product candidates. We have rights to use and exploit certain issued patents and pending patent applications under license from certain third-parties.

Our main in-license agreements include the following:

### **Agreements Relating to LUMEVOQ®**

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#### **Inserm Transfert**

##### **License Agreement for Patents Relating to LUMEVOQ®**

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- **Object:**

On October 12, 2012, we entered into a license agreement with Inserm Transfert S.A. (acting as delegatee of Inserm). Under the license agreement, Inserm Transfert and Inserm granted us (i) an exclusive, royalty-bearing worldwide license under certain patent rights and biological material in the treatment of ocular diseases in humans (including mitochondrial diseases of the ocular area), (ii) a non-exclusive, royalty-bearing worldwide license under certain patent rights and biological material in the treatment of mitochondrial diseases in humans together with (iii) a non-exclusive, royalty-bearing worldwide license under certain know-how, to develop, make, have made, use, and sell or otherwise distribute certain products, in the treatment of mitochondrial diseases and ocular diseases in humans, with a limited right to grant sublicenses.

- **Proprietary rights:**

Inserm Transfert and Inserm reserved the right on their behalf and that of all other non-profit academic research institutions to practice and use the patent rights and biological material in the treatment of ocular diseases in humans (including mitochondrial diseases of the ocular area) (i) for any academic purposes as well as (ii) for the performance of research programs performed in the frame of industrial partnerships and (iii) with our prior written approval on the clinical protocol, for certain non-profit clinical research. Inserm Transfert reserved (a) the right to practice and use the know-how for any purposes and (b) the right to practice and use as the patent rights and biological material for any purposes outside the treatment of ocular diseases in humans. Under the agreement, we have the first right of negotiation for exploitation rights of any results that may issue from such non-profit clinical research in the treatment of ocular diseases in humans (including mitochondrial diseases of the ocular area) and under certain conditions.

- **Obligations of GenSight:**

We are required to use our best efforts to develop the products in compliance with a certain development plan and to use our reasonable efforts to introduce the product into the commercial market, in each case, as soon as practicable, consistent with reasonable business practices. Under the agreement, we manage the prosecution, defense and maintenance of the licensed patent rights, at our own cost and in consultation with Inserm Transfert.

- **Financial obligations:**

Upon entering into the license agreement we paid an upfront license fee and reimbursed Inserm Transfert for all expenses incurred by it prior to entry into the license agreement in connection with the filing, prosecution, defense and maintenance of the patent rights. We are responsible for the payment of all future fees and costs relating to the prosecution, defense and maintenance of the patent rights during the term of the license agreement. In addition, we are required to make certain milestone payments to Inserm Transfert upon the achievement of certain development, regulatory and commercial milestone events. Under the terms of the license agreement, we also are required to pay Inserm Transfert low-to mid-single-digit royalties on incremental annual worldwide net sales of the product.

- **Term and termination:**

The license agreement will continue in full force and effect until the later of (i) the expiration of the last to expire patent right covering the manufacture, use or sale of the licensed product in any country of the world and (ii) ten years after the first commercial sale of the licensed product in a country in which a royalty is paid, unless otherwise earlier terminated under the terms of the license agreement. Inserm Transfert may at its sole discretion convert the license in the treatment of ocular diseases in humans into a non-exclusive license or terminate the agreement if (a) we have not timely met any of the development milestones in the development plan and fail to cure within 60 days of written notice from Inserm; (b) we interrupt certain development activities in respect of any licensed product for more than nine months; (c) we interrupt commercialization of a licensed product for more than 12 months after a first commercialization of such product in a country; (d) there is no commercialization of a licensed product within two years following the obtaining of its commercialization approval in a country; (e) we have not put the licensed product into commercial use and are not keeping the products reasonably available to the public within ten years of the effective date of the agreement; or (f) if we cease business operations or become the subject of a petition in bankruptcy.

#### **Association Française contre les Myopathies**

##### **License Agreement for Scientific Data Relating to LUMEVOQ®**

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- **Object:**

On December 2, 2013, we entered into a license agreement for use of scientific data with the *Association Française contre les Myopathies*, or AFM, the French Muscular Dystrophy

Association, Genethon and Inserm Transfert, acting as a delegate of Inserm and on behalf of the UPMC, or UPMC collectively, the licensors. Under the agreement, the licensors granted us a worldwide, exclusive, royalty-bearing license, with a limited right to grant sublicenses, for the use of certain scientific data and information developed, owned or controlled by the licensors, to develop, make, have made, use, and sell or otherwise distribute certain products, including to obtain authorization to develop and commercialize products for the treatment of mitochondrial diseases and ocular diseases in humans as described in our license agreement with Inserm Transfert. The scientific data are defined as data needed to obtain agencies authorizations.

- **Obligations of GenSight:**

We are required to use all commercially reasonable efforts to develop the products in compliance with the development plan set forth in our license agreement with Inserm Transfert and to use our reasonable efforts to introduce the product into the commercial market, in each case, as soon as practical, consistent with our reasonable business practices.

Under the license agreement, we have committed to achieving certain milestones relating to the development, manufacture and commercialization of the licensed products, including certain regulatory, clinical and commercial objectives. Under certain circumstances, such as the imposition of government regulation restricting the implementation of the development program or requiring changes thereto, unforeseen results in preclinical experiments or clinical trials or technical constraints, we and Inserm Transfert may reasonably extend the development plan.

- **Financial obligations:**

We paid the licensors a one-time license fee of €10 K. We also are obliged to make milestone payments ranging from €13 K to €375 K upon the achievement of certain development, regulatory and commercial milestone events. Under the terms of the license agreement, we are required to pay to the licensors low single-digit royalty payments on annual worldwide net sales.

- **Term and termination:**

The license agreement will continue in full force and effect until the later of (i) the expiration of the patent rights licensed to us under our license agreement with Inserm Transfert and (ii) ten years after the first commercial sale of the product in a country in which a royalty is paid, unless otherwise earlier terminated under the terms of the license agreement. Inserm Transfert may at its sole discretion convert the exclusive license under the agreement into a non-exclusive license or terminate the agreement if (a) we have not timely met any of the development milestones in the development plan; (b) we interrupt certain development activities in respect of any product for more than nine months; (c) we have not put the product into commercial use and are not keeping the products

reasonably available to the public within ten years of the effective date of the agreement; or (d) if we cease business operations to become the subject of a petition in bankruptcy.

*President and Fellows of Harvard College*

**License Agreement for the use of Harvard Master Cell Bank relating to LUMEVOQ®**

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- **Object:**

On June 18, 2019, we entered into a license agreement with President and Fellows of Harvard College ("Harvard"). Under the license agreement, Harvard granted us a non-exclusive, worldwide, royalty-bearing license, non-transferable without its prior consent, with right to grant sublicenses, for the use of biological material (an Harvard proprietary Master Cell Bank) to develop, have developed, make, have made, market, offer for sale, sell, have sold, promote, have promoted, import and/or export any licensed products (including LUMEVOQ®), for the prevention and/or the treatment of ocular diseases.

- **Obligations of Harvard:**

Harvard is required to deliver us a reasonable supply of the biological material as soon as practicable and to the extent reasonably request by ourselves.

- **Obligations of GenSight:**

We are required to use commercially reasonable efforts to develop, market and commercialize the licensed products and we are subject to reporting obligations.

- **Financial obligations:**

We paid Harvard a non-refundable license issuance fee of \$25 K. In addition, we agreed to pay an annual license maintenance fee as from the first commercial sale of a licensed product ranging from \$25 K to \$75 K (creditable against running royalties), a milestone payment of \$25 K upon achievement of marketing authorization for the first licensed product in any country, and a running royalty of less than 1% on net sales for a period of 15 years from the date of the first commercial sale (on a licensed product by licensed product basis).

- **Term and termination:**

The license agreement will continue in full force and effect until the expiration of the payment obligations, unless earlier terminated. We also have the right to terminate the agreement at any time and for any reason upon 90 days' prior written notice.

Upon termination, we will have a perpetual, fully paid-up, non-exclusive, worldwide, non-transferable license to use Harvard's Master Cell Bank to make, have made, market, offer for sale, sell, have sold, import and/or export any licensed products, including LUMEVOQ® for the prevention and/or the treatment of ocular diseases.



## Agreements Relating to GS030

### Adverum Biotechnologies (formerly Avalanche Biotechnologies)

#### License Agreement for Patents Relating to GS030

- **Object:**

On February 23, 2014, we entered into a non-exclusive license agreement with Adverum. Under the license agreement, Adverum granted us a worldwide non-exclusive royalty-bearing sublicense, with a limited right to grant further sublicenses, under certain patents and patent applications to which Adverum has obtained certain rights from the Regents of the University of California, or the Regents, to use, make, have made, import, sell, and offer for sale products and services that comprise a recombinant adeno-associated virus serotype 2 7m8 vector, or AAV2 7m8, to deliver any of three genes (channelrhodopsin, halorhodopsin or rod-derived cone viability factor) for the treatment of ocular diseases in humans.

- **Obligations of GenSight:**

Under our license agreement with Adverum, we are obliged to use commercially reasonable efforts to develop, manufacture and commercialize the licensed products at our own cost and expense in accordance with a specific development plan under the Adverum agreement and are obligated to achieve certain specified milestones, including regulatory approvals, by certain target dates. If we fail to achieve any of these milestones by its target date, we have the option to extend the target date by 12 months upon the payment of \$50 K to Adverum for each such extension.

- **Financial obligations:**

We paid Adverum a one-time license fee of \$30 K in addition to \$145 K as reimbursement for past costs for preparing, filing, prosecuting and maintaining the licensed patent rights. Under the terms of the license agreement, we also are required to reimburse Adverum for all such present and future costs up to a maximum of \$30 K per year, together with an annual license maintenance fee of \$30 K (minus the patent expenses paid in the prior year). Further milestone payments on a product-by-product basis will be due, upon the achievement of certain milestone events.

Further, upon the sale of any products or services licensed under the Adverum agreement, we are required to pay to Adverum low-to mid-single-digit royalties on annual worldwide net sales of such licensed products and services. Our royalty payment obligations to Adverum endure on a country-by-country and product/service-by-product/service basis for so long as at least one valid claim of any patent sublicensed from Adverum covers the manufacture, use or sale of a given product/service in a given country.

- **Obligations of Adverum:**

Adverum is responsible for and retains sole control over the prosecution, filing, maintenance and enforcement of all patents licensed to us under the agreement.

- **Term and termination:**

The license agreement will continue in full force and effect on a country-by-country basis until there are no remaining royalty obligations in any country, at which time the agreement shall expire in such country, unless otherwise terminated by the parties in accordance with the terms of the license agreement. We may terminate the agreement at any time upon 90 days' prior written notice to Adverum, and Adverum may terminate the agreement in part or its entirety upon written notice to us if we assign the agreement in violation of its terms or fail to timely meet any of our specified development or milestones achievement obligations.

Upon the termination of the license agreement between Adverum and Regents, our license agreement with Adverum will survive, provided that, among other things, we will be required to make any monetary payments that Adverum would have been required to make under its agreement with Regents had it not been terminated.

### Massachusetts Institute of Technology

#### License Agreement for Patents Relating to GS030

- **Object:**

On January 6, 2016, we entered into a license agreement with the Massachusetts Institute of Technology, or M.I.T., upon exercising an option right granted under the patent option agreement between M.I.T. and us, dated January 9, 2015. Under this license agreement, M.I.T. granted to us a royalty-bearing, license to certain patent rights jointly owned by M.I.T. and the University of Alberta, for use of the ChrimsonR or photoactivatable halorhodopsin protein (known as Jaws) gene expression sequences, in the retina for the prevention and treatment of blindness in humans. The license is exclusive but subject to the rights of M.I.T., the University of Alberta and any other non-profit research institute to practice under the patent for research, teaching and educational purposes, the U.S. government's royalty-free, non-exclusive, non-transferable license to practice the patent, and certain mandatory third-party sublicensing requirements.

- **Financial obligations:**

Under the terms of this license agreement, we agreed to pay a license issue fee of \$45 K, license maintenance fees up to \$100 K per year and variable payments up to \$7.3 million depending on the achievement of milestone events. We also agreed to pay running mid-single-digit royalties on future net sales.

This license agreement has been amended in April 2017, under which we will provide the M.I.T. with a written research and development plan no later than July 1, 2018.

This license agreement has been amended a second time in May 2018, under which we will provide the M.I.T. with a written research and development plan no later than July 1, 2019.

This license agreement shall remain in effect until the expiration or abandonment of all issued patents and patent applications under this license agreement, unless earlier terminated. We have the right to terminate this license agreement, for any reason, upon at least six months prior written notice to M.I.T., and upon payment of all amounts due to M.I.T. under the agreement. M.I.T. has the right to terminate this license agreement (i) immediately upon written notice if we cease to carry on our business related to the agreement, or (ii) if we fail to pay any amounts due and payable within 30 days.

#### *Sorbonne Université, CNRS, Inserm and SATT Lutech*

#### License Agreements for Patents relating to GS030

- **Object:**

On May 6, 2019, we entered into a license agreement with Sorbonne Université, CNRS, Inserm and SATT Lutech. Under this license agreement, we are granted an exclusive, worldwide, royalty-bearing license, non-transferable without the licensors' prior consent and with right to grant sublicenses, to certain patents to develop, have developed, manufacture, have manufactured, own, supply, use, register, have registered, promote, distribute, have distributed, import, have imported, export, have exported, market and have marketed the product, a light stimulating device of photosensitive cells, part of GS030, for the treatment of vision disorders by optogenetic therapy.

- **Proprietary rights:**

Sorbonne Université, CNRS and Inserm reserved the right (i) to use the patent rights for any academic purposes and research programs performed by themselves or in the frame of partnerships with third parties, including in the field of treatment of vision disorders by optogenetic therapy, (ii) to grant any rights in the patents to third parties for any purposes outside the treatment of vision disorders by optogenetic therapy.

- **Obligations of GenSight:**

We are required to use commercially reasonable efforts to develop, market, promote and commercialize the product in the field of the treatment of vision disorders by optogenetic therapy. If we fail, without cause, to use such efforts to obtain at least a marketing authorization (MA) or biological license

application (BLA) for a product by certain target dates or to develop product sales thereafter, SATT Lutech, on behalf of Sorbonne Université, CNRS and Inserm, will have the right to convert the exclusive license into a non-exclusive license.

- **Financial obligations:**

We paid the licensors a one-time license upfront payment of €30 K. We are also obliged to pay milestone payments upon achievement of certain development and regulatory milestone events. After the grant of a MA or BLA for the product, we are required to pay a fixed royalty fee for each first use of a product on a patient who has received the associated gene therapy treatment. In addition, we are required to pay an annual license maintenance fee creditable against the total paid amount of fixed royalty fee due on the same year.

We are responsible for the payment of all future fees and costs relating to the prosecution, defense and maintenance of the patent rights during the term of the license agreement unless i) we expressly refused the generating step and industrial property costs associated during the consultation phase with the licensors, in which case the patent right in question will automatically be excluded from the patents covered by the license, ii) SATT Lutech has granted a license on the patents to one or more third party outside the field of the treatment of vision disorders by optogenetic therapy in which case the costs will be shared equally, iii) the license has been converted into a non-exclusive license, in which case we will pay at most 50% of the industrial property costs due after the conversion (weighted, if relevant, by application of ii)). If we decide to cease bearing the industrial property costs, in full or part, the corresponding patent(s) will automatically be excluded from the scope of the license and the licensors will have the right to license said patent rights to third parties including in the field of treatment of vision disorders by optogenetic therapy.

- **Obligation of the SATT Lutech**

SATT Lutech, on behalf of Sorbonne Université, CNRS and Inserm, is responsible for and retains sole control over the management of the licensed patents, in consultation with us and, if relevant, with the third party licensed outside the field of the treatment of vision disorders by optogenetic therapy.

- **Term and termination:**

The license agreement will remain in force until the expiration of the last valid claim of the patent rights, on a country-by-country and product-by-product basis. We also have the right to terminate the agreement at any time and for any reason upon six months' prior written notice.

### 5.5.5.2 Our Intellectual Property Estate Patents

We strive to protect and enhance the proprietary technology, inventions and improvements that are commercially important to the development of our business, including seeking, maintaining and defending certain patent rights licensed from third-parties. We also rely on trade secrets and know-how, continuing technological innovation and in-licensing opportunities to develop, strengthen and maintain our proprietary position in the fields of allogeneic transfer, optogenetics, gene therapy and specific optics and algorithms that may be important for the development of our business. We additionally may rely on regulatory protection afforded through data exclusivity, market exclusivity and patent term extensions where available. See Section 9, "Regulatory environment" of this Universal Registration Document.

Our future commercial success may depend, in part, on our ability to obtain and maintain patent and other proprietary protection for commercially important technologies, inventions and know-how related to our business; defend and enforce our in-licensed patents and any patents that we may own in the future; preserve the confidentiality of our trade secrets and proprietary know-how; and operate without infringing the

patents and proprietary rights of third-parties. Our ability to stop third-parties from making, using, selling, offering to sell or importing our products may depend on the extent to which we have rights, either owned or in-licensed, under valid and enforceable patents, trade secrets or other know-how that cover these activities. In some cases, these rights may need to be enforced by third-party licensors.

Our rights to intellectual property, whether in-licensed, owned or co-owned are generally directed to methods of treatment or prevention of clinical indications important for our development programs, allotopic expression, mitochondrial trafficking, optogenetics, AAV vectors, transferring genetic material into cells, processes to manufacture and purify our product candidates, optics and other proprietary technologies and processes related to our product candidates. We also possess significant know-how and trade secrets relating to our product candidates.

#### *In-licensed Patent Rights*

As of the date of this Document, we in-licensed several U.S. and foreign patent applications and U.S. and foreign patents, that have been filed by or on behalf of our licensors.

Product candidate	Owner	Title	Patent Term	Countries	Current status
<b>LHON (LUMEVOQ®)</b>	Inserm	Expression of mitochondrial protein by an enhanced allotopic approach	2026	United States European Union	European Union: granted, no opposition filed United States: one patent granted and two divisionals pending
<b>RP (GS030)</b>	University of California (Adverum)	Adeno-associated virus virions with variant capsid and methods of use thereof	2032	Australia, Canada Singapore, Israel, China (3x), European Union (2x), Korea, Japan, United States (4x), Russia, Mexico, South Africa	Granted in US, EP, JP, CN, MX, RU, ZA and AU
<b>RP (GS030)</b>	M.I.T.	Channelrhodopsins for optical control of cells	2032	Korea, United States, European Union, Hong Kong	United States: three patents granted and one application pending Granted in Europe and Korea
<b>RP (GS030)</b>	Sorbonne Univ. CNRS INSERM	Method and device for controlling a device for aiding vision	2032	Australia, Canada, Hong Kong, China, European Union, Korea, Japan, United States	Granted in US, EP, JP, CN, KR, AU, HK, CA
<b>RP (GS030)</b>	Sorbonne Univ. CNRS INSERM	Display control precedent and device for implementing the method		European Union, United States	Granted in EP and US
<b>RP (GS030)</b>	Sorbonne Univ. CNRS INSERM	Method for downsampling a signal outputted by an asynchronous sensor		European Union, United States	Granted in Europe and US

With regard to the LUMEVOQ® product candidate, as discussed above, we have in-licensed a patent family from Inserm Transfert that relates to an expression vector for the

delivery of a protein into the mitochondrion of a mammalian cell and the uses thereof. This patent family contains one U.S. patent granted and two pending U.S. applications and one

granted European patent. The granted European patent and the pending U.S. applications, if issued, are expected to expire in 2026, subject to possible patent term extensions.

With regard to the GS030 product candidate, as discussed above, we have exclusively in-licensed from M.I.T. three US patents and one application pending in the United States, and patents granted in Europe, Hong Kong and South Korea directed to ChrimsonR. The granted patents and pending applications, if issued, are expected to expire in 2032, subject to possible patent term extensions. In addition, as discussed above, we have non-exclusively in-licensed from Adverum a patent

family that relates to the AAV2 7m8 vector, with patents granted in the U.S., Europe, China, Australia, Mexico, Russia, South Africa, Japan, Canada, Israel, South Korea, Singapore and Brazil, where the granted patents and pending applications, if issued, are expected to expire in 2032, subject to possible patent term extensions.

#### **Proprietary Patent Rights**

As of the date of this Document, we own or co-own several U.S. and foreign patent applications and U.S. and foreign patents.

Product candidate	Owner	Title	Patent Application Number	Filing date	Countries	Currents status
<b>RP (GS030)</b>	GenSight Biologics UPMC CNRS INSERM	Optogenetic visual restoration using ChrimsonR	US62/329692	29/04/2016	United States, European Union, China, Japan, Korea, Canada, Australia, Hong Kong	Granted in Japan, Australia, China and Korea and pending elsewhere
<b>RP (GS030)</b>	GenSight Biologics UPMC CNRS INSERM	Device for illuminating an object with a controlled light intensity and associated method	EP16305741.7	17/06/2016	United States, European Union, China, Japan, Korea, Canada, Australia	Granted in the U.S., Japan, Korea, China and Australia, pending elsewhere
<b>RP (GS030)</b>	GenSight Biologics UPMC CNRS INSERM	Medical device intended to be worn in front of the eyes	EP16306005.6	02/08/2016	United States, European Union	Granted in the U.S. and Europe
<b>RP (GS030)</b>	GenSight Biologics UPMC CNRS INSERM	Objective, camera and system adapted for optogenetics	EP17305805.8	28/06/2017	United States, European Union, China, Japan, Korea, Canada, Australia	Granted in Australia, China, in the U.S. and Japan and pending elsewhere
<b>RP (GS030)</b>	GenSight Biologics	Method and device for processing asynchronous signals generated by an event-based light sensor	EP 18305020.2	11/01/2018	United States, European Union, China, Japan, Korea	Granted in EP, Hong Kong, Japan and the U.S. and Pending elsewhere
<b>LHON (LUMEVOQ®)</b>	GenSight Biologics	Recombinant AAV2 vectors and methods of using the same	US62/683,501	11/06/2018	United States, European Union, China, Japan, Korea, Canada, Australia	Pending
<b>RP (GS030)</b>	GenSight Biologics	Method for controlling an optogenetic device using a command law for the radiant power of a light source and associated devices	EP19305135.6	05/02/2019	United States, European Union, China, Japan, Korea, Canada, Australia	Granted in EP and Pending elsewhere
<b>RP (GS030)</b>	GenSight Biologics	Method for controlling an optogenetic device using filtering and associated devices	EP19305136.4	05/02/2019	United States, European Union, China, Japan, Korea, Canada, Australia	Pending

Product candidate	Owner	Title	Patent Application Number	Filing date	Countries	Currents status
RP (GS030)	GenSight Biologics	Viewing apparatus and method for projecting a light signal	EP19305561.3	03/05/2019	United States, European Union, China, Japan, Korea, Canada, Australia	Pending
RP (GS030)	GenSight Biologics	Method for controlling the illumination of the surface of an object by a projecting unit and associated method and devices	EP23315158.8	04/05/2023	-	Priority right
RP (GS030)	GenSight Biologics	Viewing apparatus	EP23315159.6	04/05/2023	-	Priority right

### Trademarks

GenSight is a registered trademark in EU (EUTM covering 26 member States of the European Union) and UK.

The brand name chosen for GS010 is LUMEVOQ® (lenadogene nolparvovec). LUMEVOQ® is a registered trademark in Australia, Brazil, EU, Israel, Japan, Korea, Mexico, New Zealand, Singapore, Switzerland, Taiwan, UK and USA. Upon regulatory approval, GenSight intends to commercialize GS010 under LUMEVOQ® trademark.

The brand name chosen for GS030 is LUMОВI®. LUMОВI® is a registered trademark in EU, UK and USA. Upon regulatory

approval, GenSight intends to commercialize GS030 under LUMОВI® trademark.

We may, in the future, file additional applications to register GenSight, LUMEVOQ® and/or LUMОВI® in other territories and/or file applications for new trademarks covering current or future products and/or services in certain markets of interest. See Section 3.5, “Legal Risks and Risks Related to our Intellectual Property – Our trademarks and trade names may not be adequately protected and we may not be able to build name recognition in our markets of interest” and Section 18.6, “Legal and Arbitration Proceedings” of this Universal Registration Document.

## 5.6 COMPETITION

The biopharmaceutical industry, including the gene therapy field, is characterized by rapid scientific technological changes and significant competition. Any product candidates that we successfully develop and commercialize will have to compete with therapies that may become available in the future. We face competition from pharmaceutical and biotechnology companies, as well as from academic institutions, governmental agencies and public and private research institutions.

We are aware of a number of companies focused on developing gene therapies in various indications, including Adverum Biotechnologies, Inc., Ultragenyx Pharmaceutical, Inc., Applied Genetic Technologies Corporation, Asklepios BioPharmaceutical, Inc., Audentes Therapeutics, Inc., bluebird bio, Inc., GlaxoSmithKline, Biogen, Inc., Spark Therapeutics, Inc., uniQure N.V. and Voyager Therapeutics, Inc., as well as several companies addressing other methods for modifying genes and regulating gene expression. Any advances in gene therapy technology made by a competitor may be used to develop therapies that could compete against any of our product candidates.

For our specific retinal gene therapy products, the main competitors include:

**LUMEVOQ® for the Treatment of LHON:** The Huazhong University in China, which completed Phase I/II studies in 2013 using gene therapy, recently published data with nine months follow-up and the evaluation of both safety and some visual acuity outcomes. The purpose of these studies was exclusively academic. We are aware of a Chinese company, Neurophth, whose gene therapy NR082, which uses recombinant adeno-associated viral serotype 2 vector (rAAV2) containing a codon-optimized of NADH-dehydrogenase subunit 4 (ND4) gene, that was granted an orphan designation in the U.S. in September 2020 and received IND clearance in January 2022 to proceed to clinical trials in the U.S. The data on safety and efficacy were generated from three investigator-initiated trials, all conducted in China alone. Their gene therapy was also granted orphan designation by the EMA in January 2022. We are aware of other companies and institutions focused on developing therapies in the LHON space that do not involve gene therapy, including: Santhera Pharmaceuticals Holding AG using a chemical entity, Idebenone, approved under exceptional circumstances in Europe; and Mitotech, whose mitochondria-targeting cardiopalin peroxidation inhibitor Visomitin had been originally developed for the treatment of Dry Eye.

**GS030 for the Treatment of RP:** To our knowledge, we are the only Company in the Clinic with a technology that utilizes light at near-red wavelength with goggles. RetroSense Therapeutics, LLC, or RetroSense, is developing a ChR2-based optogenetic product that is in Phase I studies that will have to utilize blue light to stimulate the ChR2 without goggles. Retrosense was acquired by Allergan plc in September 2016. Applied Genetic Technologies Corporation, or AGTC, is partnering with Bionic Sight to develop an optogenetic therapy combining a ChR-based gene therapy and a neuro-prosthetic device using an algorithm for retinal coding. This program is still in preclinical development. In addition, the only approved non-therapeutic treatment for RP is retinal implants. Nanoscope Therapeutics is developing optogenetic gene therapies using Multi-Characteristic Opsin (MCO) to re-sensitize the retina to detect low light levels. Their lead product, MCO-010, is in clinical development for retinitis pigmentosa (RP) and Stargardt disease.

**GS030 for the Treatment of GA:** No approved therapy currently exists for GA. Most major clinical-stage therapeutic treatments for GA are in the field of cell therapy, including lomalizumab, an anti-Factor D, the development of which F. Hoffmann-La Roche Ltd. terminated post unsuccessful Phase III data. GlaxoSmithKline plc's anti-amyloid beta monoclonal for patients with GA is in Phase II clinical trials. Novartis' LFG-316 C5 monoclonal antibody for patients with GA is in Phase II clinical trials. Apellis Pharmaceuticals, Inc. is currently developing a C3 inhibitor, which has completed Phase II and initiated Phase III clinical trials. Gyroscope Therapeutics, Ltd, started in 2019 a Phase I/II FOCUS study of a gene therapy (GT005) coding for an inhibitor of the Complement System, in patients with geographic atrophy due to dry AMD.

**GS030 for the Treatment of Dry AMD:** No approved therapy currently exists for dry AMD. Ophthotech Corporation's Zimura, a complement C5 inhibitor, is currently in a Phase IIb clinical trial. Johnson and Johnson are developing Palucorcel, which utilizes human embryonic stem cells that recently completed a Phase I/II trial. Similarly, Astellas Pharma Inc. is developing a stem cell treatment currently in Phase II. BioTime, Inc. is developing OpRegen, a dry AMD-targeted therapy that replaces missing retinal pigment epithelium cells with OpRegen cells and is currently in a Phase I/IIa dose escalation study. Regenerative Patch Technologies requires a subretinal implant of stem cells and is in a Phase I/II trial.

Many of our potential competitors, alone or with their strategic partners, have substantially greater financial, technical and other resources than we do, such as larger research and development, clinical, marketing and manufacturing organizations. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of competitors. Our commercial opportunity could be reduced or eliminated if competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. Additionally, technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing our product candidates against competitors.

## 5.7 INVESTMENTS

### 5.7.1 HISTORICAL INVESTMENTS.

Our historical investments since 2015 involve mainly the acquisition of property, plant and equipment, and intangible

assets. The following table sets forth our net cash used in investing activities as of December 31, 2022 and 2023:

In thousands of euros	As of December 31,	
	2022	2023
<b>Cash flows from investment activities</b>		
Acquisitions of property, plant and equipment	(252)	(10)
Acquisitions of intangible assets	—	—
Acquisitions / reimbursement of non-current financial assets	—	—
Acquisitions / reimbursement of current financial assets	424	219
<b>Net cash flows from investment activities</b>	<b>172</b>	<b>209</b>



### 5.7.2 FUTURE PLANNED INVESTMENTS.

As of the date of this Universal Registration Document, we do not have any material commitments to make investments in the future.

### 5.7.3 JOINT VENTURE.

N/A

### 5.7.4 ENVIRONMENTAL ISSUES.

We have not identified any significant environmental risks related to its business that could require it to set a provision for such risks or to provide specific training for our employees. To date, we have not identified any opportunity to join an initiative to protection of biodiversity and adaptation to the consequences of climate change. The actions of the fight against food waste are not an issue given our activity.

We regularly raise awareness among our employees on ways to reduce our environmental impact.

Despite an environmental impact deemed low, we and our employees are involved in sustainable development initiatives. We apply environmentally responsible paper management practices such as the use of an electronic document management system, setting all printers to default to double-sided printing, and purchasing only reams of paper of “ecological quality” (EU Ecolabel or PEFC). All of these practices thus constitute a virtuous cycle that makes it possible to avoid cutting down trees as much as possible.

Pursuant to Article L.225-102-1 of the French Commercial Code, only companies whose securities are admitted to trading on a regulated market and which exceed the following thresholds are required to publish a declaration of non-financial performance: the balance sheet total exceeds €20 million, or net sales exceed €40 million, and the average number of permanent employees during the financial year exceeds 500.

In addition, pursuant to Article L.229-25 of the French Environmental Code, private legal entities employing more than 500 employees are required to draw up an assessment of their greenhouse gas emissions.

As of the date of this Universal Registration Document, we have not reached the threshold described in Article L.225-102-1 of the French Commercial Code and Article L.229-25 of the

French Environmental Code. As a result, we are not subject to the obligations to publish a declaration of non-financial performance and to draw up an assessment of our greenhouse gas emissions.

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment of 18 June 2020 applies to undertakings which are subject to the obligation to publish a non-financial statement or a consolidated non-financial statement. As of the date of this URD, we do not publish such statements and this regulation is not applicable to us.

In 2022, the European Union adopted Directive no 2022/2464 (Corporate Sustainability Reporting Directive or CSRD). This new directive significantly strengthens the non-financial reporting requirements of the previous Directive no 2014/95/UE (Non-Financial Reporting Directive or NFRD), and notably extends the reporting obligation to listed European SMEs such as GenSight. To be considered as a SME, an EU company shall not meet two of the three following criteria: a net turnover exceeding €40 million, a balance sheet total exceeding €20 million and/or average number of permanent employees during the financial year exceeding 250. In 2023, the European institutions adopted by delegated act the first European Sustainability Reporting Standards (ESRS), drawn up by the European Financial Reporting Advisory Group (EFRAG), which specify the information to be published in a new sustainability report. Other sets of standards will follow, notably sector-specific standards and those aimed at listed SMEs. France has transposed the CSRD Directive into French law through Ordinance no. 2023-1142 of December 6, 2023 and Decree no. 2023-1394 of December 30, 2023. The timetable for applying the CSRD reporting requirements to companies is subject to a phase-in depending on size and status criteria. These reporting requirements will be applicable to listed SMEs (such as GenSight) starting from the fiscal year 2026.

## 5.8 MANUFACTURING

We have chosen to outsource manufacturing to specialized contract manufacturing organizations, or CMOs. As part of this strategy, we have hired experienced chemistry, manufacturing and controls, or CMC, and quality assurance personnel in order to (i) assess potential CMO partners, (ii) conduct the necessary audits and due diligence in connection with partner CMOs,

(iii) oversee, review and audit the CMC process to be used for all regulatory submissions and (iv) oversee, review and control all the methods and protocols used to ensure that the final product meets our quality specifications.

We partner with leading CMOs in gene therapy manufacturing, including Thermo Fisher viral Vector Services (Brammer Bio),

Catalent, and Charles River Laboratories (CRL) to produce non-clinical and clinical drug products for both non-clinical and clinical development and for future commercialization. We have made significant progress in scale up and optimization of the manufacturing process with a view to the delivery of commercial batches.

#### **Manufacturing Process Using Transient Triple Transfection for LUMEVOQ®**

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The transient triple transfection-based production process uses adherent HEK293 cells amplified in multi-tray cell-culture systems. Cells are co-transfected with three independent plasmids. Transfected cells are harvested, and cell lysate is then clarified in order to eliminate cellular debris.

Purification of the AAV vector is then achieved by immunoaffinity and ultrafiltration and diafiltration into the final formulation buffer, leading to drug substance.

The drug substance is diluted to a defined concentration, before being sterile filtered and filled into individual vials, to become drug product. Drug product is stored at < -60°C.

Batches for the Phase III trials were produced at the Henogen S.A., which was acquired by Groupe Novasep and then Thermo Fisher Scientific, facility in Belgium in compliance with cGMPs. In anticipation of our commercial needs and process validation, we implemented the transfer of the manufacturing process to the Brammer Bio facility in Cambridge, Massachusetts in October 2017, to ensure commercial supply for the European Union and the United States. The batches used for the ongoing Temporary Authorization for Use have been produced at Brammer Bio facility. For each batch production, a series of quality control tests are performed during the process and at release to assess product strength, quality, purity, and safety under controlled and validated standard operating procedures in accordance with cGMP.

In November 2021, we announced that our planned PPQ campaign at Brammer Bio had failed due to an equipment issue in the filtration steps. A new campaign was initiated in December 2021 generating drug substance whose viral genome titer fell below the acceptance threshold. Resulting investigations led by external experts have traced the outcome to operational difficulties in specific stages of the downstream process. To prevent the repeat of these issues, we have been working with our manufacturing partner to implement targeted corrections around enhanced process control and more rigorous supervision inside the manufacturing suites. In addition, we have decided to manufacture engineering lots to confirm the robustness of the corrective actions. We appointed Scott Jeffers in April 2022 as Chief Technical Officer, based in the Boston area in the U.S.

Our AAV-based gene therapy products are produced using transient triple transfection process for LUMEVOQ® and the baculovirus process for GS030. Production is carried out in compliance with current good manufacturing practices (cGMP) by CMOs that have been certified by national regulatory authorities.

where Brammer Bio is located, to lead all pharmaceutical development and manufacturing activities.

In September 2022, we announced the successful production of two Engineering batches incorporating adjustments to the LUMEVOQ® manufacturing process. Following these engineering batches, a GMP batch (Good Manufacturing Practices, which are the required standards for commercial batches) was scheduled before initiating the production of the validation campaign (three consecutive GMP batches, or the PPQ campaign) necessary to complete the European regulatory dossier currently being reviewed by the EMA. Due to the occurrence of an operational issue at TFS in the handling of the downstream process, the batch was terminated in March 2023. Following investigations, the precise root cause was identified and confirmed as operational. We continued to work closely with TFS to improve documentation, training and supervision of operating teams ahead of a new manufacturing campaign. Given the decision to withdraw our EMA application, there is no immediate need for a PPQ campaign until a new MAA is submitted. Consequently, we decided to manufacture three GMP batches as planned, using the commercial process but outside the context of a validation campaign<sup>(1)</sup>, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to the operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients in the third quarter of 2024.

We started the manufacturing of these GMP batches early August. On September 18, 2023, the Company announced the successful manufacture of the first LUMEVOQ® GMP batch. In September 2023, a minor delay in the production of the second GMP batch led to a postponement of the date on which results from this batch were expected. In November 2023, we announced the successful manufacture of the second LUMEVOQ® GMP batch.

Given the need to set aside mandatory retainers for archives and samples for quality controls and in order to maximise the number of available vials for patients, we announced on December 27, 2023 that we decided to mix the two manufactured DS into one single Drug Product (DP) batch.

(1) A validation campaign, or Process Performance Qualification (PPQ) campaign, consists of at least 3 successful GMP (Good Manufacturing Practice, required standards for human use outside of a clinical trial) batches manufactured sequentially to demonstrate and document the robustness, control, consistency and reproducibility of the commercial manufacturing process at the designated commercial facility. This exercise is required only as part of a Marketing Authorisation Application with the EMA and a Biologics License Application (BLA) with the FDA.

Through this operation, the total number of vials will increase while the number of vials used for retainers and controls will remain the same, hence increasing the number of potential vials available for patients. This helps to ensure that we will be able to

supply LUMEVOQ® for patients treated under AAC in France until more batches are manufactured. Pending the completion of this mixing operation, the new DP batch is now expected to be fully released by the third quarter of 2024.

#### **Manufacturing Process Using Baculovirus Production for GS030**

The AAV is produced in SF9 insect cells using two recombinant baculovirus vectors. One vector carries the viral genome, and the other carries elements for the expression of functions required for replication of the AAV genome and assembly of the viral capsids.

The SF9 cells are cultivated in suspension in a serum-free medium in single-use bioreactors. Production of AAV by the SF9 insect cells/baculovirus method has proven to be an efficient and scalable means of recombinant AAV production.

During the manufacturing process, the AAV vector is isolated from lysed, harvested cells by affinity chromatography. The vector is further purified by ion-exchange chromatography to create the bulk drug substance, or BDS. To produce the drug product, the BDS is adjusted to a defined concentration with formulation buffer, then sterile filtered before being filled into individual vials. Drug product is stored at < -60°C.

#### **Manufacturing Process for the GS030 Medical Device**

The goggles will be manufactured and tested at an established ISO 13485-certified site in France, under the control of our Quality Assurance team. The devices will be certified to initially

meet European and U.S. requirements and will be extended to other countries *via* the international MDSAP program.

## **5.9 SALES AND MARKETING**

We hold worldwide commercialization rights to our platform technologies, product candidates and development programs. If approved, we intend to commercialize LUMEVOQ®, initially in the European Union key markets in Europe and the United States, ourselves. We will be opportunistic in pursuing partnerships that can broaden the geographic footprint of LUMEVOQ® outside our initial focus markets, once the core regulatory files are finalized. LHON is a rare disease with a high unmet medical need among physicians and patients. The expert community is concentrated in very few specialist centers. With the lean, senior and highly experienced team at GenSight, we would be able to reach specialized ophthalmology treatment specialists, build logistical chains and referral pathways to centers of excellence, while effectively engaging with reimbursement authorities to secure timely access to the

therapy. We have built, and continue to expand upon, key relationships with ophthalmic experts and patients of severe retinal neurodegenerative diseases around the globe, since we anticipate that a large majority of patients suffering from this disease will be referred to a limited number of large, well-equipped centers with top neuro-ophthalmologists in each country. Due to the broader patient populations that GS030 may address, we may enter into strategic partnerships to maximize commercial value of that product candidate when the appropriate time is reached.

Since the withdrawal of our marketing authorization application in Europe, we have downsized our commercial team and plan to rebuild the team when we have clarity on the regulatory pathway for LUMEVOQ®.

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On April 28, 2017, we incorporated our first subsidiary, GenSight Biologics Inc., a Delaware corporation, registered and located in the United States of America.

On December 30, 2021, we incorporated a second subsidiary, GenSight Biologics France SAS registered and located in France. Both subsidiaries are wholly owned by GenSight Biologics S.A.





The following information concerning our financial condition and results of operations is derived from our consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of and for the fiscal year ended December 31, 2023 and should be read in conjunction with our consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of and for the fiscal year ended December 31, 2023 included in Section 18.1.1, "Company's Annual Consolidated Financial Statements (IFRS) for the Fiscal Year Ending December 31, 2023" to this Universal Registration Document.

Our consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union for the fiscal years in question. Deloitte & Associés and Becouze have audited our consolidated financial statements as of and for the fiscal year ended December 31, 2023. The report of our Statutory Auditors for the consolidated financial statements included in this Universal Registration Document is included in Section 18.1.2.

### Consolidated statement of income (loss)

In thousands of euros	As of December 31,	
	2022	2023
<b>Operating income</b>		
Revenues	2,582	1,267
Other income	2,283	1,697
<b>Total operating income</b>	<b>4,865</b>	<b>2,963</b>
<b>Operating expenses</b>		
Research and development	19,343	19,360
General and administrative	5,361	5,352
Sales and marketing	7,996	7,947
<b>Total operating expenses</b>	<b>32,700</b>	<b>32,659</b>
<b>Operating profit (loss)</b>	<b>(27,835)</b>	<b>(29,696)</b>
Financial income	3,890	6,876
Financial expenses	3,674	3,401
<b>Financial income (loss)</b>	<b>215</b>	<b>3,475</b>
Income tax	(5)	0
<b>Net income (loss)</b>	<b>(27,625)</b>	<b>(26,220)</b>
<b>Basic and diluted earnings (loss) per share<sup>(1)</sup></b>	<b>(0.60)</b>	<b>(0.54)</b>
Number of shares used for computing basic and diluted earnings (loss) per share	46,330,303	48,316,339

(1) See Note 24 to our consolidated financial statements as of and for the fiscal year ended December 31, 2023 for further details on the calculation of basic and diluted earnings (loss) per share.

The main differences between IFRS as adopted by the European Union and French GAAP affecting our financial position and results of operations are broken down as follows for the year ended December 31, 2023:

In thousands of euros	As of December 31, 2022	As of December 31, 2023
<b>Statutory net loss under French GAAP</b>	<b>(32,615)</b>	<b>(32,795)</b>
GenSight Inc. result (loss)	114	(132)
GenSight Biologics SAS France result (loss)	(1,192)	(1,137)
Share-based payments	3,364	(587)
Net impact of IFRS 16	109	(11)
Financial provisions	305	1,431
Impact of the valuation of convertible bonds and bank loans based on the effective interest rate	(953)	(1,511)
Impact of the change in derivative financial instruments' fair value	2,536	6,841
Employee benefits	(30)	(25)
Net (gain) / loss from the sale of treasury stocks	257	393
Discounting effect	423	1,341
Other	56	(29)
<b>Net loss under IFRS</b>	<b>(27,625)</b>	<b>(26,220)</b>

#### **Share-based payments**

Under French GAAP, share-based compensation related to the grant of equity instruments is not recognized in the income statement. Under IFRS, the cost of the transactions paid with

equity instruments is recognized as an expense in exchange for an increase in the shareholders' equity.

#### **Financial provisions**

Under French GAAP, provision related to the current accounts and investments with the subsidiaries have been booked for a total net amount of €1,373 K, as well as a provision related to

our Treasury Stock for €58 K. These provisions are eliminated in the consolidated financial statements.

#### **Impact of the valuation of financial instruments (convertible bonds and bank loan) based on the effective interest rate**

##### **Convertible bonds**

Initially, the financial debt component is calculated by discounting the future cash flows of the bonds (interest and principle) at the rate of a similar debt instrument without the conversion option.

Subsequently, interest is charged to the income statement based on the effective interest rate, which is usually higher than the nominal rate, to reflect the true opportunity cost of the financial liability.

Accounting principles are detailed in the note 3 to the consolidated financial statements.

##### **Bank loans**

Bank loans and other financial liabilities, excepted for derivative financial liabilities, are measured initially at their fair value and then at amortized cost, calculated on the basis of the effective interest rate ("EIR") method.

Any difference between initial fair value and repayment value is recognized in the statement of income (loss) over the life of the loan using the effective interest rate method.

#### **Intangible assets**

Under IFRS, an intangible asset was recognized and amortized in the context of a license agreement. The acquisition of this

license has resulted in the issuance of ordinary shares as consideration paid for the license.

#### **Impact of the change in Derivative Financial Instrument Fair Value**

Warrant from EIB and conversion option from Heights agreement are qualified as derivated financial instruments.

Accounting principles are detailed in the note 3 to the consolidated financial statements.

These instruments are measured at fair-value through profit. The fair value is calculated based on financial mathematic models using observable market data as of December 31, 2022 and 2023. The change in the fair value per unit of the derivative

instruments is mainly explained by the change in the underlying share price, as well as the impact of the full repayment of Kreos bonds in December 2022.

### **Leases**

IFRS 16 – Leases has become effective as of January 1, 2019. This standard replaced existing standards for leases, including IAS 17 – Leases, IFRIC 4 “Determining whether an agreement contains a lease agreement, “SIC-15” Advantages in Operating Leases “and SIC-27” Assessment of the Substance of Transactions Taking the Legal Form of a Lease”.

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that

objective, a lessee should recognize assets and liabilities arising from a lease.

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

### **Employee benefits**

Under French GAAP, we have chosen not to recognize liabilities in relation to long-term employee benefits. Under IFRS, a liability has to be recognized for employee benefits for the defined benefit obligation and is measured as the present value

of benefits that have accrued to employees through services rendered up to that date, based on actuarial methods of calculation.

### **Net (gain) / loss from the sale of Treasury Stocks**

Under IFRS, the Net (gain) / loss from the sale of treasury stocks is not recognized in the income statement, but as part of equity, in Consolidation Adjustments.

### **Discounting Effect**

The discounting effect reflects the difference between the “future value” of a payment and the “present value” of the same

payment. It is the gain implied by the payment delay of an obligation.

## **7.1 OVERVIEW**

We are an innovative clinical-stage gene therapy Company with an initial focus on discovering, developing and commercializing novel therapies for severe retinal neurodegenerative diseases. We are developing a pipeline of proprietary product candidates to provide patients with a long-lasting cure for severe inherited retinal diseases for which there are no currently approved treatments. Our current product candidates are designed to be administered in a single treatment to each eye by intravitreal, or IVT, injection. We are leveraging our expertise in ophthalmology, gene therapy and drug development to restore vision by combining a gene therapy-based approach with our proprietary technology platforms of mitochondrial targeting sequence, or MTS, and optogenetics. We believe our technology platforms have broad applicability both within and outside of ophthalmology as well as central nervous system, or CNS, disorders.

Our lead product candidate, LUMEVOQ<sup>®</sup>, is a recombinant AAV2-based gene therapy for the treatment of Leber Hereditary

Optic Neuropathy, or LHON, and has finished three Phase III clinical trials. We reported top-line results for REVERSE at 48, 72 and 96 weeks in April, October 2018, and May 2019, respectively. Top-line results for RESCUE at 48, 72 and 96 weeks were reported in February, April and September 2019, respectively. Top-line results for REFLECT at 78 weeks, 2 years and 3 years were reported in June, December 2021 and March 2023, respectively. Efficacy and safety data from early access programs were presented at NANOS 2023 and 2024. We recently withdrew our application for LUMEVOQ<sup>®</sup> in Europe, and intend to discuss the best possible path forward with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible. The protocol of our new Phase III clinical trial RECOVER has been shared with the EMA, the UK MHRA and the U.S. FDA and we plan to revise the RECOVER study design to incorporate the feedback received from the three regulatory agencies.

Our second most advanced product candidate, GS030, for the treatment of Retinitis Pigmentosa, or RP, is currently in an ongoing Phase I/II trial. The recruitment of the first 3 cohorts was completed in Q3 2020. The DSMB recommended moving forward as planned without any modification in the protocol and recruiting the third cohort of three subjects who are to receive the maximal dose of 5e11 vg. 1 year safety and efficacy signals from PIONEER Phase I/II Clinical Trial of GS030 were announced in February 2023.

We have never generated any revenues from marketed product sales. We do not expect to generate material revenue from product sales unless and until we successfully complete development of, and obtain marketing approval for, one or more of our product candidates, which is subject to significant uncertainty. To date, we have financed our operations primarily through private placements of ordinary shares and convertible bonds issuances, fundings received from Bpifrance, the EIB and other credit institutions and research tax credits.

All of our operating losses resulted from costs incurred in connection with our development programs and from general and administrative expenses associated with our operations. See Section 3.1, "Financial Risks". We expect to incur substantial losses from operations in the foreseeable future as we will continue the deployment of our regulatory strategy towards the commercialization of LUMEVOQ®, if approved by regulatory authorities and our research and development efforts for GS030 and other product candidates through preclinical and clinical development, seek regulatory approval. Specifically, we have incurred, and we expect to continue to incur substantial expenses in connection with any Phase III clinical trials, as well as Chemistry Manufacturing and Controls, or CMC, activities for LUMEVOQ® and our planned clinical studies for GS030. We anticipate that our expenses will decrease substantially in coming years as we substantially reduce our operating cash

burn from 2023 onwards following the decision to withdraw our EMA application for LUMEVOQ®, and notably terminate activities related to the preparation of a commercial launch in Europe. Although we will still need to fund our ongoing activities, as we:

- continue the development of our product candidates, including planned and future clinical trials;
- seek regulatory approvals for our product candidates;
- prepare for the potential launch and commercialization of our product candidates, if approved.

Until such time that we can generate substantial revenue from product sales, we expect to finance these expenses and our operating activities through a combination of our existing liquidity and proceeds from any additional future financing. If we are unable to generate revenue from product sales, in particular from LUMEVOQ®, in accordance with our desired timeframes, which have been impacted by the withdrawal of our EMA application, we will need to raise additional capital or enter into partnership or M&A agreements. However, we may be unable to raise additional funds or enter into other funding arrangements when needed on favorable terms, or at all, which would force us to severely modify our operating plans and may force us to enter into insolvency proceedings or cease our operations in whole or in part.

As indicated in Note 2 of our consolidated financial statements for the period ended December 31, 2023, such consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, or IFRS, issued by the International Accounting Standards Board, or IASB, as adopted by the European Union. IFRS includes the International Accounting Standards, or IASs, approved by the IASB and the accounting interpretations issued by the International Financial Reporting Interpretations Committee, the former Standing Interpretations Committee.

## 7.2 FINANCIAL OPERATIONS OVERVIEW

### 7.2.1 OPERATING INCOME.

Our operating income consists of revenues and other income.

### 7.2.2 REVENUES.

We started the sale of LUMEVOQ® through the named patient Temporary Authorization for Use ("ATU nominative") granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts*. Total income solely comes from those named patient ATU. We will be paid a preliminary price by the hospitals, ultimately fully covered by the health insurance. Upon obtaining full marketing authorization and completing pricing negotiations, it may be

required to rebate to the URSSAF the difference between the preliminary price and the final price.

Estimated rebates are considered to be variable consideration and include significant estimates.

- Management determined that the agreement with the CHNO of the *Quinze-Vingts* includes a variable amount. At contract inception, the variable consideration is estimated based on the expected value amount of consideration



expected from the transaction and constrained to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with respect the variable consideration is subsequently resolved.

- The methodology and assumptions used to estimate rebates are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. In 2021, in the light of changes in legal obligations, and projected market conditions, we adjusted the variable considerations for which it's highly probable that a

significant reversal in the amount of cumulative revenue recognized will not occur. The valuation assumptions of variable considerations remained unchanged from 2021 onwards.

Net revenue is recorded, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of the product.

Our ability to keep generating product revenue and become profitable depends upon our ability to successfully develop and commercialize our product candidates. Because of the numerous risks and uncertainties associated with product development, we are unable to predict the amount or timing of product revenue.

### 7.2.3 OTHER INCOME.

Our other income consists of subsidies, conditional advances and research tax credits.

#### Subsidies and Conditional Advances

Due to the innovative nature of our product candidate development programs, we have benefited from subsidies and conditional advances from Bpifrance Financement. Bpifrance Financement's mission is to provide assistance and support to emerging French companies to facilitate the development and commercialization of innovative technologies.

The funds we have received are intended to finance our research and development efforts and the recruitment of specific personnel. Such funding is in the form of non-refundable subsidies and conditional advances.

We account for non-refundable subsidies as other income ratably over the duration of the funded project. Funds are recognized in other income in our statement of income (loss) for the fiscal year in which the financed expenses or expenditures were recorded. Since inception, we have received a grant from Bpifrance Financement of a non-refundable subsidy of €1,147 K in connection with our development of product candidates using our optogenetics technology platform. The received non-refundable subsidy was fully amortized over 2014, 2015 and 2020, and we do not expect to receive any additional subsidies.

Funds received from Bpifrance Financement in the form of conditional advances have been recognized as financial liabilities, as we are obligated to reimburse Bpifrance Financement for such conditional advances in cash based on a repayment schedule and are not included in other income.

For more information with respect to the subsidies and conditional advances, see Section 8.3, "Funding Sources" of this Universal Registration Document.

#### Research Tax Credits

The research tax credit (*crédit d'impôt recherche*), or CIR is granted to companies by the French tax authorities in order to

encourage them to conduct technical and scientific research and included as other income. Companies demonstrating that they have expenditures that meet the required criteria, including research expenditures located in France or, since January 1, 2005, within the European Community or in another State that is a party to the Agreement on the European Economic Area that has concluded a tax treaty with France that contains an administrative assistance clause, receive a tax credit that can be used against the payment of the corporate tax due the fiscal year in which the expenditures were made and during the next three fiscal years, or, as applicable, can be reimbursed for the excess portion. The expenditures taken into account for the calculation of the CIR only involve research expenses.

The main characteristics of the CIR are the following:

- the CIR results in a source of cash inflow for us from the tax authorities, since it is used to offset the payment of corporate tax or is paid directly to us for the portion that remains unused for corporate tax;
- a company's corporate tax liability does not limit the amount of the CIR – a company that does not pay any corporate tax can request direct cash payment of the research tax credit; and
- the CIR is not included in the determination of the corporate tax.

As a result, we have concluded that the CIR meets the definition of a government grant as defined in IAS 20 Accounting for Government Grants and Disclosure of Government Assistance and, as a result, it has been classified as other income within operating income in our statement of income (loss).

As we have a Small and Medium-sized Enterprises, or SMEs, status under EU law, we are therefore eligible for the immediate reimbursement of the CIR.

We have requested the reimbursement of the 2021 and 2022 CIR in the amount of respectively €2.4 and €2.2 million, which were received in December 2022 and July 2023 respectively. We requested the immediate reimbursement of the 2023 CIR for €1.7 million, which is still pending as of the date of the present document.



Legislative or regulatory changes relating to CIR or challenges by the French tax authorities with respect to our research expenditures or our eligibility to receive CIR could have a

material adverse effect on our ability to operate our business and our financial condition, results of operations and prospects.

## 7.2.4 OPERATING EXPENSES.

Since inception, our operating expenses have consisted primarily of research and development activities and general and administrative costs and since 2017, marketing and sales expenses, which have significantly decreased in 2023 following

the withdrawal of our EMA application for LUMEVOQ<sup>®</sup>, and the concomitant decision to terminate activities related to the preparation of a commercial launch in Europe.

### 7.2.4.1 Research and Development

We engage in substantial research and development efforts to develop innovative pharmaceutical product candidates. Research and development expenses consist primarily of:

- sub-contracting, collaboration and consultant expenses, that primarily include the cost of third-party contractors such as contract research organizations, or CROs, who conduct non-clinical studies and clinical trials;
- personnel costs, including salaries, related benefits and share-based compensation, for our employees engaged in scientific research and development functions, and which includes contributions required by French law related to certain share-based compensation, which we refer to as social contributions;
- licensing and intellectual property costs, including upfront payment for exclusive licensing;
- purchases, real-estate leasing costs and rental income received from sublease agreements, as well as conferences and travel costs; and
- depreciation and amortization.

Our research and development expenses in the periods presented, and for the current period to date, mainly relate to the following activities:

- **LUMEVOQ<sup>®</sup>**: Our Phase I/II dose-escalation safety study for LUMEVOQ<sup>®</sup> was completed in 2016. In 2017, we reported additional clinical trial results with the product candidate after two and two and a half years of follow-up in our Phase I/II study. LUMEVOQ<sup>®</sup> entered into Phase III trials, RESCUE and REVERSE, in the fourth quarter of 2015, following the release of our investigational new drug, IND, application by the U.S. Food and Drug Administration, or the FDA. The trials are designed as a double-masked, sham-controlled, multi-center, multi-country clinical trial in Europe and the United States. We completed enrollment of all 37 subjects for REVERSE and 39 subjects for RESCUE in February and August 2017, respectively. Top-line results for REVERSE at 48, 72 and 96 weeks were reported in April and October 2018 and in May 2019, respectively. Top-line results for RESCUE at 48, 72 and 96 weeks were reported in February, April and September 2019, respectively. Patients from RESCUE and REVERSE trials have been enrolled in a follow-up study,

RESTORE. We have reported results from RESTORE 4 years after the first injection in January 2022. REFLECT, a bilateral Phase III clinical trial conducted pursuant to a special protocol assessment with the FDA, was initiated in 2018. The recruitment of 98 patients was completed in July 2019. 78 weeks topline data were published in June 2021, 2 years topline data in December 2021 and 3 years topline data in March 2023. Also efficacy and safety data from early access programs were presented at NANOS 2023. We have submitted an EU Marketing Authorization Application for LUMEVOQ<sup>®</sup> in September 2020. In March 2023, as planned, we submitted responses to the D180 questions from the European Medicines Agency (EMA). In April 2023, based on interactions with the Committee for Advanced Therapies (CAT) of the EMA indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ<sup>®</sup> by EMA, we decided to withdraw our application ahead of a final opinion by the CAT. This decision enables us to discuss the best possible path forward for LUMEVOQ<sup>®</sup> with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries. The protocol of our new Phase III clinical trial RECOVER has been shared with the EMA, the UK MHRA and the U.S. FDA and we plan to revise the RECOVER study design to incorporate the feedback received from the three regulatory agencies.

- **GS030**: From 2014 to 2016, we conducted preclinical proof-of-concept studies with different molecules that led to the discovery of GS030. In 2017, we have initiated good laboratory practice, toxicology studies on non-human primates. We received the approval to initiate Phase I/II clinical trials in December 2017. The first subject was treated in the United Kingdom in October 2018. The recruitment of the first 3 cohorts was completed in Q3 2020. The DSMB reviewed the safety data of all treated subjects in each cohort and made recommendations before a new cohort receives the next dose. The DSMB recommended selecting the highest dose (5e11 vg/eye) for the extension cohort currently recruiting. In October 2021 the U.S. Food & Drug Administration (FDA) has granted Fast Track Designation to

GS030. In February 2023, we announced the primary outcome analyses with favorable safety data and encouraging efficacy signals at 1 year post-gene therapy administration. The recruitment of GS030 extension cohort at the highest dose of 5e11 vg per eye is on-going.

Our direct research and development expenses consist primarily of external costs, such as manufacturing expenses, non-clinical studies, startup fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical trials, acquiring and manufacturing clinical trial materials and costs related to collaborations, which we allocate to our specific research programs. In addition, we allocate personnel-related costs, depreciation and other indirect costs to specific programs.

Research and development activities are central to our business. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of preclinical and clinical development, primarily due to the increased size and duration of later-stage clinical trials, as well as the ramp-up of CMC and manufacturing activities in preparation for regulatory submission, and ultimately commercialization. We expect that our research and development expenses will continue to increase in the foreseeable future as we initiate clinical trials for our product candidates, and complete clinical development and prepare for commercialization of other product candidates.

We cannot determine with certainty the duration or costs of the current or future clinical trials of our product candidates or if, when, or to what extent we will generate revenue from the commercialization and sale of any of our product candidates that obtain regulatory approval. We may never succeed in

achieving regulatory approval for any of our product candidates. We are currently exploring options including generating new clinical data for LUMEVOQ®. The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors, including:

- the scope, rate of progress and expense of our ongoing, as well as any additional, non-clinical studies, clinical trials and other research and development activities;
- clinical trial and early-stage results;
- the terms and timing of regulatory approvals;
- the expense of filing, prosecuting, defending and enforcing patent claims and other intellectual property rights; and
- the ability to market, commercialize and achieve market acceptance for LUMEVOQ®, GS030 or any other product candidate that we may develop in the future.

A change in the outcome of any of these variables with respect to the development of LUMEVOQ®, GS030 or any other product candidate that we are developing could mean a significant change in the costs and timing associated with the development of such product candidates. For example, if the FDA, the EMA or other regulatory authority were to require us to conduct non-clinical and clinical studies beyond those which we currently anticipate will be required for the completion of clinical development, or if we experience significant delays in enrollment in any clinical trials, we could be required to spend significant additional financial resources and time on the completion of clinical development. For a discussion on the risks associated with completing the development projects on schedule, see Section 3.2, “Risks Related to the Discovery and Development of and Obtaining Regulatory Approval for Our Product Candidates”.

#### 7.2.4.2 General and Administrative

General and administrative expenses consist primarily of personnel costs and share-based compensation for personnel other than research and development or sales and marketing staff. General and administrative expenses also consist of fees for professional services, mainly related to audit, IT, accounting, recruitment and legal services, communication and travel costs, real-estate leasing costs, office furniture and equipment costs, allowance for amortization and depreciation, directors' attendance fees, insurance costs and overhead costs, such as telecommunications expenses.

#### 7.2.4.3 Sales and Marketing

Sales and marketing expenses consist primarily of personal costs, professional fees, communication, and branding fees. There has been a significant increase in 2022 in personnel costs and related expenses as well as external expenses dedicated to the preparation of the commercial launch of LUMEVOQ® in

We anticipate that our general and administrative expenses will increase in the future as we grow our support functions for the expected increase in our research and development activities and the potential commercialization of our product candidates. We also anticipate increased expenses associated with being a public company in France, including costs related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with Euronext Paris listing and AMF requirements, director and officer insurance premiums, as well as communication and investor relations costs.

Europe. Following the withdrawal of our EMA application for LUMEVOQ® in 2023, and the concomitant decision to terminate activities related to the preparation of a commercial launch in Europe, the commercial costs have significantly decrease from the second half of 2023 onwards.

#### 7.2.4.4 Finance Income (Expense)

Our financial expenses relate to the impact of the change in the derivative financial instruments fair value, to interest expenses related to our convertible bond loan, bank loans, state-guaranteed loan and our conditional advances, to the interest expenses related to the application of the standard IFRS 16 on lease expenses as well as to foreign currency losses related to the purchase of services denominated in U.S. dollars.

Our cash and cash equivalents have been deposited only in a non-interest-bearing current account. We expect to follow an investment philosophy whereby our cash and cash equivalents are deposited primarily in savings and money market and time deposit accounts with original maturities of three months or less. We expect our savings and deposit accounts and marketable securities to generate a modest amount of interest income.

#### 7.2.5 CRITICAL ACCOUNTING POLICIES AND ESTIMATES.

Our consolidated financial statements are prepared in accordance with IFRS. Some of the accounting methods and policies used in preparing our financial statements under IFRS are based on complex and subjective assessments by our management or on estimates based on past experience and assumptions deemed realistic and reasonable based on the circumstances concerned. The actual value of our assets, liabilities and shareholders' equity and of our earnings could

differ from the value derived from these estimates if conditions change and these changes had an impact on the assumptions adopted. We believe that the most significant management judgments and assumptions in the preparation of our financial statements are described below. See Note 3 to our consolidated financial statements for the period ended December 31, 2023 for a description of our other significant accounting policies.

##### **Conditional Advances**

In 2014, we received a grant from Bpifrance Financement of both subsidies and conditional advances in relation to the development of our optogenetics technology platform. The program would be funded according to a specified schedule set forth in the contract, subject to completion of milestones. As the program advances, we will provide Bpifrance Financement with interim progress reports and a final report when the funded project ends. Based on these reports, we are entitled to conditional advances from Bpifrance Financement.

Each award of an advance is made to help fund a specific development milestone. The total amount of the conditional advances initially granted was €5.7 million. The total amount received as of the date of the Universal Registration Document is €4.1 million, of which €678 K was received in December 2014, €2.3 million was received in July 2016 and €1.1 million was received in July 2020 and recognized as non-current liabilities in our statement of financial position, as this conditional advance is repayable by us according to a repayment schedule.

Last amendment of our contract with Bpifrance Financement sets forth a repayment schedule that totals a maximum amount of €6.6 million. Following the repayment of the conditional

advances, we may be required to make additional payments over a period of two years of approximately €2.0 million, depending on whether we reach cumulative revenues, excluding taxes, of €80.0 million by 2039. Our obligation to repay these amounts is based on the technical and commercial success of the funded program, as determined by the revenue forecasts or revenues deriving from direct or indirect exploitation of the products and results of our optogenetics technology platform. In the event Bpifrance Financement determines that the program is not successful, we guarantee the payment of a minimum amount of €0.8 million, corresponding to 20% of the total of the conditional advances received by us.

The current and non-current portions of the financial liability recognized in our consolidated financial statements associated with these conditional advances are determined based on the applicable reimbursement schedules at the end of each reporting period and measured using the effective rate method. The portion of the conditional advances for terms longer than one year are classified as non-current liabilities while the portion for terms of less than one year are classified as current liabilities.

##### **Convertible bond and bank loans**

The measurement of the value of the liability component of the convertible bond and bank loans is calculated based on the

contractually agreed interest and amortization payments discounted at market interest rates.

### Fair Value of the derivatives

The measurement of the fair value of the derivatives directly linked with the convertible bonds and warrants is calculated on the basis of financial mathematic models.

### Revenue

We started the sale of LUMEVOQ® through the named patient Temporary Authorization for Use (“ATU nominative”) granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts* on December 2019. Variable consideration under IFRS 15 are

required to be estimated at contract inception. The Group assessed individual contracts to determine the estimated variable consideration and related constraints. The total revenue presented in our financial statements is therefore net from those variable considerations.

### Share-Based Compensation

We have granted share-based warrants in the form of share warrants for founders (*Bons de Souscription de Parts de Créateur d'Entreprise*, or BCE) and share warrants (*Bons de Souscription d'Actions*, or BSA), stock options (*Options de souscription ou*

*d'achat d'actions*, or SO) and free shares (*Attributions gratuites d'actions*, or AGA), since January 1, 2016 with the following exercise prices for each of the grant dates reflected below:

Grant date	Number of warrants granted	Exercise price per share	Ordinary share fair market value per share at grant date	Per share fair value of warrants granted
July 8, 2013 <sup>(1)</sup>	892,000	€0.025	€1.025	€0.44
July 8, 2013 <sup>(1)</sup>	328,000	€0.025	€1.025	€0.36
April 9, 2014 <sup>(1)</sup>	193,800	€0.025	€1.025	€0.44
April 9, 2014 <sup>(1)</sup>	33,000	€0.025	€1.025	€0.36
December 3, 2014 <sup>(1)</sup>	60,000	€0.025	€2.150	€2.15
July 8, 2015 <sup>(1)</sup>	733,298	€3.275	€7.800	€5.56
July 8, 2015 <sup>(1)</sup>	121,000	€3.275	€7.800	€5.31
July 26, 2016	205,000	€8.080	€8.000	€2.94
July 27, 2017	165,000	€5.040	€5.15	€1.64
September 18, 2018	20,000	€2.22	€3.74	€2.02
July 23, 2019	105,000	€1.45	€2.65	€1.83
January 28, 2020	40,000	€3.48	€3.19	€1.84
November 2, 2020	80,000	€3.99	€7.28	€5.09
February 25, 2021	40,000	€7.19	€8.58	€5.61
October 21, 2021	30,000	€6.80	€5.56	€3.46
December 14, 2021	65,000	€5.47	€2.12	€1.03
May 23, 2022	40,000	€1.85	€2.13	€2.03
October 20, 2022	80,000	€3.32	€3.43	€2.25
January 23, 2023	1,141,096	€3.43	€3.66	€2.99
March 23, 2023	40,000	€2.65	€2.37	€1.22

(1) The figures have been adjusted in order to reflect the 5 for 2 reverse stock split which took place on August 17, 2015.

Grant date	Number of stock options granted	Exercise price per share	Ordinary share fair market value per share at grant date	Per share fair value of stock options granted
July 27, 2017	220,000	€5.04	€5.12	€2.09
December 19, 2017	300,000	€5.55	€5.55	€2.20
March 14, 2018	175,000	€6.98	€6.98	€2.63
September 18, 2018	30,000	€2.19	€2.10	€0.91
September 22, 2020	155,000	€2.82	€3.00	€1.91
February 25, 2021	20,000	€7.51	€8.87	€5.77
May 23, 2022	250,000	€1.99	€2.13	€1.43
March 23, 2023	310,000	€2.65	€2.37	€1.38

Grant date	Number of free shares granted	Ordinary share fair market value per share at grant date
July 26, 2016	766,000	€8.00
July 27, 2017	593,500	€5.12
December 19, 2017	72,500	€5.55
September 18, 2018	380,000	€2.10
December 19, 2018	135,000	€4.04
July 23, 2019	610,000	€1.88
January 28, 2020	1,007,500	€3.72
September 22, 2020	85,000	€3.00
February 25, 2021	880,000	€8.87
October 21, 2021	380,000	€7.16
May 23, 2022	1,957,500	€2.13
October 20, 2022	290,000	€3.43
March 23, 2023	2,070,000	€2.37

We account for share-based compensation in accordance with IFRS 2. Under the fair value recognition provisions of this guidance, share-based compensation is measured at the grant date based on the fair value of the award and is recognized as expense, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. Our determination of the fair value of the warrants and ordinary shares is described below.

As of December 31, 2023, we use the Black-Scholes option-pricing model to determine the fair value of warrants and stock options. Use of this valuation method requires management to apply judgment and make estimates, including:

- the expected term of our share-based warrants;
- the volatility of our ordinary shares;
- the risk-free rate for a period that approximates the expected term of our share-based warrants;
- the expected dividend yield; and
- the fair value of our ordinary shares on date of grant.

To determine the grant date fair value of share-based warrants, these complex and subjective variables are estimated as follows:

*Expected Term.* The expected term represents the period that our share-based awards are expected to be outstanding. As we do not have sufficient historical experience for determining the expected term of the warrant awards granted, we have based our expected term on the simplified method, which represents the average period from vesting to the expiration of the award.

*Expected Volatility.* As we do not have a sufficient amount of trading history for our ordinary shares to make reliable volatility estimates, the expected share price volatility for our ordinary shares was estimated by taking the average historic price volatility for industry peers based on daily price observations over a period equivalent to the expected term of the warrant grants. We did not rely on implied volatilities of traded warrants and options in our industry peers' shares because the volume of activity was relatively low. We intend to continue to consistently apply this process using the same or similar public companies until a sufficient amount of historical information regarding the volatility of our own ordinary share price becomes available.

**Risk-Free Interest Rate.** The risk-free interest rate is based on the yields of France Treasury securities with maturities similar to the expected term of the warrant for each warrant group.

**Dividend Yield.** We have never declared or paid any cash dividends and do not presently plan to pay cash dividends in the foreseeable future. Consequently, we used an expected dividend yield of zero.

#### BCE / BSA

	2022	2023
Volatility	91.5% / 92.4%	75.3% / 92.5%
Risk-free interest rate	-0.8% / -2.7%	-0.8% / -2.7%
Expected life (in years)	7 years	7 - 20 years
Dividend yield	— %	— %

#### Stock Options

	2022	2023
Volatility	92.1%	75.3% / 92.1%
Risk-free interest rate	-1.4%	-1.4% / -2.7%
Expected life (in years)	7 years	7 years
Dividend yield	— %	— %

Since being listed on Euronext Paris in July 2016, the fair value of our ordinary shares generally has been determined by reference to the closing price of a share on the grant date.

#### Research and development expenses

Research and development expenses include estimates of the amount recognized over the year for subcontracts. At year-end closing, an analysis of the services already performed but not

invoiced and / or already invoiced but not performed is carried out by the project managers and validated by our management.

## 7.3 RESULTS OF OPERATIONS

#### Comparisons for the Twelve Months Ended December 31, 2022 and 2023

##### Operating Income

We generated operating income of €4.9 million in 2022 and €3.0 million in 2023, a decrease of 39%.

The revenue reported as of December 31, 2022 solely comes from the named patient Temporary Authorizations for Use (“ATU nominative”) for LUMEVOQ® granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts*. Revenue amounted to €2.6 million<sup>(1)</sup> in 2022, which included the discounting effect of the liability booked with regards to the ATUs sales variable consideration. Following manufacturing issues at our partner leading to all available vials being used up in March 2022, no sales have been recorded as of

December 31, 2023, and the revenue generated solely comes from the discounting effect of the variable consideration.

The CIR has slightly decreased, from €2.2 million in 2022 to €1.7 million in 2023. This evolution directly derives from the decrease in LUMEVOQ® clinical development expenses, as we are currently engaged in discussions with the EMA, MHRA, and FDA to determine the optimal path forward for LUMEVOQ®, while also designing our new Phase III clinical trial, RECOVER, to integrate the feedback received from these regulatory agencies.

As no research and development expenditure is capitalized before obtaining a marketing authorization, the CIR related to a research program is entirely recorded as operating income.

(1) €3.1 million initially reported in the Q4 2022 Press Release published on January 26, 2023. The initial amount reported did not include the non-cash accretion of the variable consideration under IFRS15. This has no impact on the number of vials sold nor on cash received from the sales.



For 2022, we recorded other income related to CIR of €2.2 million, which was reimbursed in cash in July 2023. The 2023 CIR in the amount of €1.7 million has been requested for

immediate reimbursement and has not been received at the date of this Universal Registration Document.

In thousands of euros	As of December 31,	
	2022	2023
Revenues	2,582	1,267
Research Tax Credit	2,176	1,697
Other income	107	0
Subsidies	-	-
<b>Total operating income</b>	<b>4,865</b>	<b>2,963</b>

#### Research and Development Expenditures

In thousands of euros	As of December 31,	
	2022	2023
Personnel expenses	3,565	3,741
o/w share-based compensation expenses	(909)	157
Sub-contracting, collaboration and consultants	13,443	11,988
Licensing and intellectual property	761	341
Travel and entertainment expenses	424	193
Allowance for amortization	405	2,757
Others	745	339
<b>Total research and development expenses</b>	<b>19,343</b>	<b>19,360</b>

From 2022 to 2023, the total amount spent by the Group for research and development activity remained stable from €19.3 million to €19.4 million. This evolution has been primarily driven by the following effects:

- A decrease of €0.9 million or 20% in the personnel expenses excluding share-based compensation expense, primarily due to a 19.6% decrease in the R&D average workforce, as well as in bonus accruals. This decrease is offset by the €1.1 million increase in share-based compensation expenses from €(0.9) profit in 2022 to a €0.2 million expense in 2023. As of December 31, 2022, the reversal of the share-based expenses mainly relates to the forfeiture of free shares plans granted in 2020 and 2021 for which performance criteria were not or unlikely to be met before the achievement deadline.
- A €1.5 million decrease in subcontracting, collaboration and consultants' expenses primarily linked with the decrease in external clinical-related expenses, given our decision to withdraw our EMA application in April 2023. We are

currently completing the design of our new Phase III clinical trial to incorporate the feedback received from three regulatory agencies and aiming at submitting a new application addressing EMA's remaining objections.

- The decrease in personnel costs, excluding share-based compensation, and clinical-related expenses, was offset by a €2.4 million increase in amortization allowances. As of December 31, 2023, these allowances primarily consist of downpayment allowances related to projects potentially facing delays as we prioritize LUMEVOQ® activities.

While we are currently designing our RECOVER Phase III study, we are also maintaining our efforts in Chemistry, Manufacturing, and Controls (CMC) activities to ensure the supply of products for this new clinical trial, as well as for the resumption of an early access program for patients.

The average workforce dedicated to research and development decreased in comparison to 2022, from 23.0 employees to 18.5 employees in 2023.

The table below summarizes our research and development expenses incurred by program:

In thousands of euros	As of December 31,	
	2022	2023
Direct research and development expense by program:		
LUMEVOQ®	12,165	7,931
GS030	2,463	4,591
<b>Total direct research and development expense</b>	<b>14,628</b>	<b>12,523</b>
Personnel related (including share-based compensation)	3,565	3,741
Indirect research and development expense	1,150	3,096
<b>Total research and development expenses</b>	<b>19,345</b>	<b>19,360</b>

### General and Administrative Expenses

During the period presented, our general and administrative expenses remain stable at €5.4 million in 2022 and 2023.

Our general and administrative expenses are broken down as follows:

In thousands of euros	As of December 31,	
	2022	2023
Personnel expenses	476	2,235
<i>o/w share-based compensation expenses</i>	(2,313)	(165)
Professional Fees	2,986	1,028
Communication and travel expenses	694	625
Directors attendance fees and expenses	255	191
Insurance and banking fees	62	6
Others	887	1,267
<b>Total G&amp;A expenses</b>	<b>5,361</b>	<b>5,352</b>

The €1.8 million increase in our general and administrative personnel expenses mainly results from the increase of €2.1 million in the share-based payment expenses, due to the reversal in 2022 of free shares plans whose performance conditions were not and were unlikely to be met timely. Excluding share-based compensation impact, the personnel expenses decreased by €(0.4) million or 13.9% from €2.8 million in 2022 to €2.4 million in 2023, primarily linked with the decrease of 20% in general and administrative average workforce, as well as a decrease in the bonus accruals.

The high level of professional fees in 2022 primarily relates to the fees of the external counsels involved in the financing and strategic operations driven throughout the year 2022. The decrease in professional fees amounted to €1.9 million from 2022 to 2023.

The average workforce dedicated to general and administrative functions decreased from 8.5 employees in 2022 to 6.8 employees in 2023.

### Sales and Marketing Expenses

Sales and marketing expenses primarily include payroll for the commercial and marketing workforce in France and in the European Union, as well as fees related to pre-commercialization activities for LUMEVOQ® in Europe.

Our sales and marketing expenses reached €8.0 million in 2022 and 2023, reflecting the ramp up of key strategic marketing and market access activities in preparation for commercial launch of LUMEVOQ® in Europe, as we started building our local presence in the main European countries, France, Germany, the United Kingdom, Italy and Spain by setting up local commercial affiliates.

From the middle of the year 2023 onwards, sales and marketing expenses have significantly decreased following the withdrawal of our EMA application for LUMEVOQ®, and the concomitant decision to terminate activities related to the preparation of a commercial launch in Europe.

In thousands of euros	As of December 31,	
	2022	2023
Personnel expenses	4,016	3,521
<i>o/w share-based compensation expenses</i>	(142)	596
Fees	3,441	3,437
Communication and travel expenses	208	68
Depreciation and amortization expenses	100	154
Others	231	768
<b>Total S&amp;M expenses</b>	<b>7,996</b>	<b>7,947</b>

The average workforce dedicated to sales and marketing decreased from 13.2 employees in 2022 to 7.9 employees in 2023. As of the date of the present document, we only have one employee dedicated to sales and marketing.

#### Operating Loss

Our operating loss increased from €(27.8) million in 2022 to €(29.7) million in 2023. This €1.9 million decrease is primarily driven by a €4.0 million increase of our non-cash share based payment expense from a €(3.4) profit in 2022 linked with the forfeiture of share-based plans to a €0.5 million expense in 2023, partly offset by the overall decrease in external and internal costs, as we have put in place certain additional cash preservation measures, aimed at significantly reducing our operating cash burn in 2023, including a 40% headcount reduction mainly in commercial teams. This significant reduction of operating expenses will mostly benefit 2024 and the following years until we can reach LUMEVOQ® approval in Europe and in the U.S.

#### Financial Loss

Our net financial result was a profit of €0.2 million in 2022 and a profit of €3.5 million in 2023.

The 2023 financial result is primarily composed of a €6.8 million non-cash financial gain related to the change in derivative financial instrument fair value. This financial gain is offset by interests' expenses of €3.0 million attached to our bond financing, our bank loans and our state-guaranteed loan based on the effective interest rate.

The foreign exchange gains and losses arise primarily from the purchase of services denominated in U.S. dollars. The net foreign exchange result in 2023 is a €(0.2) million loss.

Interest expenses deriving from the application of the standard IFRS 16 amounted to €0.1 million in 2023.

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## 8.1 OVERVIEW

We have financed our operations since inception primarily through private placements of equity securities and sale of ordinary shares, raising a total of €197.6 million net of transaction-related costs as of the date of this Universal Registration Document including, *inter alia*,

- the sale of Series B preferred shares for which we received net proceeds of €30.8 million in a private placement which occurred in July 2015,
- the sale of ordinary shares in our initial public offering on Euronext Paris in July 2016 for which we received net proceeds of €41.4 million,
- the capital increase in June 2017 whose net proceeds amounted to €20.7 million,
- the capital increase in February 2019, entirely subscribed by Sofinnova, whose net proceeds amounted to €7.9 million,
- the capital increase in December 2019, subscribed by both Sofinnova and 3Sbio, whose net proceeds amounted to €8.3 million,
- the capital increase in October 2020, for the benefit of a category of persons, whose net proceeds amounted to €23.1 million,
- the capital increase in March 2021, for the benefit of a category of persons, whose net proceeds amounted to €28.1 million,
- a conditional €35 million credit facility from the EIB, whose €8 million Tranche A has been received in February 2023,
- a €12 million financing through a convertible bonds issuance to Heights Capital,
- €10 million financing through (i) a convertible bonds issuance to the Investors for €6 million which occurred on August 4, 2023 and (ii) an undertaking to subscribe, subject to certain conditions, to a capital increase by the Investors for €4 million,
- two capital increases for a total net proceeds of €4.0 million and the conversion into new shares of the Tranche 1 convertible bonds, and
- a €5 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital.

## 8.2 ANALYSIS OF CASH FLOW

The table below summarizes our sources and uses of cash for the years ended December 31, 2022 and 2023:

In thousands of euros	As of December 31,	
	2022	2023
Net cash flows from operating activities	(33,753)	(24,663)
Net cash flows from investment activities	172	209
Net cash flows from financing activities	95	15,859
o/w change in financial debts	2,118	12,310
o/w change in equity	38	4,017
o/w others	(2,060)	(467)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(33,487)</b>	<b>(8,595)</b>

During 2022 and the first half of 2023, we have mainly focused on the preparation of the commercial readiness as well as the final pharmaceutical development steps for LUMEVOQ® in preparation for the European marketing authorization and strongly accelerated our investments in Sales and Marketing operations towards the future commercial launch notably with the recruitment of the country leads in Germany, France, Italy, Spain, and in the UK as well as additional local positions.

Following the withdrawal of our EMA application in April 2023, we have put in place certain additional cash preservation measures, aimed at significantly reducing our operating cash burn in 2023, including a 40% headcount reduction mainly in commercial teams, leading to a significant reduction equaling approximately 40% of our initially planned 2023 operating expenses.

While we are currently designing our RECOVER Phase III study, we are also maintaining our efforts in Chemistry, Manufacturing, and Controls (CMC) activities to ensure the supply of products for this new clinical trial, as well as for the resumption of an early access program for patients.

Our net cash from operating activities in 2023 consisted primarily of a net loss of €(26.2) million adjusted of non-cash items, primarily including share-based payments of €0.5 million, amortization and depreciation of €2.2 million, and €(3.7) millions of other non-cash financials items primarily composed of the net change in derivative fair value and interest expenses from amortized costs.



Changes in working capital amounted to €(3.9) million and €2.5 million for 2022 and 2023, respectively. The significant items in the change in working capital in 2023 is primarily composed of:

- A decrease in the other receivable for €7.9 million, primarily linked with the decrease of prepaid expenses booked against manufacturing costs, rental and scientific and marketing collaborations,
- partly offset by a €5.3 increase in trade payables net of prepayments and other liabilities.

Our net cash flows from investment activities were €0.2 million both in 2022 and 2023, primarily attributed to the sale of own shares as part of the liquidity contract.

Our net cash flows from financing activities amounted to €15.9 million in 2023, primarily comprising:

- €8 million from tranche 1 of the EIB credit facility received in February 2023,
- €6 million from the first tranche of the bridge financing signed in August 2023, consisting of 60 bonds convertible into new ordinary shares,
- €4.0 million in net proceeds from the November 2023 offering, including the Tranche 2 of the bridge financing, a private placement for specialized investors, and a public offering for retail investors via the PrimaryBid platform (only in France),
- repayments of financial debts totaling €(1.1) million and obligations under finance leases amounting to €(0.8) million.

The table below sets forth the changes in our liabilities arising from financing activities :

	Note to the Consolidated financial statements	As of January 1, 2023	Financing cash flows	Derivative components	Non-cash changes		As of December 31, 2023
					Amortized costs adjustments	Other changes	
Conditional advances	11.2	5,214	0	0	290	0	5,504
Corporate bonds	11.1	7,559	5,977	0	1,778	(6,182)	9,131
<i>o/w Heights convertible bonds</i>		7,353	0	0	1,778	0	9,131
<i>o/w T1 bridge financing<sup>(1)</sup></i>		0	6,182	0	0	(6,182)	0
<i>o/w other</i>		206	(206)				0
Borrowing from banks		3,428	7,125	(3,953)	874	0	7,474
<i>State-guaranteed loan</i>	11.3	3,428	(875)	0	30	0	2,583
<i>EIB loan<sup>(2)</sup></i>	11.4		8,000	(3,953)	844	0	4,891
Lease Liability	6	1,866	(792)	0	0	749	1,823
<b>Total liabilities from financing activities</b>		<b>18,067</b>	<b>12,310</b>	<b>(3,953)</b>	<b>2,942</b>	<b>(5,433)</b>	<b>23,932</b>

(1) The T1 of the bridge financing signed in August 2023 has been fully converted into new ordinary shares in November 2023.

(2) Please refer to note 11.4 of the consolidated financial statements for details regarding the accounting treatment of the EIB loan, which resulted in the recognition of a €4 million derivative and a €4 million debt at inception.

### 8.3 FUNDING SOURCES

During 2016 and 2017, we obtained new financings by both issuance of securities and receipt of conditional advances from Bpifrance Financement. We did not get any new financing in the course of 2018, we completed two capital increases for a total net proceeds of €16.2 million in 2019, as well as a bond financing of €6.0 million. In 2020, we obtained a state guaranteed loan from banks (*Prêt Garanti par l'État* or "PGE") of €6.8 million, a bond financing of €4.0 million, additional conditional advance and subsidy by Bpifrance Financement for a total amount of €1.4 million as well as a capital increase for a total net proceeds of €23.1 million. In 2021, we received a total net proceeds of €28.1 million from a capital increase. In November 2022, we secured a conditional €35 million credit facility from the EIB, whose €8 million Tranche A has been

received in February 2023. In December 2022, we secured €12 million financing through a convertible bonds issuance to Heights Capital. In August 2023, we secured a €10 million bridge financing and drew the Tranche 1 of €6 million in the form of convertible bonds which were converted into shares in November 2023. In November 2023, we also announced the completion of an offering for a total net amount of €4.0 million, composed of (i) a private placement reserved to specialized investors (including the Tranche 2 of the bridge financing) and (ii) a public offering for retail investors via the PrimaryBid platform only in France. In February 2024, we secured a €5 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital.

In thousands of euros	Equity capital	Bond financing	Borrowings from banks	Conditional advances	Subsidies	Total
2014 (including financing and advances received prior to 2014)	19,436	-	-	678	865	20,979
2015	30,837	-	-	-	-	30,837
2016	41,439	-	-	2,279	-	43,718
2017	20,724	-	-	-	-	20,724
2019	16,182	5,742	-	-	-	21,924
2020	23,133	3,921	6,750	1,139	282	35,225
2021	28,058	-	-	-	-	28,058
2022	-	10,800	-	-	-	10,800
2023	3,977	5,600	8,000	-	-	17,577
2024	5,000	-	-	-	-	5,000
<b>Total</b>	<b>188,786</b>	<b>26,063</b>	<b>14,750</b>	<b>4,096</b>	<b>1,147</b>	<b>234,842</b>

On July 7, 2015, we sold 4,624,871 Series B preferred shares for which we received net proceeds of €30.8 million in a private placement.

On July 8, 2015, we issued 1,833,247 warrants for which we received proceeds of €30 thousands.

On July 13, 2016, we issued 5,000,000 ordinary shares for which we received net proceeds of €36.4 million in our initial public offering on Euronext Paris.

On August 10, 2016, we issued 655,859 ordinary shares for which we received net proceeds of €5.0 million after exercising the overallotment option in connection with our initial public offering on Euronext Paris.

On September 3, 2016, we issued 112,000 ordinary shares for which we received net proceeds of €3 thousands in connection with the exercise of share warrants.

On October 6, 2016, we issued 32,720 ordinary shares for which we received net proceeds of €4 thousands in connection with the exercise of share warrants.

On October 31, 2016, we issued 205,000 warrants for which we received proceeds of €133 thousands.

On June 27, 2017, we issued 3,750,000 ordinary shares for which we received net proceeds of €20.7 million.

On February 25, 2019, we issued 3,921,568 ordinary shares for which we received net proceeds of €7.9 million.

On December 19, 2019, we issued 3,799,701 ordinary shares for which we received net proceeds of €8.3 million.

On October 22, 2020, we issued 5,954,650 new ordinary shares with a nominal value of €0.025 each for total net proceeds of €23.1 million.

On March 26, 2021, we issued 4,477,612 new ordinary shares with a nominal value of €0.025 each for total net proceeds of €28.1 million.

In November 2022, we entered into a €35 million credit facility agreement with the European Investment Bank ("EIB"), supported by the European Fund for Strategic Investment (EFSI).

The Facility is divided into three tranches: €8 million for Tranche A, €12 million for Tranche B and €15 million for Tranche C. The disbursement of each tranche is subject to certain conditions. The Tranche A has been received in January 2023, after disbursement conditions have been met. In particular, on January 25, 2023, we issued 1,141,096 warrants in favor of the EIB.

On December 22, 2022, we signed a subscription agreement for a €12 million convertible bonds financing from Heights Capital (the "2022 OCAs"). This €12 million financing was subscribed at 90% of the nominal value, *i.e.* 10.8 million euros, in the form of bonds convertible into new ordinary shares with a 30% premium. We issued 120 notes on December 28, 2022 at an issue price of €90,000 per bond, for a period of five years, *i.e.* until December 28, 2027. The bonds do not bear interest. A maximum of 26,507,620 new shares may be issued as a result of the full amortization in shares (exclusively at the new price limit) of such bonds.

In August 2023, we signed the Bridge Financing with Sofinnova Crossover I SLP, Invus Public Equities LP and UPMC Enterprises (together, the "Investors") and drew down Tranche 1 of the Bridge Financing of €6 million.

The Bridge Financing was divided into two tranches, each subject to certain conditions:

- Tranche 1 of €6 million through the issuance of 60 convertible bonds (the "2023 OCAs") maturing in twelve months and bearing interest at 10% per annum; and
- Tranche 2 of €4 million through the issuance of new ordinary shares.

Each tranche has been subscribed for by each investor pro rata to its participation in the Bridge Financing, as follows: 35% for Sofinnova Crossover I SLP, 35% for Invus Public Equities LP and 30% for UPMC Enterprises.

Tranche 1 comprised of 60 2023 OCAs with a par value of €100,000 each, representing gross proceeds of the issuance of €6 million. The 2023 OCAs has been subscribed for as follows: €2.1 million by Sofinnova Crossover I SLP, €2.1 million by Invus Public Equities LP and €1.8 million by UPMC Enterprises. The 2023 OCAs entitled their holders, in the event of conversion, to a maximum of 140,409 new ordinary shares per 2023 OCA, *i.e.* a conversion price of 0.7122 euros per 2023 OCA (the "Conversion Price"), corresponding to a premium of 1.04% to the volume-weighted average price of our shares on Euronext Paris over the last twenty trading sessions preceding the determination of the price, in accordance with the limits set in the 17<sup>th</sup> resolution of the shareholders' meeting held on June 21, 2023 (the "AGM").

On November 23, 2023, (i) we issued 10,292,685 new shares through a share capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics, including 4 million euros resulting from Tranche 2 of the Bridge Financing and a simultaneous capital increase without preferential subscription rights by way of a public offering carried out through the PrimaryBid platform and (ii) the 2023 OCAs and interests have been converted into 8,680,797 new ordinary shares.

On February 7, 2024, we secured a €5 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital through the issuance of 13,061,651 new ordinary shares. Such capital increase was subject to, among other conditions, the approval of us, the Investors, our creditor banks (BNP Paribas, CIC and Bpifrance) (the "Banks"), the EIB and Heights Capital with respect to waivers from the Banks, EIB and Heights Capital on any provision which could trigger an early repayment of their loans to us or convertible bonds, deferral of principal payments due to the Banks and Heights Capital, and waiver of any EIB adjustment right it has under the warrant agreement dated December 22, 2022. These waivers and standstills were granted until April 30, 2024 and subject to certain terms and conditions to be fulfilled in 2024.

### **Bond Financing**

#### **Heights Capital**

On December 23, 2022, we signed a subscription agreement for a €12 million convertible notes financing from Heights Capital (the "2022 OCAs"). These €12 million financing were subscribed at 90% of the nominal value *i.e.* 10.8 million euros, in the form of notes convertible into new shares with a 30% premium.

We issued the 2022 OCAs on December 28, 2022 at an issue price of €90,000 per note, for a period of five years, *i.e.* until December 28, 2027. The 2022 OCAs do not bear interest.

The 2022 OCAs may be converted into new ordinary shares of the Company exclusively at the option of the holder between the issue Date and the maturity Date.

Initially, the 2022 OCAs entitled the holder, upon conversion, to a maximum of 22,884 new ordinary shares per note, *i.e.* a conversion price of 4.37 euros per 2022 OCA (the "Conversion Price").

The Conversion Price corresponds to a premium of 30% on the volume-weighted average price of our shares on the regulated market of Euronext Paris during the last trading session preceding the determination of the terms of issuance (the "Reference Price"), thus complying with the price limits set by the 24<sup>th</sup> resolution of our combined general shareholders' meeting held on May 25, 2022 (the volume-weighted average of the prices of our shares on the regulated market of Euronext in Paris during the last five trading sessions preceding the determination of the price, less a maximum discount of 15%, *i.e.* €3.07), it being specified that the price limit may be modified at a future general Meeting.

Following discussions in the third quarter of 2023 between us and Heights Capital, a modification to the price limit and other modifications have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024, the board of directors held on March 21, 2024 and the bondholder decision held on March 25, 2024. The new price limit equals €0.4527 corresponding to the closing price of our shares on the regulated market of Euronext in Paris on the last trading day preceding the date falling three business days prior to the publication of the convening notice to the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annonce Légale Obligatoire*, less a 10.36% discount.

From June 2023, the 2022 OCAs were initially to be amortized quarterly in an amount of €5,263 per 2022 OCA (or €5,266 for the amortization corresponding to the final maturity date) (the "Amortization Amount"), payable either (i) in new ordinary shares issued at a 10% discount to the market value of our shares at the time of amortization (it being specified that all payments in shares have to comply with the price limit) or (ii) at our option, in cash at 110% of the amount to be amortized, being specified that redemption in cash will become mandatory in the event that the price limit is crossed downwards.

We and Heights Capital have first decided to suspend the redemption of the 2022 OCAs until January 31, 2024. Starting from March 2024 and until the maturity date of the 2022 OCAs, Heights Capital will be entitled to trigger an additional amortization payment for each 2022 OCA between two quarterly amortization periods up to the Amortization Amount payable (i) either in new ordinary shares at an

amortization price equal to the one applicable on the preceding quarterly amortization date, (ii) or in cash at 110% of the amortizable amount, it being specified that the repayment in cash will become mandatory in the event that the price limit is crossed downwards (the “Additional Amortization Right”). Heights Capital may only exercise this Additional Amortization Right up to a maximum of three times per calendar year, without being able to carry over this right to the following year. This Additional Amortization Right does not alter the maximum number of shares that may be issued, and only impacts the maturity of the 2022 OCAs. When exercising the Additional Amortization Right, Heights Capital will be subject to a global trading limitation of 15% of the average daily trading volume of our shares for the duration of an amortization period. These amendments have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024.

In the context of the February 2024 capital increase, we and Heights Capital have further decided to suspend the amortization of the 2022 OCAs until April 30, 2024. A new amendment to the price limit may be presented to the shareholders at the next annual shareholders general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect our share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%.

The number of shares that may be issued under the 2022 OCAs, as currently provided for, will be between 2,746,108 (in the event of conversion of all the 2022 OCAs at the Conversion Price) and 26,507,620 (in the event of amortization of all the 2022 OCAs at the current price limit of €0.4527), subject to redemption exclusively in shares.

On the date of the eighteenth anniversary of the Issue Date (the “18-Month Reset Date”), the conversion price shall be adjusted (but only if such adjusted price is lower than the conversion price without taking into account such adjustment) to correspond to the share price on the 18-Month Reset Date, it being specified that the conversion price so adjusted shall be at least equal to the Reference Price and the Price Limit; and it being further specified that the conversion price may be adjusted upwards if the volume weighted average of at least 20 out of 30 consecutive trading days in the 12-month period following the 18-month Reset Date exceeds 150% of the Initial Conversion Price.

In accordance with the terms and conditions of the 2022 OCAs, customary events of default (including in the event of non-payment on a due date, breach of the terms and conditions, delisting or cessation of business) will give Heights Capital an option to request the early redemption of the 2022 OCAs in

cash at an amount equal to 110% of the principal amount of 2022 OCAs outstanding. We have also given certain customary undertakings (in particular, not to grant any security interests, other than certain customary exceptions in this respect, and not to offer any shares for 30 days following the Issue Date, subject in particular to the issuance of the Warrants to the EIB and certain customary exceptions in this regard). We have also undertaken to seek additional equity financing for an amount corresponding to that of the 2022 OCAs.

In the event of a change of control of us, Heights Capital has the right to request early redemption in cash of the 2022 OCAs at an amount equal to 110% of the principal amount of the 2022 OCAs.

The 2022 OCAs are non-transferable, except:

- i. in accordance with applicable law in connection with a merger, contribution of assets or similar transaction and
- ii. in accordance with the provisions of the Subordination Agreement.

The financing obtained from Heights Capital is qualified as a hybrid instrument in the Group's financial statements. The derivative instrument is, in accordance with IFRS 9, measured at fair value, with a change in fair value recognized in profit or loss. The amount remaining in debt is recognized at amortized cost using the effective interest rate.

As of December 31, 2023, the derivative instrument amounts to €3.4 million and the remaining debt to €7.4 million. In connection with the February 2024 capital increase, we have obtained from Heights Capital some waivers and agreements, in particular a waiver or any provision which could trigger an early repayment of the 2022 OCAs until April 30, 2024.

For more information, please refer to Section 18.7.2 relating to the negotiations with existing creditors.

#### **The bridge financing in August and November 2023**

In August 2023, we announced the signing a €10 million bridge financing with the Investors divided into two tranches, each subject to certain conditions:

- A Tranche 1 of €6 million through the issuance of 60 2023 OCAs with a value of €100,000 each, maturing in twelve months and bearing interest at 10% per annum; and,
- A Tranche 2 of €4 million through the issuance of new ordinary shares.

In August 2023, we issued the 2023 OCAs in connection with the drawdown of the Tranche 1 of the Bridge Financing.

As a result of the drawdown of Tranche 2 in November 2023 in the context of the private placement, 8,680,797 new shares have been issued upon conversion of the 2023 OCAs on the settlement date of the offering, at a conversion price of €0.7122 per 2023 OCAs.

### **Bpifrance Financement Conditional advances and non-refundable subsidy**

In 2014, we received a grant from Bpifrance Financement of both non-refundable subsidies and conditional advances in relation to the development of our optogenetics technology platform. The program would be funded according to a specified schedule set forth in the contract, subject to completion of milestones. As the program advances, we provided Bpifrance Financement with interim progress reports and a final report when the funded project would end. Based on these reports, we were entitled to conditional advances from Bpifrance Financement. Each award of an advance was made to help fund a specific development milestone. The total intended amount of the conditional advances initially granted was €5.7 million, of which €0.7 million were received in December 2014 and €2.3 million in July 2016.

On June 3, 2020, the following was decided by the Steering Committee:

- Payment of a last conditional advance of €1.1 million and a subsidy of €0.3 million to cover for the expenses related to the key-steps 3 and 4;
- removal of the specific regulatory condition in key-step 3;
- postponement by 2 years of the repayment schedule, *i.e.* a first repayment deadline on June 30, 2024 instead of June 30, 2022;

- establishment of a minimum lump sum reimbursement of €0.8 million, or 20% of the overall received conditional advance.

The repayment schedule of the conditional advances has been updated accordingly for a total amount of €4,687 K (€4,096 K of cash received + €591 K of capitalized interests) and is as follows:

- €550 K from June 30, 2024;
- €1,000 K from June 30, 2025;
- €1,500 K from June 30, 2026; and
- €1,637 K from June 30, 2027.

Following the repayment of all of the conditional advances, we may be required to make additional payments over a period of two years, depending on whether we reach cumulative revenues, excluding taxes, of €80.0 million. These additional repayments should correspond to the difference between 140% of the conditional advance, considering an interest rate of 1.44% and the amount already reimbursed as per the repayment schedule; and should be done within 15 years following the first year of reimbursement, *i.e.* 2039.

We have been granted a total of €1.1 million in non-refundable subsidies as follows:

- €865 K received in December 2014;
- €282 K received in July 2020.

The table below summarizes the aggregate amounts of subsidies and conditional advances we have received as of the date of this Universal Registration Document:

In thousands of euros	Entitled	Granted	Repayed	To be granted
Conditional advances	5,686	4,096	—	—
Subsidies	1,147	1,147	—	—
<b>Total</b>	<b>6,833</b>	<b>5,243</b>	<b>—</b>	<b>—</b>

### **State-guaranteed loan**

We obtained a €6.75 million loan from a bank syndicate formed with *Crédit Industriel et Commercial* (CIC), BNP Paribas and Bpifrance (the "Banks"), in the form of a state-guaranteed loan (*Prêt Garanti par l'État*) (the "PGE").

Initiated by the French Government to support companies during the Covid-19 crisis, the PGE is a bank loan with a fixed interest rate ranging from 0.25% and 1.75% for the first 12 months. After an initial interest-only term of one year, the loan can be amortized over up to five years at our option. The French Government guarantees 90% of the borrowed amount. We have signed in June 2021 amendments to the initial agreements, including an amortization period of three years:

until mid-2024, as well as effective interest rates ranging from 1.01% to 2.25%.

In connection with the drawdown of Tranche 1 of the Bridge Financing and following discussions with our existing creditors, we have obtained waivers from the Banks on any provision which could trigger an early repayment of their loans to us and the deferral of principal payments due to them until January 31, 2023. In the context of the February 2024 capital increase, the same waivers have been obtained until April 30, 2024.

For more information, please refer to Section 18.7.2 relating to the negotiations with existing creditors.

### **EIB credit facility**

On November 4, 2022, we announced that we entered into a €35 million credit facility agreement with the European

Investment Bank ("EIB"), supported by the European Fund for Strategic Investment (EFSI).

The €35 million facility is divided into three tranches: €8 million for the first tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"). The disbursement of each tranche is subject to certain conditions which remained to be satisfied.

In particular, the successful completion of the validation campaign and the issue of the warrants relating to Tranche B, are conditions precedent to the drawdown of the €12 million Tranche B. Given our decision to withdraw the EMA application, there was no immediate need for a PPQ campaign until a new MAA is submitted. Consequently, we decided to manufacture Good Manufacturing Practice ("GMP") batches as planned, using the commercial process but outside the context of a validation campaign and will thus not meet the contractual condition related to PPQ production for disbursement of the Tranche B of the credit facility agreement with the EIB. We acknowledge that the availability of such tranche is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche. Discussions with the EIB on this matter are still ongoing.

In February 2023, the €8 million tranche A has been received, after all disbursement conditions have been met. In particular, on January 25, 2023, we issued 1,141,096 Warrants to the EIB.

The exercise price of the Warrants is equal to €3.4533 and corresponds to 95% of the volume-weighted average price of our ordinary shares over the last five trading days preceding the decision of our competent body to issue the Warrants.

The Warrants have a maturity of 20 years and will be exercisable only upon the occurrence of certain events (such as

upon a change of control or in the event of compulsory redemption of one or more tranches or voluntary redemption of an outstanding amount in respect of a single tranche exceeding 75% of the disbursed amount of such tranche), thus avoiding dilution for existing shareholders in the short term. The Warrants will automatically lapse if not exercised after 20 years.

The EIB also has a call option, as soon as the Warrants become exercisable, to require us to repurchase all or part of the exercisable but unexercised Warrants at their face value (up to a limit equal to the amount drawn under the facility). In addition, we have a call option on all outstanding Warrants in certain limited circumstances.

Upon exercise of all the Warrants, 1,141,096 new shares may be issued at a price of €3.4533 per new share, we could potentially receive gross proceeds amounting to €3,940,546. There is no guarantee that the EIB will exercise all or part of the Warrants or that we will receive any proceeds from the exercise of the Warrants.

In connection with the drawdown of Tranche 1 of the Bridge Financing and following discussions with our existing creditors, we have obtained from the EIB a waiver on any provision which could trigger an early repayment of its loan to us and waiver of any adjustment right it has under the warrant agreement dated December 22, 2022, until January 31, 2023. In the context of the February 2024 capital increase, the same waivers have been obtained until April 30, 2024.

For more information, please refer to Section 18.7.2 relating to the negotiations with existing creditors.

## 8.4 PRINCIPAL USES OF CASH

### 8.4.1 CONTRACTUAL OBLIGATIONS AND COMMITMENTS.

The following table discloses aggregate information about our material contractual obligations and the periods in which payments are due as of December 31, 2023. Future events

could cause actual payments and timing of payments to differ from the amounts set forth below.

In thousands of Euros	Total	Less than one year	One to five years	More than five years
Conditional advances	5,504	396	4,277	831
Leases	1,823	775	1,048	—
Corporate bonds	9,131	9,131	—	—
Borrowings from Banks	7,474	7,474	—	—
<i>o/w state-guaranteed loan</i>	2,583	2,583	—	—
<i>o/w EIB loan</i>	4,891	4,891	—	—
<b>Total</b>	<b>23,932</b>	<b>17,777</b>	<b>5,325</b>	<b>831</b>

The amounts of contractual obligations set forth in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, fixed or minimum services to be used, fixed, minimum or variable price

provisions, and the approximate timing of the actions under the contracts. The table does not include obligations under agreements that we can cancel without a significant penalty.



The following table details the group's liquidity analysis for its financial debts based on contractual maturities. The table has

been drawn up based on the undiscounted net cash inflows and outflows on financial debts that settle on a net basis.

In thousands of Euros	Total	Less than one year	One to five years	More than five years
Conditional advances	6,625	550	4,956	1,119
Leases	1,823	775	1,048	0
Corporate bonds	13,200	13,200	0	0
Borrowings from Banks	11,202	11,202	0	0
<i>o/w state-guaranteed loan</i>	2,699	2,699	0	0
<i>o/w EIB loan</i>	8,503	8,503	0	0
<b>Total financial liabilities</b>	<b>32,850</b>	<b>25,727</b>	<b>6,004</b>	<b>1,119</b>

### 8.4.2 OPERATING CAPITAL REQUIREMENTS

Since our incorporation, we have funded our activities through several equity financings, grants, conditional advances and Research Tax Credit. From 2019 to early 2022, we have had limited revenue deriving from the sale of LUMEVOQ® under a Temporary Authorization for Use (ATU) in France, and management expects operating losses to continue for the foreseeable future until, where appropriate, generate revenue from sale of our development drug candidates.

We expect to seek additional funds, most likely from debt or equity financing, partnering or M&A opportunities.

Our present and future funding requirements will depend on many factors, including, among other things:

- the size, progress, timing and completion of our clinical trials for any current or future product candidates, including our lead product candidates, LUMEVOQ® and GS030;
- the number of potential new product candidates we identify and decide to develop;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims of infringement raised by third-parties;

- the time and costs involved in obtaining regulatory approval for our product candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these product candidates;
- selling and marketing activities undertaken in connection with the anticipated commercialization of the LUMEVOQ® product candidate and any other current or future product candidates, including GS030 and other product candidates in preclinical development, together with the costs involved in the creation of an effective sales and marketing organization; and
- the amount of revenues, if any, we may derive either directly, or in the form of royalty payments from any future potential partnership agreements, on the LUMEVOQ® platform or relating to our other product candidates.

For more information as to the risks associated with our future funding needs, see the section of this Universal Registration Document entitled Section 3 "Risk Factors".

### 8.4.3 CAPITAL EXPENDITURES.

Our main capital expenditures in 2022 and 2023 were primarily related to leasehold improvements and office and IT equipment

for our headquarters. Clinical research and development costs are not capitalized until marketing authorizations are obtained.

In thousands of euros	As of December 31,	
	2022	2023
Licenses, software	—	—
Property, plant and equipment	252	10
Non-current financial assets	—	—
<b>Total</b>	<b>252</b>	<b>10</b>

As of December 31, 2023, we had no material contractual commitments to acquire property, plant or equipment.

## 8.5 INFORMATION REGARDING THE ANTICIPATED SOURCES OF FUNDS NEEDED

As of March 31, 2024, our available cash and cash equivalents amounted to 2.2 million.

To date, we do not have sufficient resources to meet our obligations over the next 12 months but only until end of April 2024. The net working capital requirement for the next 12 months is estimated at approximately €9 million, given our need to finance our ongoing activities, notably the launch of the new Recover Phase III clinical trial.

This estimate is based on our current business plan and takes into account the anticipated income from the resumption of early access in France (*Autorisation d'Accès Compassionnel ou Précoce* (AAC/AAP), formerly *Autorisation Temporaire d'Utilisation* (ATU)), expected in the third quarter of 2023 but excludes the proceeds from Tranche B of the Facility with the EIB.

Consequently, we need to seek other sources of financing in order to secure our ongoing activities, to supplement our working capital requirements and fund our operating expenses beyond end of April 2024 and until the receipt of the first payments related to the resumption of the AAC/AAP for patients which is expected in the third quarter of 2024 when LUMEVOQ<sup>®</sup> becomes available and the authorization from the ANSM has been obtained. Once the AAC/AAP program

resumes, the Company estimates that the cash runway would be extended to the end of Q1 2025.

The Company could extend its expected cash runway through:

- the possibility of raising additional financing through other sources of debt or equity financing;
- the receipt of the Tranche B of the Facility for €12 million;
- the receipt of revenue from the supply of LUMEVOQ<sup>®</sup> in France from the resumption of early access in France (*Autorisation d'Accès Compassionnel ou Précoce* (AAC/AAP), formerly *Autorisation Temporaire d'Utilisation* (ATU));
- the achievement of M&A opportunities; and/or
- the conclusion of strategic transactions such as business development partnerships.

The availability of Tranche B of the Facility is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche. Discussions with the EIB on this matter are still ongoing.

Even though we believe in our ability to raise additional funds or achieve partnership or M&A opportunities, no assurance can be given at this time as to whether we will be able to achieve these objectives at attractive terms and conditions.

Therefore, there is substantial doubt regarding our ability to continue as a going concern.

At the date hereof, our indicative financial calendar for its next publication of financial information is as followed:

Information	Date <sup>(1)</sup>
Shareholders' General Meeting	May 29, 2024
Cash position for the 2 <sup>nd</sup> quarter of 2024	July 23, 2024
Financial results for the 1 <sup>st</sup> half of 2024	September 23, 2024
Cash position for the 3 <sup>rd</sup> quarter of 2024	October 24, 2024
Cash position for the 4 <sup>th</sup> quarter of 2024	January 23, 2025

(1) This financial calendar is provided for indicative purposes, subject to changes. The up-to-date financial calendar of the Company is available on its website.



We are subject to a variety of laws and regulations, in particular in France, the United Kingdom, the European Union (or EU) and the United States. Our product candidates use biological products and medical devices that are subject to laws and

regulations regarding testing, manufacturing, safety, efficacy, labeling, packaging, storage, record keeping, distribution, export and import, reporting, approval, advertising and other promotional practices.

### **Clinical Trials on Human Subjects**

Before testing any biological product candidate, including a gene therapy product, in humans, the product candidate enters the preclinical testing stage. Preclinical tests, also referred to as non-clinical studies, include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. Preclinical tests must comply with the laws and regulations and other requirements, including Good Laboratory Practices (GLP), in each jurisdiction in which they are conducted.

Clinical trials involving human beings are typically conducted in three sequential phases that may overlap or be combined:

- **Phase I.** The biological product is initially introduced into healthy human subjects and tested for safety, dose tolerance, absorption, metabolism, distribution and excretion. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- **Phase II.** The biological product is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule.
- **Phase III.** Studies in Phase III are designed to confirm the preliminary evidence accumulated in Phase II that a drug is

safe and effective for use in the intended indication and recipient population. These studies are intended to provide an adequate basis for marketing approval. Studies in Phase III may also further explore the dose-response relationship, or explore the drug's use in wider populations, in different stages of disease, or in combination with another drug.

Clinical trials may, at times, be necessary after marketing in order to explain certain side effects, explore a specific pharmacological effect, or obtain additional data that is more precise. A regulatory authorization is required for the conduct of clinical trials.

The regulatory authorities may block the protocols for clinical trials suggested by the companies that apply to test products, suspend them, or require significant modifications in them. Moreover, the patient must be kept informed of the objective, the methodology, and the time period of the research, as well as of the anticipated benefits, constraints, and foreseeable risks resulting from the administration of the products that are the object of the clinical trials. The information communicated is summarized in a written document delivered to the patient prior to any administration of products, and the latter must confirm his or her agreement to participate in the clinical trial by signing an informed consent form.

### **Government Regulation in the European Union**

#### **Regulatory Authorization/Approval Required for the Conduct of a Clinical Trial in the EU**

In the EU, since its implementation in 2004, requirements for the conduct of clinical trials on medicinal products have been provided for in the European Directive No. 2001/20/EC of the European Parliament and of the Council of April 4, 2001 relating to the implementation of good clinical practices (or GCP) in the conduct of clinical trials on medicinal products for human use, or Clinical Trials Directive. Each country of the European Union had to implement this Directive into national law by eventually adapting it to its own regulatory framework.

Although the European Directive No. 2001/20/EC has sought to harmonize the EU clinical trials regulatory framework, setting out common rules for the control and authorization of clinical trials in the EU, the EU Member States have transposed and applied the provisions of the Directive differently. This has led to significant variations in the Member State regimes. To improve the current system, the Clinical Trials Directive will be

replaced by Regulation (EU) No. 536/2014 of the European Parliament and of the Council of April 16, 2014 on clinical trials on medicinal products for human use, adopted on April 16, 2014 and published in the *Official Journal* of the EU on May 27, 2014 (the "Clinical Trials Regulation").

The Clinical Trials Regulation (EU) No 536/2014 entered into application on January 31, 2022. The Regulation is intended to harmonize and streamline clinical trial authorizations, simplify adverse-event reporting procedures, improve the supervision of clinical trials and increasing their transparency.

In accordance with Article 98 of the Clinical Trials Regulation, a transition period is open until January 31, 2025:

- until January 31, 2023, the application for authorization of clinical trials falls, at the sponsor's choice, under the regime of Directive No. 2001/20/EC or that of Clinical Trials Regulation. In the event of an option for the Directive, the clinical trial in question will continue to be covered by the Directive until January 31, 2025;

- until January 31, 2025, ongoing clinical trials approved under the 2001/20 directive before January 31, 2022 will continue to fall under the Directive; and
- as of January 31, 2025, only the Clinical Trials Regulation will be directly applicable in all EU Member States and all clinical trials will have to fall under its regime.

Under either regime, before a clinical trial can be initiated it must be approved in each of the EU Member States where the trial is to be conducted by two distinct bodies: the National Competent Authority, or NCA, and/or one or more Ethics Committees (or ECs). The authorization and oversight of clinical trials remains the responsibility of each Member State. In addition, Recombinant

viral vectors, such as adeno-associated virus (AAV) vectors used for *in vivo* gene therapy, are categorized as GMOs (genetically modified organism by the European Union (EU)). Therefore, the EU legislation on GMOs applies to medicinal products containing or consisting of GMOs, which must comply with either EU Directive 2001/18/EC or EU Directive 2009/41/EC. The GMO-related regulatory process is complicated by the differences in the transposition of these EU directives into national law in the EU member states, resulting in significant variability among EU countries. An authorization from the national GMO competent authority of each country involved in a clinical trial is required before the clinical trial can commence.

### **Regulatory Authorization/Approval Required for the Conduct of a Clinical Trial in France**

#### **General framework.**

#### **Before the entry into force of Regulation (EU) no.536/2014:**

In France, the Clinical Trials Directive has been notably implemented by Act No. 2004-806 of August 9, 2004 relative to the public health policy, as amended, and by Decree No. 2006-477 of April 26, 2006, modifying the title of the French Public Health Code, or PHC, on research involving human beings, this for all categories of products concerned: medicinal products, medical devices, biological products, ATMP, etc.

**After the entry into force of Regulation (EU) no.536/2014:** under Clinical Trials Regulation, the sponsor may submit its application for a clinical trial authorization to:

- France only, in the case of a trial conducted in France only or in France and one or more non-EU countries. In this case, the evaluation of the file is carried out only by the French national agency for medicines and health products safety "ANSM" ("Agence Nationale de Sécurité du Médicament et des produits de santé") and the Committee for the Protection of Persons (CPP) designated by random drawing;
- Several Member States, in which case the evaluation of Part I of the dossier is carried out according to a coordinated procedure. In this framework, the sponsor must submit a single application for authorization via the portal associated with the EU database (CTIS), comprising a common scientific part evaluated jointly by all the EU Member States in which the trial will be carried out (with one of the Member States concerned acting as rapporteur Member State) and a national part covering the ethical aspects of the trial, evaluated independently by each Member State.

In France, the scientific review (Part I) is the responsibility of the ANSM and the ethical review (Part II) is the responsibility of the CPP.

The conclusion of the rapporteur Member State with regard to Part I of the assessment report is deemed to be the conclusion of all Member States concerned. However, the Member States concerned may disagree with this conclusion for a number of limited reasons, for example when they consider that participation in the

clinical trial would lead to a subject receiving a treatment inferior to that of normal clinical practice on their territory. The Member State concerned may then refuse the clinical trial on its territory.

A "single" decision covering the conclusions of the Part I and Part II evaluations is issued by each of the Member States concerned and is notified to the sponsor on the dedicated European portal.

The sponsor of a clinical trial conducted in France, and possibly in other Member States or third countries, notifies the Eudravigilance database without delay and at the latest within the deadlines set by Clinical Trials Regulation, of all relevant information on suspected serious and unexpected adverse reactions (SUSARs) resulting from clinical trials. If the competent bodies concerned consider that the adverse effects outweigh the benefits for the participants, they may require the immediate suspension or early termination of the trial at any time.

For investigational drugs other than placebos, the sponsor submits through CTIS once a year, for the duration of the clinical trial, an Annual Safety Report (ASR) for each investigational drug used in the clinical trial.

French Order No. 2016-800 of June 16, 2016 on research involving human beings and Act No. 2012-300 of March 5, 2012 (or "Loi Jardé") related to biomedical research involving human beings have recently adapted French law to the new provisions of Clinical Trials Regulation. France adopted several changes to the laws and regulations on clinical trials since then.

**Applicable provisions.** The main French provisions applicable to the conduct of clinical trials are the following:

- Decree No. 2017-884 of May 9, 2017 modifying some regulatory provisions on research involving human beings;
- Order of May 3, 2017 establishing the list of researches referred to in Article L.1121-1, 2°, of the French Public Health Code;
- Decree No. 2016-1538 of November 16, 2016 on the unique agreement for the implementation of commercial clinical trials involving human beings in health care institutions;



- Decree No. 2016-1537 of November 16, 2016 on research involving human beings;
  - Order No. 2016-800 of June 16, 2016 on research involving human beings;
  - Act No. 2016-41 of January 26, 2016 for the modernization of our health system;
  - Decision of December 29, 2015 establishing the rules for good clinical practice;
  - Act No. 2012-300 of March 5, 2012 (or “Loi Jardé”) related to biomedical research involving human beings;
  - Act No. 2011-2012 of December 29, 2011 aiming to strengthen health safety of medicinal and health products;
  - Decree No. 2007-454 of March 25, 2007 on agreements and relationships between companies and members of some healthcare professions, amending the PHC;
  - Decision of December 11, 2006 establishing the rules of good manufacturing practice;
  - Decision of November 24, 2006 establishing the rules for good clinical practice for research involving human subjects;
  - Decree No. 2006-477 of April 26, 2006 amending Chapter I of Title II of Book I of the first part of the PHC on biomedical research;
  - Act No. 2004-806 of August 9, 2004 on public health policy;
  - Decision of January 5, 2006 concerning the approval of a methodology for the reference to the processing of personal data carried out within the context of biomedical research;
  - Act No. 2002-3003 of March 4, 2002 on rights of patients and on the quality of the healthcare system and its implementing decrees;
  - European Directive No. 2001/20/EC of the European Parliament and of the Council of April 4, 2001 relating to the implementation of good clinical practice in the conduct of clinical trials on medicinal products for human use;
  - Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/CE (General Data Protection Regulation), and the Act No. 78-17 of January 6, 1978 on Information Technology, Data Files and Civil Liberties, as last amended in 2018, and its implementing decrees;
  - Decision No. 2018-154 of May 3, 2018 concerning the approval of a standard methodology for processing personal data in the context of research in the field of health, which does not require the express consent of the person involved (methodology MR-003);
  - Decision No. 2018-153 of May 3, 2018 concerning the approval of a standard methodology for processing personal data in the context of research in the field of health, which requires the express consent of the person involved (standard methodology MR-001); and
  - ANSM Decision No. 22/05/2023 laying down the form, content and procedures for reporting adverse reactions and new facts in the context of the research referred to in 1° of Article L.1121-1 of the CSP concerning medicinal products for human use.
- Ethics Committee assessment.** Under French law, a favorable opinion of a competent research and Ethics Committee (*Comité de Protection des Personnes* or “CPP”) of the jurisdiction in which the investigator exercises its activity is always required for the conduct of clinical trials. Under Article L.1123-7 of the PHC, the competent Ethics Committee – selected randomly by drawing lots under Article L.1123-6 of the PHC – shall notably assess whether the conditions in which the trial will be conducted are valid. This assessment should be based on whether: adequate protection is offered to individuals, in particular to participants; adequate information is provided to the participants and appropriate procedure is in place to obtain their informed consent; the project is relevant; the benefits/risks assessment is satisfactory; the objectives of the trial are adequate to the means implemented; the qualification of the investigator(s) is satisfactory; the conditions and amount of subjects’ remuneration is compliant; and the method for recruiting participants is adequate.
- ANSM authorization.** A prior authorization issued by the ANSM is required for some types of clinical trials (interventional clinical trials implying an intervention on a natural person that is not justified by his/her usual medical care).
- In practice, the applicant must submit to the ANSM a request for authorization of a clinical trial along with a file, which shall, in particular, contain information on the clinical protocol and specific product data and its quality control, as well as results of preclinical studies. After submission of the complete file, the ANSM may inform the sponsor that it objects to the implementation of the research. The sponsor can then modify the contents of its research project and submit an amended or supplemented request to the ANSM; this procedure may not, however, be applied more than once. If the sponsor does not alter the content of its request, the request is considered rejected.
- Under French law, the time limit for the examination of a request for authorization of a clinical trial cannot exceed 60 days from the date of receipt of the complete file by ANSM (Article R.1123-38 PHC) and 45 days for the CPP (Article R.1123-23 PHC). In the case of trials involving medicinal products for gene therapy or somatic cell therapy or medicinal products containing genetically modified organisms the time limit for the examination by ANSM and CPP is a 90-day period which can be extended by a further 90 days in the event of consultation of a group (Articles R.1125-8, R.1125-10, R.1125-11 PHC).
- In the event of a risk to public health or if the ANSM considers that the conditions in which the research is implemented no longer correspond to the conditions indicated in the request for authorization or does not comply with the provisions of the



PHC, the ANSM may at any time request changes to procedures for the realization of research, and suspend or ban this research (Article L.1123-11 PHC).

Under Article L.1123-7 PHC, the CPP shall deliver its opinion on the conditions of validity of the research, particularly with respect to the protection of participants, their information and how they collect informed consent, as well as the project's general relevance, the satisfactory nature of the assessment of benefits and risks and the adequacy between the objectives pursued and the means implemented.

The decision of November 24, 2006 sets forth the rules for good clinical practice ("GCP"), for biomedical research on medicines for human use provided for in Article L.1121-3 PHC. The purpose of the rules for GCP is to ensure both the reliability of data arising from clinical trials and the protection of persons participating in these clinical trials. GCPs shall apply to all clinical trials, including pharmacokinetics, bioavailability and bioequivalence studies in healthy volunteers and Phase II to IV clinical trials.

Under French law, a specific authorization issued by the Director General of ANSM is required before commencing clinical trials involving some advanced therapy medicinal products, including in particular medicinal products for gene therapy and somatic cell therapy including xenogenic (see Article L.4211-9-1 PHC).

#### **GMO assessment**

Regulatory procedures relating to the use of medicinal products containing or consisting of GMOs, such as gene therapies are managed with the ANSM and consist of:

- Declaration/ request for authorization of contained use of the GMO for clinical trials (depending on the containment level),
- Request for authorization for deliberate release of the GMO in the context of early access and compassionate access programs.

The ANSM may seek opinion of the CEUCO (Expert Committee for contained use) of the MESRI (*Ministère de l'Enseignement supérieur, de la Recherche et de l'Innovation*) on the intended contained use, or to the ANSES on the risk of deliberate release. Request for authorization of contained use are assessed within 45 to 90 days depending on the containment level).

#### **Applicable provisions:**

Ordinance 2021-1325 of October 13, 2021 reforming the assessment of biotechnologies and simplifying the procedure applicable to contained uses of genetically modified organisms presenting no or negligible risk.

Decree 2021-1905 of December 30, 2021, implementing order 2021-1325 of October 13, 2021.

Order of January 25, 2022 relating to the technical dossier required for the contained use of genetically modified

organisms provided for in articles R.532-6, R.532-14, R.532-26, as well as the risk assessment dossier provided for in article L.532-3 of the Environment Code.

**Protection of Clinical Trial Subjects.** Under French law (Article L.1121-2 PHC), a clinical trial may be undertaken only if (i) it is based on the latest stage of scientific knowledge and on sufficient preclinical testing, (ii) the foreseeable risk incurred by the subjects is outweighed by the benefit expected for these persons or the interest of the research, (iii) it aims at expanding scientific knowledge and the means possible to improve the human condition and (iv) the research was designed to reduce the pain, inconveniences, fear and other predictable inconvenience connected to the disease or to the research, by taking into account in particular the degree of maturity of minors and the capacity of understanding of adults unable to express an informed consent. All these conditions must be fulfilled in order to start a clinical trial.

A clinical trial (Article L.1121-3 PHC) may be undertaken under the following technical conditions: (a) under the direction and the supervision of a qualified physician and (b) under adapted material and technical conditions, compatible with the rigorous imperatives of science and the safety of the clinical trial subjects.

Two documents must be provided to clinical trial subjects before the conduct of the trial. First, the patient must receive a patient information sheet which must contain in particular a description of the objective, the methodology and the time period of the research, as well as a description of the alternative treatments, the number of subjects expected to take part in the study, the anticipated benefits, the constraints and the foreseeable risks resulting from the administration of the products that are the object of the clinical trials but also the favorable opinion of the Ethics Committee and the authorization of the ANSM, and information on processing of personal data. The information communicated must be summarized in a written document delivered to the patient prior to any administration of products by the investigator or a physician (Article L.1122-1 PHC).

Second, the patient must confirm his or her agreement to participate in the clinical study by signing an informed consent form (Article L.1122-1-1 PHC). For each study, patient information must include a right to refuse to participate and to withdraw consent at any time and by any means without further consequences or prejudice. A clinical trial on a minor may be undertaken only if, in particular, the informed consent of the parents or legal representative has been obtained. Furthermore, a clinical trial on adults under guardianship requires the informed consent of the adult's legal representative.

**Responsibility of the sponsor and insurance obligation of the sponsor.** The sponsor shall indemnify the subject of the trial in case of damage arising as a consequence of the research, unless he proves that the damage does not result from his fault or the fault

of any other person intervening in the trial (Article L.1121-10 PHC). The sponsor must have an insurance covering its civil liability and the liability of any person intervening in the research, for any damage arising from the trial for a minimum of 10 years as of the end of the trial (Article L.1121-10 PHC). In addition, any breach to the provisions concerning clinical trials may lead to significant administrative, criminal and/or reputational penalties.

### **Market protection in the European Union**

To obtain regulatory approval of an investigational biological product under European Union regulatory systems, we must submit a Marketing Authorization Application (MAA). The application format used to file the MAA, *i.e.* the Common Technical Document (CTD), is harmonized between Europe, USA and Japan, with the exception of, among other things, country-specific document requirements. The European Union also provides data protection. In the European Union, upon receiving marketing authorization (or MA), new chemical entities receive eight years of data exclusivity and an additional two years of market protection.

Data exclusivity prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic application. During the additional two-year period of market protection, a generic marketing authorization can be submitted, and the innovator's data may be referenced, but no generic product can be marketed until the expiration of the 10 years. This market protection period may be extended by one year in case of new indication.

### **Orphan Medicinal Products**

The European Union provides opportunities for market exclusivity. Pursuant to abovementioned Regulation (EC) No. 141/2000, products receiving orphan designation in the EU can receive ten years of market exclusivity following the marketing approval, during which time no similar medicinal product may be placed on the market for the same therapeutic indication. Under Article 37 of the Regulation (EC) No 1901/2006, an orphan product can also obtain an additional two years of market exclusivity in the EU for pediatric studies (in this case for orphan drugs no extension to any supplementary protection certificate can be granted, see further detail below).

Under Article 3 of the Regulation (EC) No 141/2000, a medicinal product may be designated as orphan if: (1) (a) it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the EU when the application is made, or (b) it is intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment; and (2) that there exists no satisfactory method of

diagnosis, prevention or treatment of the condition in question that has been authorized in the EU or, if such method exists, that the drug will be of significant benefit to those affected by that condition, as defined in Regulation (EC) 847/2000.

Pursuant to Regulation (EC) No. 847/2000 of April 27, 2000 laying down the provisions for implementation of the criteria for designation of a medicinal product as an orphan medicinal product and definitions of the concepts "similar medicinal product" and "clinical superiority," a sponsor applying for designation of a medicinal product as an orphan medicinal product shall apply for designation at any stage of the development of the medicinal product.

Where a marketing authorization in respect of an orphan medicinal product is granted pursuant to Regulation (EC) No. 726/2004 or where all the Member States have granted marketing authorizations for this product, in accordance with the procedures for mutual recognition, the Community and the Member States shall not, for a period of 10 years, accept another application for a marketing authorization, or grant a marketing authorization or accept an application to extend an existing marketing authorization, for the same therapeutic indication, in respect of a similar medicinal product.

The 10-year market exclusivity may however be reduced to six years if, at the end of the fifth year, it is established, in respect of the medicinal product concerned, that the above-mentioned criteria no longer met, *inter alia*, where it is shown on the basis of available evidence that the product is sufficiently profitable not to justify maintenance of market exclusivity (Article 8).

Pursuant to Regulation No. 1901/2006 on medicinal products for pediatric use, for orphan medicinal products, instead of an extension of the supplementary protection certificate, the 10-year period of orphan market exclusivity should be extended to 12 years if the requirement for data on use in the pediatric population is fully met (*i.e.* when the request contains the results of all studies carried out under the approved Pediatric Investigation Plan ("PIP") and when the declaration attesting the conformity of the request to this PIP is included in the marketing authorization).

However, by way of derogation, a marketing authorization may be granted, for the same therapeutic indication, to a similar medicinal product if:

- the holder of the marketing authorization for the original orphan medicinal product has given his consent to the second applicant; or
- the holder of the marketing authorization for the original orphan medicinal product is unable to supply sufficient quantities of the medicinal product; or
- the second applicant can establish in the application that the second medicinal product, although similar to the orphan medicinal product already authorized, is safer, more effective or otherwise clinically superior.

The abovementioned Regulation (EC) No. 141/2000 provides for other incentives regarding orphan medicinal products. Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers and scientific assistance for study proposals (Articles 6 and 9). The application for orphan drug designation must be submitted before the application for marketing authorization (Article 5). The applicant will receive a fee reduction for the marketing authorization application if the orphan drug designation has been granted, but not if the designation is still pending at the time the marketing authorization is submitted. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

Regulation (EC) No. 141/2000 also provides that medicinal products designated as orphan medicinal products under the provisions of this Regulation shall be eligible for incentives made available by the Community and by the Member States to support research into, and the development and availability of, orphan medicinal products and in particular aid for research for small- and medium-sized undertakings provided for in framework programs for research and technological development.

#### **Protection of Personal Data**

The Regulation 2016/679, known as the General Data Protection Regulation, or GDPR, as well as EU Member State implementing legislations, apply to the collection and processing of personal data, including health-related information, by companies located in the EU, or in certain circumstances, by companies located outside of the EU and processing personal information of individuals located in the EU.

These laws impose strict obligations on the ability to process personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer.

#### **Expedited Programs at the EMA, Expedited Development and Review Programs**

EMA is authorized to expedite the review of MAAs in several ways. *Accelerated assessment*, which shortens the CHMP review timeline to 150 days. In order to qualify, the sponsor must justify in their application that the drug is “of major public health interest”. Typically, this requires evidence that the drug in question addresses an unmet medical need “to a significant extent”.

*Conditional marketing authorization* pathway, which allows the CHMP to grant a conditional, annually renewable approval for drugs that meet certain criteria. In order to qualify, a drug must be aimed at treating, preventing, or diagnosing a serious or life-threatening disease; intended for emergency use; or designated as an orphan drug. Additionally, the CHMP must determine that the drug meets four key criteria: 1) based on the existing evidence, the drug’s benefits outweigh the risks, 2) the sponsor will be able to collect comprehensive post-market data, 3) the drug fulfills an unmet medical need, and 4) the benefits of its

Also, in certain countries, in particular France, the conduct of clinical trials is subject to compliance with specific provisions of the Act No. 78-17 of January 6, 1978 on Information Technology, Data Files and Civil Liberties, as amended, and in particular Section III of Chapter III of Title II relating to the processing of personal data in the health sector. These provisions require, among others, the filing of compliance undertakings with “standard methodologies” and “reference frameworks” adopted by the French Data Protection Authority (the CNIL), or, if not complying, obtaining a specific authorization from the CNIL.

The most common standard methodologies are the following:

- standard methodology for processing personal data in the context of research in the field of health, which does not require the express consent of the person involved (methodology MR-003);
- standard methodology for the processing of personal data carried out within the context of research in the field of health clinical trials, which requires the express consent of the person involved (standard methodology MR-001);
- reference framework relating to the processing of personal data implemented for the purposes of health vigilance management (reference framework RS-01).

On December 13, 2022, the European Commission published a Recommendation Paper on decentralized elements in clinical trials (along with the Heads of Medicines Agencies and European Medicines Agency), which notably outlines the roles and responsibilities of the sponsor, investigator and any additional parties, as well as the information to be given to the trial participants. Moreover, in certain specific cases, entities processing health personal data may have to comply with article L.1111-8 of the French Public Health Code which imposes certain certifications for the hosting service providers.

immediate availability outweigh the risks associated with approving it with more limited data. The sponsor must continue to collect post-market data on the drug to confirm its benefit. The authorization may be converted to a standard approval once sufficient data is available, or revoked if it is determined that the drug’s benefits do not outweigh its risks. In certain exceptional circumstances, EMA may also grant conditional authorization for a therapy that does not have comprehensive data on safety and efficacy (referred to as “authorization under exceptional circumstances”). This may occur when the condition or disease to be treated is very rare, or collection of full information is either not possible or would be considered unethical.

*PRIME scheme* fosters frequent and early interaction between sponsors and regulators, and is aimed at improving trial design and streamlining the development process. Sponsors whose product has been approved under the PRIME pathway benefit

from a designated CHMP liaison, early feedback on development and regulatory strategy, and scientific advice when certain development milestones have been met. While large pharmaceutical companies are eligible for PRIME following proof-

of-concept trials, smaller companies and academic groups – which would particularly benefit from earlier scientific consultation and advice – can apply at an earlier stage, on the basis of compelling non-clinical and tolerability data from initial clinical trials.

### **European Union Marketing Authorizations**

In the EEA, medicinal products can only be commercialized after obtaining a marketing authorization or MA, from the competent regulatory authorities.

There are different types of marketing authorizations including:

#### **Centralized Procedure**

Regulation (EC) No. 726/2004 of the European Parliament and of the Council of March 31, 2014 provides for the Centralized authorization procedure. It results in a single marketing authorization, or MA, granted by the European Commission that is valid across the European Economic Area, or the EEA (*i.e.*, the EU as well as Iceland, Liechtenstein and Norway).

Under the annex to this Regulation, the centralized procedure is compulsory for the following medicinal products: (1) medicinal products developed by means of one of the following biotechnological processes: recombinant DNA technology, controlled expression of genes coding for biologically active proteins in prokaryotes and eukaryotes including transformed mammalian cells, hybridoma and monoclonal antibody methods; (2) advanced therapy medicinal products as defined in Article 2 of Regulation (EC) No 1394/2007; (3) medicinal products containing a new active substance which, on the date of entry into force of this Regulation, was not authorized in the Community, for which the therapeutic indication is the treatment of any of the following diseases: HIV/AIDS, cancer, neurodegenerative disorder, diabetes, auto-immune diseases and other immune dysfunctions and viral diseases; and (4) medicinal products that are designated as orphan medicinal products pursuant to Regulation (EC) No 1411/2000.

Under Article 3 of this Regulation, the Centralized procedure is optional for any medicinal product not appearing in the Annex if: (1) the medicinal product contains a new active substance

which, on the date of entry into force of this Regulation, was not authorized in the Community; or (2) the applicant shows that the medicinal product constitutes a significant therapeutic, scientific or technical innovation or that the granting of authorization in accordance with this Regulation is in the interests of patients or animal health at Community level.

The European Medicines Agency, or EMA, shall ensure in the scope of the Centralized procedure that the opinion of the Committee for Medicinal Products for Human Use, or CHMP, is given within 210 days after receipt of a valid application (Article 6.3). This excludes so-called clock stops, during which additional written or oral information is to be provided by the applicant in response to questions asked by the Committee for Medicinal Products for Human Use, or CHMP (Article 7). At the end of the review period, the CHMP provides an opinion to the European Commission. If this opinion is favorable, the Commission may then adopt a decision to grant a MA.

When an application is submitted for a MA in respect of medicinal products for human use which are of major interest from the point of view of public health and in particular from the viewpoint of therapeutic innovation, the applicant may request an accelerated assessment procedure. The request shall be duly substantiated. If the CHMP accepts the request, the time-limit laid down in Article 6(3), first subparagraph, shall be reduced to 150 days (Article 14(9)).

#### **National authorization procedure**

National MAs issued by the competent authorities of the Member States of the EEA, through the Mutual Recognition Procedure or Decentralized Procedure, only cover their respective territory. These procedures are not applicable to gene therapy product as they are available only for products not falling within the mandatory scope of the centralized procedure.

### **Regulatory Approval of Medical Devices in the European Union**

#### **CE Marking Requirements**

Manufacturers of medical devices, in the EU are required under the EU Medical Devices Directive (Council Directive 93/42/EEC, the “MDD”) to affix a CE marking of conformity (a “CE mark”) to their products in order to sell these products in Member States of the EU. The CE mark is a symbol based on the assumption of compliance with certain essential principles of safety and performance mandated in the MDD, which are referred to as the “Essential Requirements”.

Subject to national restrictions, CE marked products may be sold within the European Economic Area (the “EEA”), which is composed of the 27 Member States of the EU plus Norway, Iceland and Liechtenstein, as well as in other countries that recognize the validity of the CE mark.

Devices in the EU are classified in four different classes (I, IIa, IIb and III) depending on a number of factors that are defined in the MDD. Typically, the highest class (Class III) groups those devices that are deemed to present the highest risk and are therefore subject to more stringent requirements.

### **Conformity Assessment Procedures**

Premarket approval of medical devices does not exist in the European Union; however, the European Union has adopted numerous directives and standards regulating, among other things, the design, manufacture, clinical trials, labeling, approval and adverse event reporting for medical devices.

The conformity assessment of medical devices with the essential requirements varies depending on the classification of the device and the directive that is applicable. The lowest-risk devices require only a self-declaration of conformity by the manufacturer. Higher-risk devices require the involvement of third-party bodies called “notified bodies,” which are certification organizations designated by the competent authorities of Member States to carry out the conformity assessment procedures described in the Medical Devices Directives. The notified body’s tasks will vary depending on the classification of the products concerned and the conformity assessment route a manufacturer has chosen.

Under the conformity assessment procedure, Notified Body will audit and examine the technical file and the quality system applied to the manufacture, design and final inspection of the products. Following successful completion of the applicable procedure, the Notified Body will issue an EC Certificate of Conformity. This certificate entitles a manufacturer to affix the CE mark to its medical devices after having prepared and signed a “EC Declaration of Conformity” indicating that the product meets the Essential Requirements. Such certificate is valid for a maximum of five years, and may be extended on application for a further period of five years.

Medical devices which comply with the essential requirements of the Medical Devices Directives must bear the conformity CE-marking when marketed in EU Member States. The CE-marking has to be placed visibly and legibly on the product or, if not possible due to the nature of the product, be affixed to the packaging and the accompanying documentation. If a notified body has been involved in the conformity assessment procedure, its identification number must also be displayed.

Compliance with these requirements is a prerequisite to be able to affix the CE Mark of Conformity to medical devices, without which they cannot be marketed or sold in the EEA. Actual implementation of these directives, however, may vary on a country-by-country basis.

If the devices are substantively modified, one may need to broaden, or re-perform, the certification underlying the CE marking of the modified product. The CE marking can be suspended or withdrawn. The same may be true for any new products that we may develop in the future.

### **The Medical Devices Regulation**

New rules have been adopted in the EU on medical devices with direct impact on our business. On May 25, 2017, the new

Medical Devices Regulation (Regulation (EU) 2017/745, the “MDR”) entered into force, with a three-year transition period (which has been extended for one more year due to Covid).

Under the transitional provisions of the MDR, until May 26, 2021, the certification procedures underlying the CE marking of medical devices could be carried out, at the manufacturer’s choice, either in accordance with the MDR or in accordance with the MDD. Should a manufacturer elect to perform certification under the MDD, the related certificates would remain valid until the earlier of: a) the end of the period indicated on the certificate (typically five years, but it could be less); and b) May 26, 2024. The medical devices to which these certificates apply may only be sold in the EEA if they continue to comply with the MDD and provided that no significant changes are brought to these devices’ design or intended purpose. Moreover, the manufacturers of those devices that are certified under the MDD have to comply with a number of requirements of the MDR, e.g., those relating to post-market surveillance and vigilance, and they will be able to sell such devices only up until May 27, 2025 at the latest. After that date, all devices sold in the EEA will have to be fully compliant with the MDR.

Under the MDR, all devices incorporating or consisting of nanomaterials are classified as Class III if they present a high or medium potential for internal exposure. The MDR introduces higher clinical data requirements for such Class III devices. In particular, manufacturers are required to conduct new clinical investigations in case they do not have “sufficient” clinical data to support the safety, performance and clinical benefit claims of their devices.

The MDR also introduces increased scrutiny of conformity assessments by Notified Bodies for implantable Class III devices. For such devices, the MDR requires that relevant European Commission expert panels scrutinize, as part of the conformity assessment procedure, the clinical assessment of the concerned Notified Body. Such devices are further subject to a mechanism allowing competent authorities of the EEA and the European Commission Medical Device Coordination Group to scrutinize the documentation submitted by the manufacturer as well as the documentation produced by the Notified Body and the relevant expert panels, in the context of the applicable conformity assessment procedure.

In addition, under the MDR, manufacturers of Class III devices are subject to a new annual safety reporting requirement called the Periodic Safety Update Report, aimed at capturing the analyses of the post-market surveillance data gathered, including data from their Post-Market Clinical Follow-Up.

The European Commission has published a number of guidances and instructions concerning the application of the MDR. These documents are available *via* the following website: [https://health.ec.europa.eu/medical-devices-sector/new-regulations/guidance-mdcg-endorsed-documents-and-other-guidance\\_en](https://health.ec.europa.eu/medical-devices-sector/new-regulations/guidance-mdcg-endorsed-documents-and-other-guidance_en).



### EU France: Coverage and Reimbursement

In certain countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country. In some countries, pricing and reimbursement coverage also depend on assessments performed by national Health Technology Assessment (HTA) bodies. These assessments may be completed before or after a product is available in the market and may affect the invoiced and/or net price of an approved drug.

The European Union provides options for its Member States of the EEA to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. A Member State may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. For example, in France, effective access to the reimbursed market assumes that our future products will be supported by the hospital (through an agreement for local communities) and reimbursed by social security. Once Health Technologic Assessment is done for a drug or device, the price of reimbursed medications in France is negotiated with the Economic Committee for Health Products, or CEPS.

It exists in France an exceptional procedures which is designed to ensure for specific situations (severe disease without appropriate therapeutic alternative) early of access and the greatest possible security for the use of medicines outside the common reimbursement fields:

The Early Access (AP) allows patients to benefit from pharmaceutical specialties whereas they do not have any marketing authorization yet, provided that they are intended for the treatment of serious or orphan diseases and in the absence of appropriate treatment. Drugs benefiting from an AP are 100% covered by the health insurance during the AP period. They are supplied to the health establishment by the laboratory holding the exploitation rights, free of charge or in return for an indemnity the amount of which is freely determined by the laboratory. However, if appropriate, the laboratory would have to reimburse the difference between the price invoiced to the hospital during the AP period and the eventually net commercial price agreed with the CEPS.

The EU has legislation that provides for some harmonization of access to drugs that treat rare diseases. For example, Cross Border Healthcare Directive requires Member States to reimburse, possibly with restrictions, a treatment approved in the EU but currently unavailable locally. But the pricing and market access is dynamic, as the EU is evaluating multiple initiatives to provide access to rare disease therapies, particularly regenerative treatments like gene therapy, and

national bodies are assessing their reimbursement pathways and valuation methodologies in light of the curative promise from these therapies.

Early Access Compassionate use is a treatment option that allows the use of an unauthorized medication. The legal framework for the provision of compassionate use in the EU is introduced under Article 83 of Regulation (EC) No. 726/2004. Under strict conditions, products under development may be made available to groups of patients who have a disease without satisfactory therapy and who cannot participate in clinical trials.

The European Medicines Agency (EMA) makes recommendations through the Committee for Medicinal Products for Human Use (CHMP), but these do not constitute a legal framework.

Compassionate use programs are coordinated and implemented by the Member States who set their own rules and procedures.

In France, the exceptional use of pharmaceutical specialties that do not benefit yet from a marketing authorization and are not the subject of a clinical trial is subject to the prior obtaining of an Early Access article 78 of Law n° 2020-1576 of December 14, 2020 concerning social security financing (LFSS) for 2021 has completely redesigned the current system for the exceptional use of pharmaceutical specialties that do not benefit from a marketing authorization and are not the subject of a clinical trial. Two new paths have been put in place in July 2021:

- The early access ("*Accès précoce*") for medicinal products with strongly assumed efficacy and safety, that meet an unmet medical need, for a rare, severe or debilitating disease, likely to be innovative and for which the laboratory commits to submitting a Marketing Authorization Application (MAA) within 2 years or an application for reimbursement under common law.
  - In practice, request for authorization of early access (AAP) are submitted by the laboratory to the HAS (French National Authority for Health), to the French Ministry of Health, and to the ANSM.
- The compassionate access ("*Accès compassionnel*") for medicinal products which are not necessarily innovative, which are not initially intended to obtain a Marketing Authorization but which satisfactorily meet an unmet medical need.
  - Nominative Compassionate access: request submitted by a HCP for medicinal product not authorized and available in France, for a named patient.
  - Compassionate prescribing framework: ANSM takes the initiative to secure the off-label use of a medicinal product authorized in France in a different indication, when this off-label use prescription is well established in France.

Provision is made for the ANSM to be able to grant an authorization for compassionate access, at the request of a



physician, for medicinal products which are the subject of clinical research in an indication considered at a very early stage. It's called very early compassionate access.

The granting by the ANSM of this access is subject to several eligibility conditions:

- The treatment cannot be deferred;
- The patient cannot participate in the clinical studies;
- The laboratory must commit to filing an early access request within a specified period following the first very early compassionate access authorization.

Drugs benefiting from an early access or compassionate access are 100% covered by the health insurance. They are supplied to the health establishment by the laboratory holding the exploitation rights, free of charge or in return for an indemnity the amount of which is freely determined by the laboratory. However, if appropriate, the laboratory would have to reimburse the difference between the price set for the sale of the early access and the commercial price to the health insurance.

Early access authorization is subject to compliance, by the laboratory, with a protocol for therapeutic use and data

collection (PUT-RD), defined by HAS, in conjunction with ANSM where applicable, and appended to the authorization decision.

This PUT-RD collects observational/real-life data from patients benefiting from an early access authorization drug. This is a collection of data in real conditions of care and not a collection of data for clinical research.

The data collected under the authorization of early access is not intended to replace the clinical trials and do not modify the expectations of the Transparency Committee (CT) in terms of clinical development specified in the CT doctrine for inclusion on the list of reimbursable medicines (common law). On the other hand, these data are complementary and therefore contribute to the evaluation of the medicinal product by the HAS for the renewal of the authorization for early access and ultimately for assessment of reimbursement.

The collection of information under the authorization of early access must be the subject of a declaration of compliance to the CNIL reference system specific to this data processing in the context of early access.

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**Early access authorizations should not replace clinical trials: patients eligible for an ongoing clinical trial in the indication under consideration must be included in this clinical trial as a priority. France: Post-marketing requirements**

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Any pharmaceutical product or medical device distributed in France will be subject to pervasive and continuing regulation by the ANSM and HAS, including, among other things, record-keeping requirements, reporting of adverse experiences with

the product, providing updated safety and efficacy information, distribution requirements, complying with promotion and advertising requirements.

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**France: Advertising**

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French law strictly regulates labeling, advertising, promotion and other types of information on products that are placed on the market and imposes requirements and restrictions on drug and health products manufacturers, such as those related to direct-to-consumer advertising, the prohibition on promoting products for uses or in patient populations that are not described in the product's approved labeling (known as "off-label use"), industry-sponsored scientific and educational activities.

Although general requirements for advertising and promotion of medicinal products and health products are established under EU directives, the details are governed by regulations in each EU Member State and can differ from one country to another.

Failure to comply with the applicable regulatory requirements may result in restrictions on the marketing of a product or withdrawal of the product from the market as well as possible administrative or criminal sanctions.

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**French Pharmaceutical Company Status**

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To commercialize a product in France, it is mandatory to have the pharmaceutical establishment license directly, either as distributor "exploitant" or as manufacturer. This license can be obtained after the submission of a request file specific to each of the two qualifications with the ANSM, and only granted after

review and evaluation by the ANSM, usually after verification that the company has adequate premises, the necessary personnel and an adapted structure with satisfactory procedures for carrying out the proposed pharmaceutical activities, in particular pharmaceutical supply and pharmacovigilance.

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**France: French Sunshine Act and anti-gift regulations**

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In France, relations between companies producing and/or marketing health products or providing services associated with these services and healthcare professionals practicing in France are governed by the laws referred to as "anti-gift law"

and "transparency law". These rules apply to companies producing and/or marketing health products or providing services associated with these services regardless of their nationality and/or the location of their registered office.

The anti-gift law establishes the principle for the general ban on giving or offering benefits in particular to any healthcare professional practicing in France, to any student studying for these professions and/or to associations of these persons, including learned societies and national professional councils by any person producing or marketing healthcare products, regardless of their reimbursement status, or providing services associated with these products. However, certain specifically listed exemptions are limited to this general ban principle, such as the remuneration, compensation and defrayal of research, the promotion of research, scientific assessments, consulting, the provision of services or marketing. The implementation of these exemptions is, depending on the anticipated amount, subject to prior declaration or authorization and any interaction must strictly comply with the conditions set for each type of exclusion or exemption.

The purpose is to ensure that healthcare professionals, in their choice of a medical product, equipment or service covered by compulsory social security schemes, are guided solely by medical information and considerations. In the event of failure to comply with this regulation, in addition to a major risk to their reputation, the companies and professionals concerned can be

subject to substantial criminal penalties as well as disciplinary sanctions for these professionals.

The transparency provision, for its part, provides citizens with access to certain information on a website so that they can more objectively assess the relationships between health actors (*i.e.*, a broad list including healthcare professionals, associations of healthcare professionals, students, associations of users of the health system, health establishments, academic institutions, foundations, learned societies and societies or advisory bodies involved in the health product or health services sector, etc.) and companies producing or marketing health products or providing services associated with these products. Under the terms of this regulation, the companies concerned must disclose the main information relating to their relationships with healthcare professionals, such as compensation or benefits paid, and agreements entered into.

In the event of non-compliance with and or all these regulations, in addition to a significant risk to their reputation, the companies and healthcare professionals concerned may face significant criminal sanctions and, in the case of the healthcare professionals concerned, disciplinary sanctions.

#### **Foreign investment screening procedure**

Any investment (i) by:

- (a) a natural person of foreign nationality,
- (b) any individual of French nationality not domiciled in France within the meaning of Article 4B of the French General Tax Code,
- (c) any entity governed by foreign law, and
- (d) any entity governed by French law controlled by one or more of the entities mentioned in (a) to (c);
  - (i) which would result in (a) the acquisition of control within the meaning of Article L.233-3 of the French Commercial Code of a French company, (b) the acquisition of all or part of a branch of activity of a French company, or (c) for individuals or legal entities that are not nationals of a Member State of the European Union or of a State party to the Agreement on the European Economic Area, the crossing of the threshold of 25% of the voting rights of a French company (or 10% of the voting rights if the shares of the target company are listed on a regulated market); and
  - (ii) which develops its activities in certain strategic sectors essential to the protection of public health, including research and development in critical technologies including biotechnology, is subject to prior authorization by the Minister of the Economy pursuant to Articles

L.151-1 *et seq.* and R.151-1 *et seq.* of the French Monetary and Financial Code, as amended by the decree (*décret*) No. 2023-1293 dated December 28, 2023 and the order (*arrêté*) dated December 28, 2023 pursuant to the French foreign investment regime, which authorization may be conditioned on certain undertakings.

The French Minister of Economy's prior authorization for a foreign investor crossing upwards the threshold of 10% of the voting rights of a company whose shares are listed on a regulated market, is subject to a fast track procedure (filing of a simplified form, Minister's objection period limited to 10 business days, transaction deemed authorized in the absence of objection at the end of the period).

If an investment in the Company requiring the prior authorization of the Minister of the Economy is made without such authorization having been granted, the Minister of the Economy may order the investor concerned (i) to submit an application for authorization, (ii) to have the previous situation restored at its own expense or (iii) to modify the investment.

The investor concerned could also be declared criminally liable and be sanctioned by a fine that may not exceed the higher of the two following fines: (i) twice the amount of the investment concerned, (ii) 10% of the Company's annual pre-tax revenues, and (iii) €5 million (for a company) or €1 million (for an individual).

## **Regulatory Framework in the United-Kingdom (UK)**

### **Clinical trials**

The request for authorization to conduct a clinical trial in the UK is governed by The Medicines for Human Use (Clinical Trials) Regulations 2004 UK Statutory Instruments 2004 No. 1031.

Before a clinical trial can be initiated, a Clinical Trial of Investigational Medicinal Product (CTIMP) application needs to be prepared and submitted in the Integrated Research Application System (IRAS). The application is reviewed via the combined review service, offering CTIMP applicants and sponsors a single application route for a co-ordinated review by MHRA, the research ethics committee and other governance bodies such as Health Research Authority (HRA) and HCRW, if the study is to take place in the NHS or Northern Ireland HSC. This combined review process leads to a single UK decision.

'Higher-risk' category clinical trials in relation to the mode of action, the nature of the target and the relevance of animal species and models may be subject to an assessment by the Clinical Trials, Biologicals and Vaccines Expert Advisory Group (CTBVEAG) of the Commission on Human Medicines (CHM).

The initial combined review assessment is completed within 90 days of being submitted for gene therapies.

"Lower-risk" clinical trials may in certain circumstances be eligible to the New Notification Scheme, enabling a more streamlined and risk-proportionate approach to processing clinical trial authorisation (CTA) for "initial" applications in an expedited manner, within 14 days. However, gene therapy clinical trials do not qualify for this scheme.

HRA automatically registers clinical trials submitted through combined review with ISRCTN Registry to ensure research transparency.

### **GMO assessment**

The GMO aspects of clinical trials with medicinal products for human use containing or consisting of GMOs can be regulated under either the contained use or the deliberate release frameworks. A decision is taken case-by-case taking into account the biological characteristics and environmental risk assessment of the GMO.

An application to request authorization to use of the GMO in the context of a clinical trial needs to be submitted to the relevant competent authorities independently to the clinical trial application to MHRA.

For contained use requests, the GMO(CU) 2014 regulations apply to England, Scotland and Wales. The GMO(CU) (Northern Ireland) 2015 Regulations apply to Northern Ireland.

- In England and Wales, HSE (Health and Safety Executive) and the Secretary of State for DEFRA (Department of the

Environment, Food and Rural Affairs) form the competent authority. Officials from Welsh Government are included in any matters relating to Wales.

- In Scotland, the competent authority comprises Scottish Ministers and HSE.
- In Northern Ireland, the competent authority is the Health and Safety Executive for Northern Ireland (HSENI) and the Department of Agriculture, Environment and Rural Affairs.

For deliberate release requests, the competent authority is the DEFRA.

### **Expedited pathways in the UK**

The Innovative Licensing and Access Pathway (ILAP) aims to accelerate the time to market, facilitating patient access to medicines. The ILAP comprises of an Innovation Passport designation (IPD), a Target Development Profile (TDP) and provides applicants with access to a toolkit to support the design, development and approvals process.

The Innovation Passport is the mandated entry point to the ILAP and is open to developers at the pre-clinical trial stage through to the mid-development programme point. The eligibility criteria to the IPD are:

- The condition is life-threatening or seriously debilitating and there is a significant patient or public health need,
- The medicinal product fulfils one or more of a specific area: 1/ ATMP or new chemical or biological entity or novel drug device combination, 2/ medicines being developed in a clinically significant new indication for an approved medicine, 3/ medicines for rare disease and/or other special populations such as neonates and children, elderly and pregnant women, 4/ development aligning with the objectives for UK public health priorities
- The medicinal product has the potential to offer benefits to patients

The TDP defines key regulatory and development features, identify potential pitfalls and create a road map for delivering early patient access. The TDP Roadmap provides a pathway for facilitating a regulatory and access ready approach to medicines development. It will indicate the tools that are considered important for the advancement of the product through to regulatory approval and patient access and identify key areas for future engagement.

The toolkit includes innovative and flexible activities designed to help bring clinically important and promising medicines to patients faster and more efficiently. It reflects a life cycle approach to evidence generation, alongside some mandatory aspects to ensure regulatory compliance.

### **UK marketing authorizations**

There are several routes to obtain a marketing authorisation in the UK, Great Britain (England, Scotland and Wales) or Northern Ireland. The options available will be determined by the intended market and the type of application.

National procedures include i) 150-day assessment procedure for all high-quality MAAs in the UK, Great Britain (England, Wales and Scotland) or Northern Ireland, 2) Rolling review for MAAs eligible for separate eCTD Module-pre-assessment and 3) Unfettered Access Procedure for holders of Marketing Authorisations approved in Northern Ireland or the EU/EEA member states who want to bring a product to market in Great Britain.

MHRA also proposes submission via an Access Consortium work-sharing procedure, allowing simultaneous submission to the UK, Australia, Canada, Singapore and/or Switzerland.

Finally, the International Recognition procedure (IRP) is open to applicants that have already received an authorization for the same product from one of MHRA specified Reference Regulators (RRs), including EU (centralized, decentralized and mutual recognition procedures), US, Japan, Canada, Australia, Singapore and Switzerland. IRP allows MHRA to take into account the expertise and decision-making of trusted regulatory partners for the benefit of UK patients. In this context, MHRA conducts a targeted assessment of IRP applications but retains the authority to reject applications if the evidence provided is considered insufficiently robust.

Legal basis: Human Medicines Regulations 2012 No. 1916 PART 5 Regulation 50 (chemical and biological new active substances and known active substances).

### **Early access program in the UK**

The early access to medicines scheme (EAMS) aims to give patients with life threatening or seriously debilitating conditions access to medicines that do not yet have a marketing authorisation when there is a clear unmet medical need.

Under the scheme, MHRA gives a scientific opinion on the benefit/risk balance of the medicine, based on the data available when the EAMS submission is made.

### **Regulatory Framework in the United States**

In the United States, biological products, including gene therapy products and medical devices are subject to regulation under the Federal Food, Drug, and Cosmetic Act, or FD&C Act, and the Public Health Service Act, or PHS Act, and other federal, state, local and other national statutes and regulations. Both the FD&C Act and the PHS Act and their corresponding regulations govern, among other things, the testing, manufacturing, safety, efficacy, labeling, packaging, storage, record keeping, distribution, export and import,

The scientific opinion is provided after a 2-step evaluation process:

- the promising innovative medicine (PIM) designation: gives an indication that a product may be eligible for the EAMS based on early clinical data; the designation is issued after an MHRA scientific meeting and could be given several years before the product is licensed,
- the early access to medicines scientific opinion: describes the risks and benefits of the medicine based on data gathered from the patients who will benefit from the medicine; the opinion supports the prescriber and patient to make a decision on whether to use the medicine before its license is approved.

### **Regulation on medical devices in the UK**

Devices are regulated under the Medical Devices Regulations 2002 (SI 2002 No 618, as amended) (UK MDR 2002).

The MHRA is responsible for regulating the UK medical devices market, and manages device certification (by UK Approved Bodies, designated by MHRA), conformity marking (UKCA marking, not recognized in EU) and device registration with MHRA. Different rules that apply in Great Britain, Northern Ireland and the EU. Great Britain is England, Wales and Scotland.

Where a manufacturer is not established in the UK, a UK Responsible Person must be appointed to register and act on behalf of the manufacturer.

Where third party conformity assessment is required for UKCA marking, a UK Approved Body is needed. However, manufacturers of non-sterile and non-measuring Class I devices and general IVDs can self-certify against the UKCA marking.

UKCA marking requirements are currently based on the requirements of the relevant Annexes to the Directives 90/385/EEC, 93/42/EEC and 98/79/EC, which have been modified by Schedule 2A to the UK MDR 2002.

The UK Government has introduced measures which provide that CE marked medical devices may be placed on the Great Britain market. Medical devices compliant with the EU medical devices directive (EU MDD) or EU active implantable medical devices directive (AIMDD) with a valid declaration and CE marking can be placed on the Great Britain market up until the sooner of expiry of certificate or 30 June 2028.

reporting, approval, advertising and other promotional practices involving biological and medical device products.

Food and Drug Administration (FDA) approval must be obtained before marketing of biological products. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and national statutes and regulations require the expenditure of substantial time and financial resources, and regulatory approval is not guaranteed.

### **U.S. Biological Products Development Process**

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The process required by the FDA before a biological product may be marketed in the United States generally involves the following:

- completion of non-clinical laboratory tests and animal studies according to GLP, and applicable requirements for the humane use of laboratory animals or other applicable regulations;
- submission to the FDA of an application for an Investigational New Drug (IND), which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials according to the FDA's regulations, commonly referred to as GCPs, and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the proposed biological product for its intended use;
- submission to the FDA of a Biological License Application (BLA) for marketing approval that includes substantive evidence of safety, purity and potency from results of non-clinical testing and clinical trials;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the biological product is produced to assess compliance with Good Manufacturing Practice (GMP), to assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity and, if applicable, the FDA's current good tissue practices, or GTPs, for the use of human cellular and tissue products;
- potential FDA audit of the non-clinical and clinical trial sites that generated the data in support of the (BLA); and
- FDA review and approval, or licensure, of the BLA.

Where a gene therapy study is conducted at, or sponsored by, institutions receiving NIH funding for recombinant DNA research, prior to the submission of an IND application to the FDA, a protocol and related documentation is submitted to and the study is registered with the NIH Office of Biotechnology Activities, or OBA, pursuant to the NIH Guidelines for Research Involving Recombinant DNA Molecules, or NIH Guidelines. Compliance with the NIH Guidelines is mandatory for investigators at institutions receiving NIH funds for research involving recombinant DNA; however, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. Institutions that receive NIH funding also are potentially subject to review by the NIH Office of Biotechnology Activities' RAC; the RAC will only publicly review clinical trials if the trials cannot be evaluated by standard oversight bodies and pose unusual risks.

The clinical trial sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a

proposed clinical protocol, to the FDA as part of the IND. Some preclinical testing may continue even after the IND is submitted. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA places the clinical trial on a clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may impose clinical holds on a biological product candidate at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, studies may not recommence without FDA authorization and then only under terms authorized by the FDA.

Clinical trials involve the administration of the biological product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the study sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's regulations comprising the GCP requirements, including the requirement that all research subjects provide informed consent. Further, each clinical trial must be reviewed and approved by an Institutional Review Board (IRB) at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of study participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Clinical trials also must be reviewed by an institutional biosafety committee, or IBC, a local institutional committee that reviews and oversees basic and clinical research conducted at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment.

In some cases, the FDA may condition approval of a BLA for a product candidate on the sponsor's agreement to conduct additional clinical trials after the product's approval. In other cases, a sponsor may voluntarily conduct additional clinical trials post-approval to gain more information about the product. Post-approval clinical trials, sometimes referred to as Phase IV clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional information from

the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up. The FDA recommends that sponsors observe subjects for potential gene therapy-related delayed adverse events for a 15-year period, including a minimum of five years of annual examinations followed by ten years of annual queries, either in person or by questionnaire, of study subjects.

During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA, the NIH and the investigators for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or *in vitro* testing that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information. Phase I, Phase II and Phase III clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor or its data safety monitoring board may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biological product has been associated with unexpected serious harm to patients.

### **U.S. Biological Product Review and Approval Processes**

After the completion of clinical trials of a biological product, FDA approval of a BLA must be obtained before commercial marketing of the biological product. The BLA must include results of product development, laboratory and animal studies, human studies, information on the manufacture and composition of the product, proposed labeling and other relevant information. In addition, under the Pediatric Research Equity Act, or PREA, a BLA or supplement to a BLA must contain data to assess the safety and effectiveness of the biological product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers. Unless otherwise required by regulation, PREA does not apply to any biological product for an

Sponsors of clinical trials of investigational products are required to register on [clinicaltrials.gov](http://clinicaltrials.gov), a National Institute of Health website registry database, and disclose certain clinical trial information. Information related to the product, patient population, phase of investigation, study sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also obligated to discuss the results of their clinical trials after completion. Disclosure of the results of these trials can be delayed until the new product or new indication being studied has been approved. Competitors may use this publicly-available information to gain knowledge regarding the progress of development programs.

The NIH and the FDA have a publicly accessible database, the Genetic Modification Clinical Research Information System which includes information on gene transfer studies and serves as an electronic tool to facilitate the reporting and analysis of adverse events on these studies.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the physical characteristics of the biological product as well as finalize a process for manufacturing the product in commercial quantities in accordance with GMP requirements. To help reduce the risk of the introduction of adventitious agents (unwanted viruses or bacteria), with use of biological products, the PHS Act emphasizes the importance of manufacturing control for products whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

indication for which orphan designation has been granted. The testing and approval processes require substantial time and effort and there can be no assurance that the FDA will accept the BLA for filing and, even if filed, that any approval will be granted on a timely basis, if at all.

Under the Prescription Drug User Fee Act, or PDUFA, as amended, each BLA must be accompanied by a user fee. The FDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual program fee on prescription biologics. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.



Within 60 days following submission of the application, the FDA reviews a BLA submitted to determine if it is substantially complete before the agency accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews the BLA to determine, among other things, whether the proposed product is safe and potent, or effective, for its intended use, and has an acceptable purity profile, and whether the product is being manufactured in accordance with GMP to assure and preserve the product's identity, safety, strength, quality, potency and purity. The FDA may refer applications for novel biological products or biological products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an Advisory Committee, but it considers such recommendations carefully when making decisions. During the biological product approval process, the FDA also will determine whether a Risk Evaluation and Mitigation Strategies (REMS) is necessary to assure the safe use of the biological product. If the FDA concludes REMS is needed, the sponsor of the BLA must submit proposed REMS; the FDA will not approve the BLA without REMS, if required.

Before approving a BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with GMP requirements and adequate to assure consistent production of the product within required specifications. For a gene therapy product, the FDA also will not approve the product if the manufacturer is not in compliance with the Good Tissue Practices (GTPs). The GTPs are FDA regulations that govern the methods used in, and the facilities and controls used for, the manufacture of human cells, tissues, and cellular and tissue based products, or HCT/Ps, which are human cells or tissue intended for implantation, transplant, infusion, or transfer into a human recipient. The primary intent of the GTP requirements is to ensure that cell and tissue based products are manufactured in a manner designed to prevent the introduction, transmission and spread of communicable disease. FDA regulations also require tissue establishments to register and list their HCT/Ps with the FDA and, when applicable, to evaluate donors through screening and testing. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND study requirements and GCP requirements. To assure cGMP,

GTP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production and quality control.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data. If the agency decides not to approve the BLA in its present form, the FDA will issue a complete response letter that usually describes all of the specific deficiencies in the BLA identified by the FDA. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the complete response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling. The FDA may impose restrictions and conditions on product distribution, prescribing, or dispensing in the form of a risk management plan, or otherwise limit the scope of any approval. In addition, the FDA may require post marketing clinical trials, sometimes referred to as Phase IV clinical trials, designed to further assess a biological product's safety and effectiveness, and testing and surveillance programs to monitor the safety of approved products that have been commercialized.

One of the performance goals agreed to by the FDA under the PDUFA is to review 90% of standard BLAs in 12 months of receipt and 90% of priority BLAs in eight months of receipt, whereupon a review decision is to be made. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs, and its review goals are subject to change from time to time. The review process and the PDUFA goal date may be extended by three months if the FDA requests or the BLA sponsor otherwise provides additional information or clarification regarding information already provided in the submission within the last three months before the PDUFA goal date.

#### ***Orphan Drug Designation***

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or

condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan drug designation must be requested before submitting a BLA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not shorten the duration of the regulatory review and approval process. If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications to market the same drug or biological product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. Competitors, however, may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity. Orphan product exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval of the same biological product as defined by the FDA or if our product candidate is determined to be contained within the competitor's product for the same indication. If a drug or biological product designated as an orphan product receives marketing approval for an indication broader than what is designated, it may not be entitled to orphan product exclusivity. Orphan drug status in the European Union has similar, but not identical, benefits.

#### ***Expedited Development and Review Programs***

The FDA is authorized to expedite the review of BLAs in several ways. For example, the Fast Track program is intended to expedite or facilitate the process for reviewing new drugs and biological products that meet certain criteria. Specifically, new drugs and biological products and products designated as RMAT (regenerative medicines advanced therapy) are eligible for Fast Track designation if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address unmet medical needs for the condition. Fast Track designation applies to the product and the specific indication for which it is being studied. The sponsor of a new drug or biologic may request the FDA to designate the drug or biologic as a Fast Track product at any time during the clinical development of the product. Following designation as a Fast Track product, the FDA may consider for review sections of the marketing application on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept

sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.

Any product submitted to the FDA for marketing, including under a Fast Track program, may be eligible for other types of FDA programs intended to expedite development and review, such as breakthrough therapy designation, priority review and accelerated approval.

**Priority review.** Any product is eligible for priority review if it has the potential to provide safe and effective therapy where no satisfactory alternative therapy exists or a significant improvement in the treatment, diagnosis or prevention of a disease compared to marketed products. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug or biological product designated for priority review in an effort to facilitate the review.

**Accelerated approval.** A product may be eligible for accelerated approval. Drug or biological products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may receive accelerated approval, which means that they may be approved on the basis of adequate and well-controlled clinical trials establishing that the product has an effect on a surrogate endpoint that is reasonably likely to predict a clinical benefit, or on the basis of an effect on a clinical endpoint other than survival or irreversible morbidity that is likely to reasonably predict a clinical benefit. As a condition of approval, the FDA may require that a sponsor of a drug or biological product receiving accelerated approval perform adequate and well-controlled post marketing clinical trials. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

**Breakthrough therapy designation.** To qualify for the breakthrough therapy program, product candidates must be intended to treat a serious or life-threatening disease or condition and preliminary clinical evidence must indicate that such product candidates may demonstrate substantial improvement on one or more clinically significant endpoints over existing therapies. The FDA will seek to ensure the sponsor of a breakthrough therapy product candidate receives intensive guidance on an efficient development program, intensive involvement of senior managers and experienced staff on a proactive, collaborative and cross-disciplinary review, and rolling review.

Fast Track designation, RMAT designation, breakthrough designation, priority review and accelerated approval do not change the standards for approval, but may expedite the development or approval process.

Biological product manufacturers and other entities involved in the manufacture and distribution of approved biological products are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with GMPs and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain GMP compliance. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved BLA, including withdrawal of the product from the market. In addition, changes to the manufacturing process or facility generally require prior FDA approval before being implemented and other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

#### **U.S. Patent Term Restoration and Marketing Exclusivity**

Depending upon the timing, duration and specifics of the FDA approval of the use of our product candidates, some of the U.S. patents that we in-license may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA plus the time between the submission date of a BLA and the approval of that application. Only one patent applicable to an approved biological product is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the

#### **Review and Approval of Medical Devices in the United States**

Medical devices in the United States are strictly regulated by the FDA. Under the FD&C Act, a medical device is defined as an instrument, apparatus, implement, machine, contrivance, implant, *in vitro* reagent, or other similar or related article, including a component part, or accessory which is, among other things: intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment, or prevention of disease, in man or other animals; or intended to affect the structure or any function of the body of man or other animals, and which does not achieve its primary intended purposes through chemical action within or on the body of man or other

application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for one of our currently owned or in-licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA.

A biological product can obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot accept or approve a biosimilar application.

The Biologics Price Competition and Innovation Act, or BPCIA, created an abbreviated approval pathway for biological products shown to be biosimilar to, or interchangeable with, an FDA-licensed reference biological product. A reference biologic is granted twelve years of exclusivity from the time of first licensure of the reference product. Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity and potency, can be shown through analytical studies, animal studies and a clinical trial or trials. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product and, for products administered multiple times, the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. However, complexities associated with the larger and often more complex structure of biological products, as well as the process by which such products are manufactured, pose significant hurdles to implementation that are still being worked out by the FDA.

animals and which is not dependent upon being metabolized for the achievement of any of its primary intended purposes. This definition provides a clear distinction between a medical device and other FDA regulated products such as drugs. If the primary intended purpose of the product is achieved through chemical action or by being metabolized by the body, the product is regulated as a drug or biological product.

Unless an exemption applies, a new or modified medical device may not be marketed in the United States unless and until it has been cleared through filing of a 510(k) premarket notification, or 510(k), or approved by the FDA pursuant to a Premarket

Approval, or PMA, application. The information that must be submitted to the FDA in order to obtain clearance or approval to market a new or modified medical device varies depending on how the medical device is classified by the FDA. Medical devices are classified into one of three classes on the basis of the controls deemed by the FDA to be necessary to reasonably ensure their safety and effectiveness.

Class I devices are low risk devices for which reasonable assurance of safety and effectiveness can be provided by adherence to the FDA's general controls for medical devices, which include applicable portions of the FDA's Quality System Regulation, or QSR, facility registration and product listing, reporting of adverse medical events and malfunctions and truthful and non-misleading labeling. Many Class I devices are exempt from premarket regulation; however, some Class I devices require premarket clearance by the FDA through the 510(k) premarket notification process.

Class II devices are moderate risk devices and are subject to the FDA's general controls, and any other special controls, such as performance standards, post-market surveillance and FDA guidelines, deemed necessary by the FDA to provide reasonable assurance of the devices' safety and effectiveness. Premarket review and clearance by the FDA for Class II devices are accomplished through the 510(k) premarket notification procedure, although some Class II devices are exempt from the 510(k) requirements. Premarket notifications are subject to user fees, unless a specific exemption applies.

Class III devices are deemed by the FDA to pose the greatest risk, such as those for which reasonable assurance of the device's safety and effectiveness cannot be assured solely by the general controls and special controls described above and that are life-sustaining or life-supporting. A PMA application must provide valid scientific evidence, typically extensive preclinical and clinical trial data and information about the device and its components regarding, among other things, device design, manufacturing and labeling. PMA applications (and supplemental PMA applications) are subject to significantly higher user fees than are 510(k) premarket notifications.

### **510(k) Premarket Notification**

To obtain 510(k) clearance, a manufacturer must submit a premarket notification demonstrating that the proposed device is "substantially equivalent" to a predicate device, which is a previously cleared 510(k) device or a pre-amendment device that was in commercial distribution before May 28, 1976, for which the FDA has not yet called for the submission of a PMA application. The FDA's 510(k) clearance pathway usually takes from three to 12 months from the date the application is submitted and filed with the FDA, but it can take significantly longer and clearance is never assured. The FDA has issued guidance documents meant to expedite review of a 510(k) and

facilitate interactions between applicants and the agency. To demonstrate substantial equivalence, a manufacturer must show that the device has the same intended use as a predicate device and the same technological characteristics, or the same intended use and different technological characteristics and is as safe and as effective as the predicate device and does not raise new questions of safety and effectiveness than the predicate device.

Most 510(k)s do not require clinical data for clearance, but the FDA may request such data. The FDA seeks to review and act on a 510(k) within 90 days of submission, but it may take longer if the agency finds that it requires more information to review the 510(k). If the FDA determines that the device is substantially equivalent to a predicate device, the subject device may be marketed. However, if the FDA concludes that a new or modified device is not substantially equivalent to a predicate device, the new or modified device will be classified in Class III and the manufacturer will be required to submit a PMA application to market the product. Devices of a new type that the FDA has not previously classified based on risk are automatically classified into Class III by operation of the FD&C Act, regardless of the level of risk they pose. To avoid requiring PMA review of low- to moderate-risk devices classified in Class III by operation of law, the FD&C Act allows the FDA to classify a low- to moderate-risk device not previously classified into Class I or II, a process known as the *de novo* process. A company may apply directly to the FDA for classification of its device as *de novo* or may submit a *de novo* petition within 30 days of receiving a not substantially equivalent determination.

Modifications to a 510(k)-cleared device may require the submission of a traditional 510(k), but modifications meeting certain conditions may be candidates for FDA review under a Special 510(k). A new 510(k) is required when the modification constitutes a major change in the device's intended use or would significantly affect the safety or effectiveness of the device. A Special 510(k) allows a manufacturer to declare conformance to design controls without providing new data. When the modification involves a change in material, the nature of the "new" material will determine whether a traditional or Special 510(k) is necessary.

A modification to a 510(k)-cleared product that would constitute a major change in its intended use or any change that would significantly affect the safety or effectiveness of the device may, in some circumstances, even cause the product to be a new, Class III device. In that case, the significant changes would require the submission of a PMA application, if the change raises complex or novel scientific issues or the product has a new intended use. A manufacturer may be required to submit extensive preclinical and clinical data depending on the nature of the changes.

The FDA requires every manufacturer to make the determination regarding the need for a new 510(k) submission in the first instance, but the FDA may review any manufacturer's decision. If the FDA disagrees with the manufacturer's determination and requires a new 510(k) clearance, or even PMA application approval, for modifications to previously cleared products for which the manufacturer concluded that new a clearance or approval is unnecessary, the manufacturer may be required to cease marketing or distribution of the products or to recall the modified product until it obtains clearance or approval, and the manufacturer may be subject to significant regulatory fines or penalties. In addition, the FDA may make substantial changes to industry requirements regarding the 510(k) process.

#### ***Premarket Approval Application***

The PMA application process for approval to market a medical device is more complex, costly and time-consuming than the 510(k) clearance procedure. A PMA application must be supported by extensive data, including technical information regarding device design and development, preclinical studies, clinical trials, manufacturing and controls information and labeling information that demonstrate the safety and effectiveness of the device for its intended use. After a PMA application is submitted, the FDA has 45 days to determine whether it is sufficiently complete to permit a substantive review. If the PMA application is complete, the FDA will file the PMA application. If the FDA accepts the application for filing, the agency will begin an in-depth substantive review of the application. By statute, the FDA has 180 days to review the application although, generally, review of the application often takes between one to three years, and may take significantly longer. If the FDA has questions, it will likely issue a first major deficiency letter within 150 days of filing. It may also refer the PMA application to an FDA advisory panel for additional review, and will conduct a preapproval inspection of the manufacturing facility to ensure compliance with the Medical Device Quality System Regulation, or QSR, either of which could extend the 180-day response target. In addition, the FDA may request additional information or request the performance of additional clinical trials in which case the PMA application approval may be delayed while the trials are conducted and the data acquired are submitted in an amendment to the PMA. Even with additional trials, the FDA may not approve the PMA application.

If the FDA's evaluations of both the PMA application and the manufacturing facilities are favorable, the FDA will either issue an approval letter authorizing commercial marketing or an approvable letter that usually contains a number of conditions that must be met in order to secure final approval. If the FDA's evaluations are not favorable, the FDA will deny approval of the PMA application or issue a not approvable letter. The PMA application process, including the gathering of clinical and non-

clinical data and the submission to and review by the FDA, can take several years, and the process can be expensive and uncertain. Moreover, even if the FDA approves a PMA application, the FDA may approve the device with an indication that is narrower or more limited than originally sought. The FDA can impose post-approval conditions that it believes necessary to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution. After approval of a PMA application, a new PMA application or PMA application supplement may be required for a modification to the device, its labeling, or its manufacturing process. PMA application supplements often require submission of the same type of information as an initial PMA application, except that the supplement is limited to information needed to support any changes from the device covered by the approved PMA application and may or may not require as extensive technical or clinical data or the convening of an advisory panel. The time for review of a PMA application supplement may vary depending on the type of change, but it can be lengthy. In addition, in some cases the FDA might require additional clinical data.

#### ***Investigational Device Exemption***

A clinical trial is typically required for a PMA application and, in a small percentage of cases, the FDA may require a clinical trial in support of a 510(k) submission. A manufacturer that wishes to conduct a clinical study trial involving the device is subject to the FDA's IDE regulation. The IDE regulation distinguishes between significant and nonsignificant risk device studies and the procedures for obtaining approval to begin the study differ accordingly. A significant risk device presents a potential for serious risk to the health, safety, or welfare of a subject. Significant risk devices are devices that are substantially important in diagnosing, curing, mitigating, or treating disease or in preventing impairment to human health. Studies of devices that pose a significant risk require both FDA and an IRB approval prior to initiation of a clinical trial. Nonsignificant risk devices are devices that do not pose a significant risk to the human subjects. A nonsignificant risk device study requires IRB approval prior to initiation of a clinical trial, and FDA approval of the study is deemed to be in effect if certain conditions are met.

An IDE application must be supported by appropriate data, such as animal and laboratory testing results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. An IDE application is considered approved 30 days after it has been received by the FDA, unless the FDA otherwise informs the sponsor prior to 30 calendar days from the date of receipt, that the IDE is approved, approved with conditions, or disapproved. IDE approval permits a specified number of subjects to be enrolled at specified study centers. The clinical trial must be conducted in accordance, and FDA approval of the study is deemed to be in effect if certain



conditions are met, with applicable regulations, including, but not limited to, the FDA's IDE regulations and GCP. The investigators must obtain subject informed consent, rigorously follow the investigational plan and study protocol, control the disposition of investigational devices, and comply with all reporting and record keeping requirements. A clinical trial may be suspended or terminated by the FDA, the IRB or the sponsor

at any time for various reasons, including a determination that the risks to the study participants outweigh the benefits of participation in the trial. Approval of an IDE does not bind the FDA to accept the results of the trial as sufficient to prove the product's safety and efficacy, even if the trial meets its intended success criteria.

### ***Post-Approval Regulation of Biological Products and Medical Devices in the United States***

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After a biological product or device is placed on the market, numerous regulatory requirements apply including, but not limited to:

- submitting and updating establishment registration and device listings with the FDA;
- compliance with the manufacturing regulations and standards, including cGMP, for biological products, and the QSR, which require device manufacturers to follow stringent design, testing, control, documentation, record maintenance, including maintenance of complaint and related investigation files, and other quality assurance controls during the manufacturing process;
- unannounced routine or for-cause inspections by the FDA, which may include suppliers' facilities;
- advertising and promotion regulations, which prohibit the promotion of products for uncleared or unapproved or "off-label" uses and impose other restrictions on advertising and labeling;
- post-approval restrictions or conditions, including requirements to conduct post-market surveillance studies to establish

continued safety data or tracking products through the chain of distribution to the patient level; and

- compliance with the regulations requiring the reporting of adverse events and certain device malfunctions to the FDA.

The failure to comply with applicable regulatory requirements can result in enforcement action by the FDA, which may include any of the following sanctions:

- untitled letters, warning letters, fines, injunctions or civil penalties;
- recalls, detentions or seizures of products;
- operating restrictions;
- delays in the introduction of products into the market;
- total or partial suspension of production;
- delay or refusal of the FDA or other regulators to grant 510(k) clearance or PMA application approvals of new products;
- withdrawals of 510(k) clearance or PMA application approvals; or
- criminal prosecution.

### ***Review and Approval of Combination Products in the United States***

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Certain products may be comprised of components that would normally be regulated under different types of regulatory authorities, and frequently by different Centers at the FDA. These products are known as combination products. Specifically, under regulations issued by the FDA, a combination product may be:

- a product comprised of two or more regulated components that are physically, chemically, or otherwise combined or mixed and produced as a single entity;
- two or more separate products packaged together in a single package or as a unit and comprised of drug and device products;
- a drug or device packaged separately that according to its investigational plan or proposed labeling is intended for use only with an approved individually specified drug or device where both are required to achieve the intended use, indication, or effect and where upon approval of the proposed product the labeling of the approved product would need to be changed, e.g., to reflect a change in intended use, dosage form, strength, route of administration, or significant change in dose; or
- any investigational drug or device packaged separately that according to its proposed labeling is for use only with another

individually specified investigational drug, device, or biological product where both are required to achieve the intended use, indication, or effect.

Under the FD&C Act, the FDA is charged with assigning a center with primary jurisdiction, or a lead center, for review of a combination product. That determination is based on the "primary mode of action" of the combination product. Thus, if the primary mode of action of a device-drug combination product is attributable to the drug product, the FDA Center responsible for premarket review of the drug product would have primary jurisdiction for the combination product, but the other relevant FDA Centers would consult on the review. The FDA has also established an Office of Combination Products to address issues surrounding combination products and provide more certainty to the regulatory review process. That office serves as a focal point for combination product issues for agency reviewers and industry. It is also responsible for developing guidance and regulations to clarify the regulation of combination products, and for assignment of the FDA Center that has primary jurisdiction for review of combination products where the jurisdiction is unclear or in dispute.



### Other Healthcare Laws and Regulations

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Healthcare providers, physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors may expose us to broadly applicable fraud and abuse and other healthcare laws, including, without limitation, the federal Anti-Kickback Statute and the federal civil False Claims Act, that may constrain the business or financial arrangements and relationships through which we sell, market and distribute any product candidates for which we obtain marketing approval. In addition, we may be subject to physician payment transparency laws and patient privacy and security regulation by the federal government and by the states and foreign jurisdictions in which we conduct our business. The applicable federal, state and foreign healthcare laws that may affect our ability to operate include the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under federal and state healthcare programs such as Medicare and Medicaid;
- federal civil and criminal false claims laws, including, without limitations, the federal civil False Claims Act, which impose criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, including federal health care programs, such as, the Medicare and Medicaid programs, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;
- the civil monetary penalties statute, which imposes penalties against any person or entity who, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent;
- HIPAA, which created additional federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of whether the payor is public or private, knowingly and willfully embezzling or stealing from a health care benefit program, willfully obstructing a criminal

investigation of a health care offense and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters;

- HIPAA, as amended by HITECH, and their respective implementing regulations, which impose obligations on “covered entities,” including healthcare providers, health plans, and healthcare clearinghouses, as well as their respective “business associates” that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- the Physician Payments Sunshine Act, created under Section 6002 of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, imposed annual reporting requirements for certain manufacturers of drugs, devices, biologics and medical supplies for certain payments and “transfers of value” provided to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and
- analogous state and foreign laws, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry’s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or to adopt compliance programs as prescribed by state laws and regulations, or that otherwise restrict payments that may be made to healthcare providers; state and foreign laws that require manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Further, the ACA, among other things, amended the intent requirement of the federal Anti-Kickback Statute and the healthcare fraud statute. A person or entity no longer needs to have actual knowledge of these statutes or specific intent to violate them. In addition, the ACA provided that the government may assert that a claim including items or services

resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

Efforts to ensure that our future business arrangements with third parties will comply with applicable healthcare laws and regulations may involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we or our directors, officers, employees, principal investigators or consultant partners may be subject to significant civil, criminal and administrative penalties, including, without limitation, damages, fines, imprisonment,

disgorgement, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, additional reporting requirements and/or oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, as well as reputational harm, which could significantly harm our business. Defending against any such actions may be costly, time-consuming and may require significant financial and personnel resources. Even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. If the physicians or other providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusion from government funded healthcare programs.

### **Coverage and Reimbursement**

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Our ability to commercialize any product candidates successfully will depend, in part, on the extent to which coverage and adequate reimbursement for our product candidates will be available from government payor programs at the federal and state levels, including Medicare and Medicaid, private health insurers, managed care plans and other third-party payors. Government authorities and other third-party payors, such as private health insurers and health maintenance organizations, decide which medical products they will pay for and establish reimbursement levels. A number of gene therapy products have been approved over the past year by the FDA. Although the Center for Medicare and Medicaid Services, or CMS, subsequently approved its first method of coverage and reimbursement for one such product, the methodology has been subject to challenge by members of Congress. CMS's decision as to coverage and reimbursement for one product does not mean that all similar products will be eligible for analogous coverage and reimbursement. As there is no uniform policy for coverage and reimbursement amongst third-party payors in the United States, even if CMS approves coverage and reimbursement for any of our product candidates, it is unclear what affect, if any, such a decision will have on our ability to obtain and maintain coverage and adequate reimbursement from other private payors.

In addition, third-party payors are increasingly requiring that manufacturers provide them with predetermined discounts from list prices and are challenging the prices charged for products. Coverage and reimbursement may not be available for any product that we commercialize and, even if these are available, the level of reimbursement may not be adequate, which may adversely affect the demand for, or the price of, any product candidate for which we obtain marketing approval. Obtaining and maintaining adequate reimbursement may be difficult. Third-party payors are also increasingly challenging the

price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. We may be required to conduct expensive pharmacoeconomic studies to justify coverage and reimbursement or the level of reimbursement compared to other therapies. If coverage and adequate reimbursement are not available or reimbursement is available only to limited levels, we may not be able to successfully commercialize any product candidates for which marketing approval is obtained.

Further, the United States government, state legislatures and other governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid health care costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. There has been heightened governmental scrutiny recently over the manner in which manufacturers set prices for their marketed products, which have resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of products under Medicare, and reform government program reimbursement methodologies for products. At the federal level, the Trump administration's budget proposal for fiscal year 2019 contains further price control measures that could be enacted during the 2019 budget process or in other future legislation, including, for example, measures to permit Medicare Part D plans to negotiate the price of certain products under Medicare Part B, to allow some states to negotiate product prices under Medicaid, and to eliminate cost sharing for generics for low-income patients. While any proposed measures will require authorization through additional legislation to become effective, Congress and the Trump

administration have each indicated that it will continue to seek new legislative and/or administrative measures to control pharmaceutical costs. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases,

### **Healthcare Reform**

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Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. In March 2010, then-President President Obama signed into law the ACA, a sweeping law intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms.

The ACA established an annual, nondeductible fee on any entity that manufactures or imports certain specified branded prescription drugs and biologic agents, addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program, extended the Medicaid Drug Rebate Program to utilization of prescriptions of individuals enrolled in Medicaid managed care organizations, and provided incentives to programs that increase the federal government's comparative effectiveness research. In addition, the ACA implemented payment system reforms including a national pilot program on payment bundling to encourage hospitals, physicians and other providers to improve the coordination, quality and efficiency of certain healthcare services through bundled payment models.

There have been judicial and Congressional challenges to certain aspects of the ACA, as well as recent efforts by the Trump administration to repeal or replace certain aspects of the ACA. Since January 2017, President Trump has signed two Executive Orders and other directives designed to delay the implementation of certain provisions of the ACA or otherwise circumvent some of the requirements for health insurance mandated by the ACA. Concurrently, Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed comprehensive repeal

designed to encourage importation from other countries and bulk purchasing. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our products or additional pricing pressure.

legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Cuts and Jobs Act includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." Additionally, on January 22, 2018, President Trump signed a continuing resolution on appropriations for fiscal year 2018 that delayed the implementation of certain ACA-mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the annual fee imposed on certain health insurance providers based on market share, and the medical device excise tax on non-exempt medical devices. Further, the Bipartisan Budget Act of 2018, or the BBA, among other things, amends the ACA, effective January 1, 2019, to increase from 50 percent to 70 percent the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." Congress could consider additional legislation to repeal or repeal and replace certain elements of the ACA.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. On August 2, 2011, then-President President Obama signed into law the Budget Control Act of 2011, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend to Congress proposals in spending reductions. The Joint Select Committee did not achieve a targeted deficit reduction of at least \$1.2 trillion for the years 2013 through 2021, triggering the legislation's automatic reduction to several government programs. This includes reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013 and, due to subsequent legislation, including the BBA, will remain in effect through 2027 unless additional Congressional action is taken. On January 2, 2013, then-President President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

There are several proposals being tabled in Congress, with industry participants providing input, to allow the use of value-based contracts and other innovative payment models for regenerative therapies while remaining consistent with rebate and price reporting requirements such as Medicaid Best Price.

Additional new laws may result in additional reductions in funding to Medicare and other federal health care programs.

Further, new laws may, among other things, increase drug rebates or discounts owed under federal health care programs, impose additional reporting or compliance obligations, and/or otherwise put additional downward pressure on drug prices or increase the burden of compliance on pharmaceutical manufacturers.

#### ***Government Regulation Outside of the European Union and the United States***

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In addition to regulations in the European Union and the United States, we will be subject to a variety of regulations in other jurisdictions governing, among other things, clinical trials, commercial sales and distribution of our products, and pricing and reimbursement. The requirements and process governing the conduct of clinical trials, product licensing, pricing and

reimbursement vary from country to country. If we fail to comply with applicable national regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.



**10.1 MOST SIGNIFICANT RECENT TRENDS SINCE THE END OF THE LAST FINANCIAL YEAR**

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Please refer to Section 18.7, "Significant Change in Financial position" of the Universal Registration Document.

**10.2 INFORMATION ON ANY KNOWN TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS THAT ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON THE COMPANY'S PROSPECTS**

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Please refer to Section 18.7, "Significant Change in Financial Position" of the Universal Registration Document.





We have elected not to include a profit forecast or a profit estimate in this Universal Registration Document.

ADMINISTRATIVE, MANAGEMENT  
AND SUPERVISORY BODIES AND SENIOR  
MANAGEMENT

12



## 12.1 COMPOSITION OF MANAGEMENT AND SUPERVISORY BODIES

We are a French corporation with limited liability (*société anonyme*) with a Board of Directors. A description of the main provisions of our bylaws relating to the functioning and powers of the Board of Directors as well as a summary of the main provisions of the internal regulations of the Board of Directors

and of the special Board Committees that we have implemented, are included in Section 14, “Board Practices” and in Section 19, “Additional Information” of this Universal Registration Document.

### 12.1.1 DIRECTORS AND OFFICERS.

We currently have 7 directors and one non-voting member. Two directors' terms will expire at the annual general meeting to be held on May 29, 2024 (the “2024 AGM”), called to approve the financial statements for year ending December 31, 2023. Pursuant to its meetings held on March 21, 2024 and April 5, 2024, the Board of Directors will propose to the shareholders at this 2024 AGM to renew the term of office of Michael Wyzga and Laurence Rodriguez as board members for a 3-year term and to renew the term of office of José-Alain Sahel as non-voting observer for a 3-year term. In addition,

shareholders will be asked to elect William Monteith as a board member for a 3-year term.

The table below gives the identity of our directors and officers as of the date of this Document and over the year 2023 and the main positions and offices held by them outside of the Company during the last five years. Unless otherwise stated, the business address for our directors and officers is c/o GENSIGHT BIOLOGICS S.A., 74, rue du Faubourg Saint-Antoine, 75012 Paris, France.

Name	Age	Expiration date of term of office <sup>(*)</sup>	Nationality	Main position within the Company <sup>(**)</sup>	Main positions and offices held outside the Company during the last 5 years
<b>Directors and corporate officers as of the date of this Document</b>					
Laurence Rodriguez	56	Indefinite term (CEO) 2024 (Director)	French	Chief Executive Officer Director	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>None</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>General Manager of Gensight Biologics France</li> </ul>
Michael Wyzga	69	2024	American	Chairman of the Board of Directors Chairman of the Audit Committee Independent Director	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>President of MSW Consulting Inc., a strategic consulting group focused in the life science area</li> <li>Member of the Board of Directors and Chair of the Audit Committee of Adagio Therapeutics and LogicBio</li> <li>Chairman of the Board of Directors of X4 Pharmaceuticals, Inc.</li> <li>Chairman of the Board of Directors of Mereo Pharmaceuticals</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>Member of the Board of Directors of Idenix Pharmaceuticals, Inc.</li> <li>Served as a member of the supervisory board of Prosenza Holding B.V.</li> <li>Member of the Board of Directors and Audit Chair of Exact Sciences</li> <li>Member of the Board of Directors and Audit Chair of OncoMed Pharmaceutical</li> </ul>



Name	Age	Expiration date of term of office <sup>(1)</sup>	Nationality	Main position within the Company <sup>(1)</sup>	Main positions and offices held outside the Company during the last 5 years
Simone Seiter	57	2025	German	Independent Director Member of the Audit and Compensation Committee	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>Senior partner at Simon-Kucher</li> <li>Head of the Clinical and Commercial Advisory Board at Priothera</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>Vice President at IQVIA</li> </ul>
Françoise de Craecker	62	2026	Belgium	Chairman of the Compensation Committee Independent Director Member of the Nomination Committee	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>Independent director at X4 Pharmaceuticals</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>General Manager Europe Middle East &amp; Africa at Avexis.</li> <li>Group Vice President &amp; General Manager Europe Middle East &amp; Africa at Raptor Pharmaceuticals (later acquired by Horizon, itself later acquired by Chiesi Orphan B.V)</li> </ul>
Maritza McIntyre	58	2025	American	Independent Director Member of the Nomination Committee	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>President/Owner of Advanced Therapies Partners LLC</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>Member of the Boards of Directors of American Society of Gene and Cell Therapies</li> <li>Chief Development Officer, StrideBio Inc</li> </ul>
Sofinnova Partners SAS (as represented by Cédric Moreau)	47	2025	French	Director Member of the Audit and Compensation Committee	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>Partner at Sofinnova Partners</li> <li>Serves as a board member on the board of Sensorion SA (as the representant of Sofinnova Partners)</li> <li>Serves as a board member on the board of Mainstay Medical plc</li> <li>Serves as a board member on the board of Amolyt (as the representant of Sofinnova Partners)</li> <li>Member of the board of Association France Biotech</li> <li>Member of the board of Association Life Sciences Acceleration Alliance (LSAA)</li> <li>Member of the Endowment fund Health Tech For care (HTFC)</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>Managing Director – Corporate Finance – Head of Healthcare at</li> </ul>

Name	Age	Expiration date of term of office <sup>(1)</sup>	Nationality	Main position within the Company <sup>(1)</sup>	Main positions and offices held outside the Company during the last 5 years
Elsy Boglioli	42	2025	French	Chairman of the Nomination Committee Independent Director	ODDO-BHF Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>• Founder and CEO of Bio-Up</li> <li>• Chairman of the Board of ThreeFrog Therapeutics</li> <li>• Serves as a Board Member of OSE Immunotherapeutics, Metafora Biosystems, Inova, Womed Tech and Laverock Ltd.</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>• Executive Vice President, Chief Operating Officer at Collectis</li> <li>• Partner and Managing Director at the Boston Consulting Group (BCG)</li> </ul>
<b>Directors and corporate officers in office in 2023 and not present anymore as of the date of this Document</b>					
Bernard Gilly	67	12/21/2023 (CEO) 01/09/2024 (Director)	French	Chief Executive Officer Director Co-Founder	Position and offices held in 2023: <ul style="list-style-type: none"> <li>• Chairman of the Boards of Directors of Pixium Vision S.A., BrainEver SAS, Prophesee S.A., Eye TechCare S.A., Chronolife SAS, IBionext SAS and GrAI Matter Labs,</li> <li>• Director of Tilak SAS</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of the Tilak SAS</li> </ul>
Peter Goodfellow	72	06/21/2023		Director	
Philippe Motté	64	11/16/2023		Deputy Chief Executive Officer Senior Vice President Regulatory Affairs and Quality Chief Pharmacist	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>• President Celestial Consulting &amp; Coaching</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>• Chief Access Officer at Medday Pharmaceutical</li> <li>• Chief Regulatory and Quality Officer at Genfit</li> </ul>
<b>Other key officers (employees) (**)</b>					
Magali Taiel	-		None	Chief Medical Officer	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> <li>• None</li> </ul> Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> <li>• None</li> </ul>



Name	Age	Expiration date of term of office <sup>(*)</sup>	Nationality	Main position within the Company <sup>(**)</sup>	Main positions and offices held outside the Company during the last 5 years
Scott Jeffers		-	None	Chief Technical Officer	<p>Position and offices held as of the date of this Document:</p> <ul style="list-style-type: none"> <li>• Board member of the Scientific Advisory Board at FastTrac</li> </ul> <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> <li>• VP CMC Process Development and Manufacturing at Redpin Therapeutics</li> <li>• Senior Director Process Development at uniQure</li> <li>• Director Gene Therapy at Selecta Biosciences</li> </ul>

(\*) According to our bylaws, the duration of the term of office of the members of our Board of Directors is 3 years. The Expiration date is only provided for directors' current terms. The term expires at the end of the Ordinary General Meeting convened to approve the accounts for the previous financial year during the year in which their term office expires.

(\*\*) Please note that none of the officers is a representative (*dirigeant mandataire social*) of the Company.

### Observer

The table below gives the identity of our non-voting observer who is also attending board meetings as of the date of this Document:

Name	Expiration date of term of office
José-Alain Sahel	2024

### Change in our Board composition in 2023 and until the date of this Document

Name	Corporate Office	Nature of the change	Date
Peter Goodfellow	Director	Non renewal	06/21/2023
Philippe Motté	Pharmacist Responsible and Deputy CEO	Resignation	11/16/2023
Bernard Gilly	CEO	Termination	12/21/2023
Laurence Rodriguez	CEO	Appointment	12/21/2023
Bernard Gilly	Director	Resignation	01/09/2024
Laurence Rodriguez	Director	Appointment	01/12/2024

### Separation of the Chairman of the Board and the Chief Executive Officer positions

On March 2, 2016, our Board of Directors decided to separate the offices of the Chairman of the Board of Directors and of the Chief Executive Officer for the aim to comply with good governance practices and given that the Board of Directors

included several independent directors, authorizing the appointment of an independent director as Chairman of the Board.

As of the date of this Document, Mrs Laurence Rodriguez is Director and Chief Executive Officer and Michael Wyzga is the Chairman of our Board of Directors.

**Director Independence**

On the basis of the criteria set out by the MiddleNext Code justifying the independence of directors, characterized by the absence of any significant financial, contractual or family relationship likely to affect their independence of judgment, we consider that five current directors are “independent directors:

Independence criteria of the MiddleNext Code	Michael Wyzga	Simone Seiter	Maritza McIntyre	Elsy Boglioli	Françoise de Craecker	Laurence Rodriguez	Sofinnova Partners (as represented by Cédric Moreau)
Not a salaried employee or corporate officer of us or our Group and must not have held such a position within the last five years	Conform	Conform	Conform	Conform	Conform	Not conform (CEO of the Company)	Conform
Not in a significant business relationship with us or our Group (e.g., client, supplier, competitor, provider, creditor, banker, etc.) within the last two years	Conform	Conform	Conform	Conform	Conform	Conform	Conform
Not a reference shareholder or hold a significant number of voting rights	Conform	Conform	Conform	Conform	Conform	Conform	Not conform
No close relationships or family ties with any of our corporate officer or reference shareholder	Conform	Conform	Conform	Conform	Conform	Conform	Conform
Not have been our Auditor within the last six years	Conform	Conform	Conform	Conform	Conform	Conform	Conform
<b>Conclusion</b>	<b>Independent</b>	<b>Independent</b>	<b>Independent</b>	<b>Independent</b>	<b>Independent</b>	<b>Not Independent</b>	<b>Not Independent</b>

In making such determination, the Board of Directors considered the relationships that each non-employee director has with us and all other facts and circumstances, the Board of Directors deemed relevant in determining the director’s

independence, including the number of ordinary shares beneficially owned by the director and his or her affiliated entities, if any.

### 12.1.2 BIOGRAPHICAL INFORMATION ABOUT THE MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE COMPANY.

#### CEO

**Laurence Rodriguez**, has been appointed as Chief Executive Officer in December 2023 and executive Director in January 2024. Ms. Rodriguez has over 30 years’ experience in the life sciences industry, including 13 years in the rare diseases business at Sanofi Genzyme, where she held a range of executive roles. As Head of the Rare Diseases & Rare Blood Disorders unit at Sanofi Genzyme, she oversaw the successful

launch of various rare disease products developed or acquired by the Company. She joined GenSight Biologics in May 2021 as Head of Operations for France. She handled the early access program in preparation for LUMEVOQ®’s commercialization and created strong and trustworthy relationships with the various stakeholders.

## Directors

**Michael Wyzga** has served as a director since October 2013 and as our Chairman since March 2016. Mr. Wyzga is currently the President of MSW Consulting Inc., a strategic consulting group focused in the lifesciences area. From December 2011 until November 2013, Mr. Wyzga served as President and Chief Executive Officer and a member of the Board of Directors of Radius Health, Inc., a publicly traded biopharmaceutical company. Prior to that, Mr. Wyzga served in various senior management positions at Genzyme Corporation, a publicly traded global biotechnology company. Mr. Wyzga joined Genzyme in February 1998 and most recently served as Executive Vice President, Finance from May 2003 until November 2011 and as chief financial officer from July 1999 until November 2011. From February 2014 to December 2018. Since July 2018, Mr. Wyzga has also served as Chairman of the Board of Directors of X4 Pharmaceuticals. He also serves on the Board of Directors of LogicBio and Adagio Therapeutics. Mr. Wyzga is also the Chairman of the Board of Directors of Mereo Pharmaceuticals. Until 2018, Mr. Wyzga served as a member of the Board of Directors of Akebia Therapeutics, Inc., a publicly traded biopharmaceutical company, where he was also a member of the compensation committee and chair of the audit committee. From February 2015 to June, 2021 Mr. Wyzga has also served as a member of the Board of Directors of Exact Sciences Corporation, a publicly traded medical technology company, where he is also Chair of the audit committee and member of the compensation committee. From October 2013 to October 2019, Mr. Wyzga has also served as a member of the Board of Directors of Oncomed Pharmaceuticals, Inc., where he was also a member of the audit committee. Mr. Wyzga also previously served as a member of the Board of Directors of Idenix Pharmaceuticals, Inc., a publicly traded biotechnology company that was acquired by Merck in August 2014, where he also served as the chair of the audit committee and a member of the compensation committee, and as a member of the Supervisory Board of Prosensa Holding B.V., a publicly traded biopharmaceutical company, from June 2014 until the Prosensa acquisition by BioMarin Falcon B.V. in December 2014. He received an MBA from Providence College and a B.S. from Suffolk University.

**Simone Seiter, M.D., Ph.D.** has served as a director since April 2017. Dr. Seiter has worked as Senior Partner with Simon-Kucher & Partners since 2020 leading the global Life Sciences commercial strategy consulting practice. In 2020 she co-founded Priothera a oncology focused pre-commercial biotech company based in Ireland where she now serves as the head of the clinical and commercial advisory board. Prior to joining Simon-Kucher & Partners she worked as a Vice President with IQVIA (formerly QuintilesIMS) based in Frankfurt, Germany from 2006 to 2019. Prior to joining IQVIA she worked at

Capgemini as a consultant for six years and served as a postdoctoral Fellow at the National Institutes of Health (United States) for two years. Previously, Dr. Seiter worked at the Universities of Heidelberg and Homburg, Germany as board certified dermatologist. Dr. Seiter holds an M.D. Ph.D. degree from the University of Heidelberg and an MBA from the University of Applied Sciences in Neu-Ulm, Germany.

**Françoise de Craecker, M.D.** led the EMEA (Europe, Middle East & Africa) region at AveXis, further acquired by Novartis. She built from scratch the multifunctional team launching Zolgensma, the first one-shot Gene Therapy for the treatment of Spinal Muscular Atrophy, in the EMEA region. She paved the way for the approval, distribution, market access and commercialization, working with authorities on innovative funding pathways and early access. She also established a wide presence in the main European markets and a network of distributors in the Middle East and other European countries. Prior to joining AveXis, Mrs. de Craecker was leading EMEA operations for Raptor Pharmaceuticals (later acquired by Horizon and Chiesi) at the critical phase of a shift from R&D to commercialization of their lead product in Cystinosis, followed by the launch of their acquired product in Cystic Fibrosis. Before that, she was at Shire Human Genetics for 14 years. Originally, she was part of the team launching the first Orphan Drug approved in Europe. She then took different positions of increasing responsibilities and led various strategic and operational teams, locally and globally based in different European countries and USA. Mrs. de Craecker holds a Master's in Science from the Faculty of Medicine of the University of Leuven (Belgium).

**Maritza C. McIntyre, Ph.D.** is the President of Advanced Therapies Partners, LLC.

Dr. McIntyre has 20 years of experience in the development, evaluation and regulation of biological and small molecule products within startup biotech firms, the Food and Drug Administration (FDA), and as a consultant. Dr. McIntyre was a product reviewer and ultimately Branch Chief in the Division of Cellular and Gene Therapies at FDA/CBER, where she was actively involved in policy development and liaison activities to stakeholder groups. She has since worked in regulatory affairs and product development at Bavarian Nordic, REGENXBIO, Inc. and NanoCor Therapeutics (acquired by Bayer). She served as Executive Vice President of Regulatory Affairs and Product Development at Bamboo Therapeutics where, as part of the senior management team, she participated in portfolio selection, product development and fundraising that resulted in an initial \$50 million finance round and ultimate the sale of the company to Pfizer. Most recently she served as the Chief Development Officer at StrideBio, Inc. where she oversaw the

development of neurological gene therapy programs partnered with Takeda and Sarepta as well as internal cardiac gene therapy programs.

As president of Advanced Therapies Partners LLC, Dr. McIntyre provided strategic regulatory and product development advice to biotech companies, academics, and venture capital firms.

Through her participation in industry associations, including ASGCT and the Standards Coordinating Body she has continued to contribute to gene therapy regulatory policy development.

Dr. McIntyre received a Ph.D. in virology from the University of Chicago and graduated *magna cum laude* with an Honors B.S. in biology from Wayne State University.

**Cédric Moreau** has served as the representative of Sofinnova Partners since June 2019. Cédric joined Sofinnova Partners in June 2018 and brought 18 years of experience in life sciences investment banking. He brings to the Sofinnova Crossover team his transactional expertise in the biopharma industry, with an extensive network of Key Opinion Leaders (KOLs), bankers and lawyers.

Cedric joined from Oddo BHF where he was Managing Director and Head of Healthcare at the Corporate Finance department. In 2017, Oddo BHF was top ranked in the European biotech equity capital market deals league tables. Prior to this, he was Director at Bryan Garnier & Co where he completed several sizeable cross border transactions. In total, he has managed transactions (IPO/ FOn/ PIPEs) in European healthcare companies totaling around €2bn in value. He is well known to the Sofinnova team having executed several mandates for portfolio companies. Before his corporate finance career, he spent 10 years as a Healthcare Equity Analyst and was several times EXTEL top ranked (awarded for both individual and team

### Key officers (employees)

**Magali Taiël, M.D.** completed her doctorate in Medicine with a specialization in Ophthalmology from the University of Paris in 1993, and her Associate Professor Degree in 1998. Dr. Magali Taiël was an Associate Professor of Ophthalmology, standing in for the Ophthalmology Department Head for 3 years at Academic Hospital, France. After 13 years of ophthalmology public and private practice, she moved to the Pharma Industry: firstly worked as a R&D International Project Manager in Servier Company (2 years), then as Medical Advisor in Ophthalmology area (Glaucoma and AMD) in Pfizer (3 years), and then held international and management positions in various therapeutic areas, including both technical and supervision duties, at Eli Lilly Company (13 years). Since 2016, as VP Clinical Development, she leads Clinical Development and Operations, to develop drugs and gene therapy in Inherited Retinal and Neuro-Ophthalmology diseases, at ProQR Therapeutics and now at GenSight Biologics. She made several critical contributions to the clinical development plan and

performances) at Natixis and Fortis. He was in charge of both listed biotech and pharma companies coverage. He brings to the Crossover team his transactional expertise in the biopharma industry, with an extensive network of Key Opinion Leaders (KOLs), bankers and lawyers.

Cedric holds a Master's in Economics and post-graduate diploma in Finance and Taxation (Sorbonne) and Diploma from the *Société Française des Analystes Financiers* (SFAF).

**Elsy Boglioli** is the founder and CEO of Bio-Up, a healthcare advisory firm supporting companies in strong scale up or transformation phases, mainly in the field of cell and gene therapy. She has far-reaching expertise and a broad network within the pharma and medtech industries.

Before she created Bio-Up, Elsy was Executive Vice President, Chief Operating Officer at Collectis, a French biotechnology company focused on gene editing and its applications in oncology. At Collectis she led various strategic and operational functions: strategy, business development, clinical trials program management, as well as manufacturing, with the objective of building in-house capacity. Prior to joining Collectis, Elsy worked at the Boston Consulting Group (BCG) for 12 years. She served as Partner and Managing Director in the Paris Office, was the leader of BCG's biotech-focused business in Europe. She worked closely with Biotech and Pharma companies on topics such as specialty product launch optimization, partnering and M&A.

Elsy graduated from the Ecole Polytechnique in Paris, France and holds a master's degree in economy and management from the Pompeu Fabra University in Barcelona, Spain. She also completed a College degree in Immuno-oncology at Institut Gustave Roussy.

launch of products, and authored numerous protocols and publications.

**Scott Jeffers** joined GenSight as Chief Technical Officer in April 2022. Dr. Jeffers has extensive experience in senior executive chemistry, manufacturing, and control (CMC) development and operations roles in various biopharmaceutical and contract manufacturing companies such as, Redpin Therapeutics, uniQure, Selecta Biosciences, and Brammer Bio. He has more than 20 years of experience in viral gene therapy, virology, biochemistry, and molecular biology. He is a recognized expert in the development and manufacture of gene therapy vectors for pre-clinical, clinical, and commercial stage gene therapy drug products. Based in Boston, USA, Dr. Jeffers is collaborating intensively with our manufacturing partners. Dr. Jeffers completed two post-doctoral fellowships at the Pasteur Institute in Paris and the University of Colorado. He earned his Ph.D. in Virology at Purdue University and his B.S. in Biology at Colorado State University.

### 12.1.3 DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS.

After to the resignation of Mr. Gilly from his corporate office as Director and the nomination of Ms Rodriguez as Director on January 12, 2024, our Board of Directors does not comply anymore with the diversity policy required by Articles L.225-18-1 and L.22-10-3 of the French Commercial Code, which provide that the proportion of directors of each gender shall be no less than 40% or no more than a difference of two if the Board comprises no more than 8 members (the "Diversity Policy"). To date, our Board of Directors is composed of 5 women and 2 men.

Article L.225-24 of the Commercial Code grants the Board of Directors a 6-month period to proceed with the co-option or appointment of a new board member. Failure for the Company to address this before the 6-month period will lead to the suspension of payment of the Directors' compensation.

Two directors' terms will expire at the annual general meeting to be held on May 29, 2024 (the "2024 AGM"), called to approve the financial statements for year ending December 31, 2023. Pursuant to its meetings held on March 21, 2024 and April 5, 2024, the Board of Directors will propose to the shareholders at this 2024 AGM to renew the term of office of Michael WYZGA and Laurence Rodriguez as board members for a 3-year term and to renew the term of office of José-Alain Sahel as non-voting observer for a 3-year term. In addition, shareholders will be asked to elect William Monteith as a board member for a 3-year term. Subject to the approval of the relevant resolutions by the shareholders, our Board of Directors will be composed of 5 women and 3 men following the 2024 AGM and we will comply with the Diversity Policy after the 2024 AGM.

### 12.1.4 LIMITATION OF AUTHORITY OF THE CHIEF EXECUTIVE OFFICER.

#### **Limitation of authority of the Chief Executive Officer**

The rules of procedure of the Board of Directors provide that decisions deemed "important" as mentioned below are subject to prior approval of the Board ruling by simple majority:

*"Any decision to make a transfer of any substantial asset or any substantial intellectual/industrial property belonging to the Company;*

*Any decision to make an acquisition of strategic assets, in particular an industrial property element for the benefit of the Company;*

*Any investment or divestment decision of any kind (whether in the form of CAPEX or OPEX), commitments or decommitments, acquisition or disposal of assets not provided for in the annual budget and for a unit amount in excess of €500,000 or a cumulative amount in excess of €1,000,000;*

*Any acquisition or sale, taking or disposal of stakes in other entities or joint ventures, exchanges concerning property, shares or securities within the scope of acquisition or sale transactions, for a unit amount in excess of €1,000,000 or a cumulative amount in excess of €2,000,000;*

*Any entry into financing (including credit facilities and leasing arrangements) not provided for in the annual budget, for a unit*

*amount in excess of €1,000,000 or a cumulative amount in excess of €2,000,000;*

*Any decision to set up a structure outside French territory, in particular through offices, branches or establishments, including with regard to R&D activities, or withdrawal from any such structures, it being specified that the transfer of the Company's registered office or its management team outside France will require the express prior authorization of the director appointed upon the proposal of Bpifrance Participations, which may not be refused without reasonable cause duly substantiated to the Board;*

*Any decision to proceed with the creation of a subsidiary or any trading in the securities of any subsidiary of the Company;*

*Any significant transaction that could affect the Company's strategy or change its financial structure or its scope of business.*

*Furthermore, the Chief Executive Officer shall submit for the Board's approval the Company's annual budget and any revision of such budget and shall act within the limits set by the budget approved by the Board.*

*The Board carries out the controls and verifications it deems appropriate and may ask for the documents that it considers useful for the accomplishment of its tasks to be provided to it."*

### 12.1.5 STATEMENT REGARDING THE MEMBERS OF THE ADMINISTRATIVE MANAGEMENT OR SUPERVISORY BODIES.

As of the date of this Universal Registration Document, to our knowledge, there are no family relationships among any of our executive officers or directors.

To our knowledge, over the course of the past five years: (i) none of the above persons has been subject of any conviction in relation to fraudulent offences; (ii) none of the above persons has been associated with any bankruptcy, receivership, liquidation or companies put into administration ; (iii) no official

public incrimination and/or sanctions involving any of the above persons have been brought by statutory or regulatory authorities (including designated professional bodies); and (iv) none of the above persons has been disqualified by a court from

acting as a member of the administrative, management or supervisory body of any company, or from acting in the management or conduct of the affairs of any issuer.

### 12.1.6 SUMMARY STATEMENT REGARDING TRANSACTIONS BY EXECUTIVE OFFICERS AND DIRECTORS INVOLVING SHARES OF THE COMPANY DURING THE FISCAL YEAR ENDED DECEMBER 31, 2023.

During the fiscal year ended December 31, 2023, the following transactions were carried out by the executive officers and directors on the Company's shares.

Person concerned and qualifications	Date of operation	Type of transaction	Number of operations	Total number of shares concerned	Price per unit	Total amount
SOFINNOVA PARTNERS SAS Director	August, 4 2023	Subscription of debt security	1	21	€100,000	€2,100,000
SOFINNOVA PARTNERS SAS Director	November 21, 2023	Conversion of debt security into shares	2	3,038,279	€0.7122	€2,163,862.30
SOFINNOVA PARTNERS SAS Director	November 21, 2023	Subscription of shares	2	3,092,555	€0.4527	€1,399,999.65

## 12.2 CONFLICTS OF INTEREST

To our knowledge, and subject to the relationships described in Section 17, "Related Party Transactions" and Section 3.4, "Risk Related to Our Business Operations," as of the date of this Universal Registration Document there are no potential conflicts of interest between the duties of the members of the administrative, management or supervisory bodies and their private interests.

To our knowledge, as of the date of this Universal Registration Document, there are no arrangement or undertakings of any kind with shareholders, customers, suppliers or others pursuant to which any member of our administrative, management or supervisory bodies was selected to such position.

As of the date of this Universal Registration Document, the members of the administrative, management or supervisory bodies have not agreed to any restriction on the disposal within a certain period of time of their holdings in the issuer's securities, with the exception of rules relating to the prevention of insider trading and the recommendations of the MiddleNext Code, as amended in September 2021, with respect to obligation to retain shares.

As of the filing date of this Universal Registration Document, the members of our Board of Directors and officers have not agreed to any restrictions relating to the sale of their holdings in our share capital except for the rules relating to the prevention of insider trading.

### Management of conflicts of interest within the Board of Directors

Concerning the prevention and management of conflicts of interest, the Board's rules of procedure provide:

*"2.3 Conflict of interest – non-competition obligation – obligation of loyalty*

*Each director has the duty and obligation to inform the Board spontaneously of any conflict of interest situation, even a potential or future conflict, with the Company, or one of its subsidiaries, in which he/she is to be found or may find him/herself. He/she must refrain from participating in the discussions and the voting on the corresponding deliberation(s), and furthermore undertakes, in such*

*event, to exit the Board meeting during the discussions and voting on such deliberation(s).*

*The Board of Directors may carry out all reasonable investigations in order to assess all proportionate measures to be taken to ensure that decisions are taken in the company's best interests.*

*Any agreement of which the signature is planned, to be entered into between a director and the Company, directly or indirectly or via an intermediary, or between the Company and a company or an undertaking of which he/she is the owner, partner with unlimited liability, managing director, director, member of the Supervisory Board or, in general, a senior manager, except, in accordance with the*



provisions of Article L.225-39 of the French Commercial Code, (i) those concerning day-to-day transactions and entered into under arm's length conditions, and (ii) those entered into between two companies, one of which holds, directly or indirectly, the entire share capital of the other (where applicable, after deduction of the minimum number of shares required to satisfy the requirements of Article 1832 of the French Civil Code or Articles L.225-1 and L.226-1 of the French Commercial Code), must be communicated by the interested director to the Chairman of the Board. At the time of the Board's deliberation having the effect of authorizing the signature of that agreement, the director will refrain from taking part in the voting.

In general, the Board of Directors takes preventive action with regard to conflicts of interest by raising the awareness of directors and asking them to update their declarations regularly.

Finally, the Board of Directors reviews known conflicts of interest at least once a year.

For regulated related-party agreements, the Board may have an independent expert appraisal carried out when it considers this relevant.

The report on corporate governance will give an account of the steps taken by the Board of Directors to prevent conflicts of interest.

A director or the permanent representative if the director is a legal entity cannot engage, on a personal basis, in companies or businesses that compete with the Company, without having previously informed the Board and without having received its authorization. The director is bound by a duty of loyalty.

A director who no longer believes he/she is in a position to fulfill his/her duties on the Board or the Committees of which he/she is a member, must resign."

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## 13.1 COMPENSATION AND BENEFITS OF SENIOR EXECUTIVES AND DIRECTORS

### 13.1.1 COMPENSATION POLICY.

This part constitutes the report of the Board of Directors drawn up by application of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, that shall be submitted to the vote of the shareholders at the next Annual Combined Shareholders' Meeting.

#### Determination and implementation of the Compensation policy

On the recommendation of the Remuneration Committee and taking into account the recommendations of the MiddleNext Code, the Board of Directors has established a remuneration policy for each of the corporate officers of the Company in compliance to its social interest, contributing to its sustainability and forming part of its commercial strategy as described in Chapter 5 of the Universal Registration Document. To do this, the Board set the remuneration policy for the Chief Executive Officer, Chairman of the Board and the members of the Board of Directors in connection with these elements, in particular by setting criteria for the Company's executive corporate officers' variable remuneration in respect of their mandate and the allocation of free shares linked to the implementation of this commercial strategy while respecting the social interest.

In order to determine the compensation policy, the Board of Directors has taken into account the compensation and employment conditions of the company's employees, based on the information shared by the human resources department.

The Board of Directors of April 5, 2024, on the proposal of the Compensation Committee, decided to make the following amendments to the compensation policy for the Chief Executive Officer for 2024, in connection with the appointment of Laurence Rodriguez as our new Chief Executive Officer:

- Fixed compensation: introduction of the possibility for the Board of Directors to increase the compensation during the year, without exceeding 15% of the initial compensation, subject to the achievements of milestones.
- Variable compensation: clarification about the range of the variable part (between 25 % and 60 %).

#### General principles regarding the compensation of corporate officers

Within the context of the determination of the global remuneration of the corporate officers, the Board of Directors, at the proposal of the Remuneration Committee, has taken into consideration the following principles, pursuant to the recommendations of R16 of the MiddleNext Code as amended in September 2021:

- Comprehensiveness: the compensation must be disclosed in full to the shareholders: fixed part, variable part (bonus), stock options, bonus shares, compensation related to the

- Free Shares allocation: clarification about (i) the conditions where the Board can decide to waive the presence condition for the CEO, (ii) the possibility of inclusion of performance conditions based on financial criteria and (iii) the possibility for part of the allocation to be allocated before a two-year acquisition period, subject to the satisfaction of the performance conditions in any case.
- Benefits in kind: clarification about the list of benefits in kind that the Board can decide to allocate.
- Departure indemnity and non-compete provision: clarification about the applicable principles and the amounts which remain in line with the principles set in the past.

No other remuneration, of any kind whatsoever, may be determined, awarded or paid by the Company, nor any commitment made by the Company if it does not comply with the approved remuneration policy or, in its absence, to the remuneration or practices existing within the Company. However, in exceptional circumstances, the Board of Directors may derogate from the application of the remuneration policy if this derogation is temporary, in accordance with social interest and necessary to guarantee sustainability or viability of the Society.

In the event of changes in governance, the remuneration policy will be applied to the new corporate officers of the Company, if necessary, with the necessary modifications.

By application of Articles L.22-10-8 *et seq.* and L.22-10-34 of the French Commercial Code, the shareholders must approve on an annual basis, the compensation policy applicable to corporate officers including the directors and the compensation and the benefits of any kind paid or awarded to the corporate officers during the previous financial year. The compensation granted or awarded to executive corporate officers is subject to an individual vote. The approval of the shareholders is necessary for the payment of variable or exceptional compensation components.

mandate as a "Board member", exceptional compensation, retirement conditions, specific benefits.

- Equilibrium between the elements of the remuneration: each element of the remuneration shall be grounded and shall correspond to the general interest of the Company.
- Benchmark: this remuneration must be assessed, whenever possible, in relation to the company's industry and market, and be proportionate to the company's situation, while paying attention to any inflationary effects.

- Consistency: the remuneration of the executive corporate officers must be determined consistently with that of the Company's other managers and employees.
  - Understandability: the rules shall be simple and transparent; the performance criteria used to establish the variable part of the remuneration or, as appropriate, for the attribution of options or bonus shares, shall be linked to the performance of the Company, be aligned with the Company's objectives and be demanding, explainable, and sustainable. They must include details, without compromising the confidentiality that may be warranted for certain items.
  - Proportionality: the mix between compensation and stock options and bonus share awards must be balanced and take into account the Company's overall interest, as well as market practices and managers' performances.
  - Transparency: under French law, all components of compensation paid to corporate officers must be disclosed in the corporate governance report. The weighting of different criteria applied to variable compensation is disclosed to shareholders.
- This organization and the respect of these principles are intended to prevent potential conflicts of interest.

### Long-term compensation policy

We believe that our ability to grant incentive awards is a valuable and necessary compensation tool that allows us to attract and retain the best available personnel for positions of substantial responsibility, provides additional incentives to employees and promotes the success of our business. Due to French corporate law and tax considerations, historically, we have granted several different equity incentive instruments to our directors, executive officers, employees and other service providers. These are:

- share warrants for founders, otherwise known as *bons de souscription de parts de créateurs d'entreprise*, or BCE, granted to our officers and employees;
- share warrants, otherwise known as *bons de souscription d'actions*, or BSA, typically granted only to non-employee directors not eligible for share warrants for founders;
- stock options, otherwise known as *options de souscription ou d'achat d'actions*, or SO, granted to our officers and employees; and
- free shares, otherwise known as *attributions gratuites d'actions*, or AGA, granted to our officers and employees.

The Board of Directors' authority to grant these equity incentive instruments and the aggregate amount authorized to

be granted must be approved by a two-thirds majority of the votes held by our shareholders present, represented or voting by authorized means at the relevant extraordinary shareholders' meeting. Once approved by the shareholders, the Board of Directors can continue to grant equity awards for 18 months for share warrants for founders and share warrants and for 38 months for stock options and free shares authorized by the shareholders. As a result, we typically request that our shareholders authorize new pools of equity incentive instruments at every annual general shareholders' meeting.

In general, share warrants for founders and share warrants no longer continue to vest following termination of the employment, office or service of the holder and all vested shares must be exercised within post-termination exercise periods set forth in the grant documents. In the event of certain changes in our share capital structure, such as a consolidation or share split or dividend, French law and applicable grant documentation provides for appropriate adjustments of the numbers of shares issuable and/or the exercise price of the outstanding warrants or share options.

#### 13.1.1.1 Compensation policy of the Chairman of the Board of Directors

This compensation policy set by the Board, at the recommendation of the Remuneration Committee, is as follows:

##### Fixed remuneration

The Chairman of the Board of Directors shall receive fixed remuneration, payable in 12 monthly instalments. This amount can be revised each year on the basis of market practices observed in comparable companies, through recommendations of the specialist external consulting firm.

It is determined upon the following criteria:

- responsibilities and assignments attached to this mandate, aiming in particular to ensure a proper governance and the correct functioning of the Company's corporate bodies (Board of Directors and its Committees, General Meeting of Shareholders);
- skills, experience, expertise and background required for assuming this function;

- market analyzes and studies on the remuneration of similar positions in comparable companies.

Since 2020, our Chairman's fixed compensation was set at €120,000 and will remain unchanged for 2024.

The Board of Directors held on February 23, 2024 recorded the individual decision of each of our independent directors and of our Chairman of the Board taken in December 2023 to waive part of their compensation corresponding to the last quarter 2023. The Board of Directors held on April 5, 2024 recorded the decision of suspension of the payment of the compensation of the Directors and of the Chairman for the first semester 2024.



### **Attribution of Equity Warrants (BSA)**

The Chairman of the Board of Directors shall be eligible for attribution of equity warrants. These unlisted equity warrants may be exercised for 10 years for the plans approved before 2016 and 7 years for 2016 to 2022 plans after their issue for a price set by the Board equal to at least 8% of the market value

of an ordinary share on the date of attribution. The exercise price shall be at least equal to the average closing share price during the last 20 trading sessions preceding the attribution date, less the warrant issue price, if applicable.

### **Other Compensation**

The Chairman of the Board of Directors does not benefit from any other compensation (including attendance fees) linked to his participation in meetings of the Board of Directors or

specialized committees, nor from severance pay in the event of termination of his duty.

#### **13.1.1.2 Compensation policy of the Chief Executive Officer**

This compensation policy, set by the Board, at the recommendation of the Compensation Committee, is as follows:

##### **Fixed remuneration**

The Chief Executive Officer shall receive fixed remuneration, payable in 12 monthly instalments. This amount shall be revised each year with the possibility for the Board of Directors to provide for its increase during the year, subject that the maximum percentage of increase shall not exceed 15% of the initial amount, subject to the achievement of objectives.

The fixed compensation is determined upon the following criteria:

- level and complexity of the missions and responsibilities attached to this function, the Chief Executive Officer having the broadest powers to act in all circumstances on behalf of the Company and to represent it in its dealings with third parties;
- skills, experience, expertise and background;
- market analyzes and studies on the remuneration of similar positions in comparable companies.

The fixed compensation of Mr. Bernard Gilly as Chief Executive Officer was set at €505,000 as from January 1, 2022.

Following the appointment of Mrs. Laurence Rodriguez as Chief Executive Officer decided by the Board of Directors held December 21, 2023, the Board of Directors, following the recommendations of the Compensation Committee decided to set her fixed remuneration for her duties as our Chief Executive Officer at €265,000 per year as from January 1, 2024, to be brought to

- €275,000 per year as from the completion of an equity fund raising of a minimum amount of €5,000,000 (this condition being satisfied as from February 9, 2024);
- €285,000 per year as from the availability of GS010 sufficient quantity to resume the Compassionate Use Authorization (AAC);
- €300,000 per year at the time of the delivery of the regulatory authorization to resume the AAC.

##### **Annual variable remuneration**

Our Chief Executive Officer shall be entitled to receive in addition to his fixed compensation, an annual variable remuneration, which cannot exceed a certain percentage of the fixed annual remuneration, subject to the completion of criteria.

This percentage between 25% without exceeding 60% of the fixed annual remuneration shall be set by our Board of Directors, based on the recommendation of our Compensation Committee, taking into account the skills, experience, expertise and background of the Chief Executive Officer.

The annual variable remuneration was capped at a maximum of 60% of the fixed annual remuneration for Mr. Bernard Gilly.

Following the appointment of Mrs. Laurence Rodriguez as Chief Executive Officer decided by the Board of Directors held December 21, 2023, the Board of Directors, following the

recommendations of the Compensation Committee decided to set the maximum percentage at 25% of her fixed remuneration as this shall be on December 31, 2024.

In view of the profile of the Company, the criteria for determining the annual variable remuneration are for all or for some qualitative. The qualitative criteria have been pre-established by the Board of Directors, at the proposal of the Remuneration Committee, but are not made public in details on grounds of confidentiality. They principally represent operational milestones linked to the development of research and development projects, funding options to ensure the viability of the Company and the conduct of operations and the development of the Company in general.

In respect of the 2023 Financial year, for the purpose of the determination of the annual variable remuneration, the



performance criteria and respective weight concerning Mr. Bernard Gilly for 2023 were the following:

60%	LUMEVOQ® Manufacturing, Regulatory and Commercial Readiness Objectives
25%	Corporate and Financial Objective
15%	GS030 CMC, Clinical and Engineering Objectives

Based on the work and review performed by the Compensation Committee, the Board of Directors on March 21, 2024 reviewed the level of achievement of the objectives. It was decided, upon recommendation of the Compensation Committee, that the

#### **Attribution of Free Shares (AGA)**

The Board of Directors considers that the grant of performance shares, which also benefits to other key corporate functions, is particularly suited to the role of Chief Executive Officer given the expected level of its direct contribution to the long-term performance of the Company. This mechanism, which is based on performance criteria in line with the objectives communicated to the market, as well as on the development of the value of the Company, strengthens the motivation and loyalty of the Chief Executive Officer while facilitating the alignment of his interests with those of the shareholders as well as with the social interest of the Company.

The amount of attributions of free shares is set on the basis of market practices observed in comparable companies, through recommendations of the specialist external consulting firm.

#### **Performance conditions**

The shares are subject to either an acquisition period of two years which can be reduced if the performance criteria are satisfied before, and achievement of performance criteria. The acquisition of shares varies according to the achievement of internal performance conditions, the measurement of which will be carried out over two years and the level of achievement of which will be communicated by criteria once the performance assessment has been established by the Board of Directors.

The criteria used are intended to measure overall performance and are directly linked to the Company's main strategic development objectives, being specified that the performance conditions shall be deemed to be satisfied in case of completion of an M&A transaction concerning the Company.

#### **Benefits in kind**

The Chief Executive Officer can be allocated benefits in kind that are usually granted to Chief Executive Officers such as a vehicle allowance and/or a Company flat.

Benefits in kind can also include the implementation of an insurance for the loss of corporate office with a private insurance, giving the right to our Chief Executive Officer to receive indemnities the amount of which could be equivalent to

achievement of the performance criteria would be set at 10%, involving a variable part representing 6% of his fixed compensation.

In respect for the 2024 financial year, the performance criteria and their respective weight applicable to Mrs. Laurence Rodriguez are the following:

25%	Financing Objectives
25%	Manufacturing Objectives
25%	Early access Objectives
25%	Regulatory and Clinical Objectives

Considering the situation of the Company and the necessity to motivate the management, the criteria set forth the performance conditions of the 2024 allocation shall also include financial objectives based on the level of cash of the Company, in addition to objectives in connection with the going concern of the Company, authorizing the end of the acquisition period of before the 2-year mentioned period.

For more details regarding the performance criteria attached to the free shares, see Section 19.1.4 of this Universal Registration Document.

#### **Condition of presence**

The acquisition of performance shares by the Chief Executive Officer is also subject to his presence in the Group on the date of acquisition of the shares, being specified that (i) the Board shall be granted by the provisions of the Regulation Plan the right to decide to waive this condition presence and (ii) the Regulations Plan can also provide the waiver of said presence condition in case of a completion of a M&A transaction on the Company.

The decision of the Board of Directors to waive the condition of presence shall not be taken in the event of (i) dismissal of our Chief Executive Officer for serious misconduct or gross negligence or (ii) his voluntary departure to perform other corporate or employee duties outside the group. In the other cases of departure of our Chief Executive Officer (including for example resignation due to a change of strategy or due to a change of control of the Company), the decision of the Board of Directors to waive the condition presence shall not imply the waive of the satisfaction of the performance conditions.

the indemnification he would have been entitled from the French State if he had a status of employee.

Mr Bernard Gilly was beneficiating from house allowance.

The Board of Directors held on December 21, 2023 decided not to allocate benefits in kind to Mrs. Laurence Rodriguez for the performance of her corporate office as Chief Executive Officer.

### **Exceptional remuneration**

The Board of Directors may decide, at the proposal of the Compensation Committee, to grant exceptional remuneration to the Chief Executive Officer in view of very special circumstances. The payment of this type of remuneration must be justifiable by an event, such as the execution of a major transaction for the Company, or an operational outperformance measure. The amount of exceptional remuneration that can be granted to our Chief Executive Officer pursuant to a decision of the Board of Directors will be reviewed by the Compensation Committee which will make its recommendation and will be set in view of the type of transaction.

The payment of the elements of variable remuneration and, as appropriate, exceptional remuneration attributed for a financial year, is conditional on approval by the Ordinary General Meeting of the elements of remuneration of the Chief Executive Officer, paid or awarded by way of the said financial year (*ex post vote*).

In case the Board of Directors decides to combine the functions of Chairman and Chief Executive Officer, the compensation policy applicable to the Chief Executive Officer would be applicable to the Chairman and Chief Executive Officer, if necessary, with the necessary modifications (he could in particular collect compensation as directors).

### **Compensation policy of the Deputy Chief Executive Officer**

The compensation policy applicable to the Chief Executive Officer would be applicable to the Deputy Chief Executive Officers, with the necessary modifications.

#### **13.1.1.3 Commitments with regard to the Chief Executive Officer**

##### **Departure indemnities**

The Board of Directors may decide to grant to our Chief Executive Officer a termination indemnity, this being implemented in compliance with the provisions of the French Commercial Code and with the recommendations of the MiddleNext Code regarding its amount. Consequently, said termination indemnity shall not represent more than two years' compensation calculated on the basis of the last annual remuneration (fixed and variable or only fixed) (subject to the deduction of any other amount to be paid by the Company in connection with an employee status if applicable). Moreover, the total amount of non-compete provision and of a termination indemnity shall not exceed two years of compensation.

As an exception to the above, the termination indemnity shall not be due:

- (i) in the event of dismissal of the Chief Executive Officer from his duties (or of Chairman and Chief Executive Officer, in the event that the Board of Directors subsequently decides to combine the functions of Chairman of the Board of Directors and those of Chief Executive Officer) for serious misconduct or gross negligence, as these notions are defined by the case law applicable to Labor law; or
- (ii) in the event of resignation from his mandate as Chief Executive Officer (or of Chairman and Chief Executive Officer, in the event that the Board of Directors subsequently decides to combine the functions of Chairman of the Board

of Directors and those of Chief Executive Officer), and notably if the Chief Executive Officer changes position within the Group or leaves the Company at his own initiative in order to take up new positions. The Board of Directors can decide at the time of the allocation of this termination indemnity, that some hypothesis of resignation from the duties of Chief Executive Officer motivated for personal reasons such as illness or family reasons will authorize the Chief Executive Officer to receive the termination indemnity.

The Board of Directors shall also decide that the payment of the termination indemnity shall be contingent to the achievement of the annual objectives with a minimum percentage that shall be at least equal to 50%.

The reference annual compensation will be the last annual compensation of our Chief Executive Officer, which could include or not the last variable compensation paid to him.

The termination indemnity will not be definitively acquired until verification by the Board of Directors that the above criteria are met and will be in any case subject to the vote of the Annual Shareholders Meeting.

Following the appointment of Mrs. Laurence Rodriguez as our Chief Executive Officer by the Board of Directors held on December 21, 2023 with immediate effect, the Board of Directors did not decide to allocate her a termination indemnity at the time of her appointment.

##### **Non-competition commitment**

Our Board of Directors may decide to submit our Chief Executive Officer to a non-compete provision in consideration

of which our Chief Executive Officer will receive a monthly indemnity. The stipulation of this non-competition clause and its

indemnity shall enable the Company to protect its interests in the event of the executive's subsequent departure. The Board of Directors, following the recommendation of the Remuneration Committee, shall determine:

- the duration of this commitment, at least 12 months without exceeding 18 months;
- the percentage of indemnity to be paid to our Chief Executive Officer, which shall not exceed 40% of the last net monthly remuneration, excluding any bonus (after deduction of any other amount received in any capacity by way of a non-competition obligation)

#### 13.1.1.4 Compensation policy of the Board members

Our shareholders at the mixed General Shareholders' Meeting held on April 29, 2021 set the total annual attendance fees to be distributed among non-employee directors except those who are affiliated with one of our significant shareholders at €360,000 as a maximum.

The criteria for distributing the annual fixed sum allocated by the General Meeting to the members of the Board were set by the Board, upon recommendation of the Compensation Committee and are as follows:

- only the independent directors receive a compensation;
- the annual attendance fee for an independent director at €45,000 for each director;
- an additional €15,000 as a chair of a committee, regardless of the number of meetings held.

#### 13.1.2 SUMMARY TABLE OF COMPENSATION, OPTIONS AND SHARES GRANTED TO SENIOR EXECUTIVES FOR THE FISCAL YEARS 2022 AND 2023.

The tables below summarize the compensation and benefits of any kind paid or awarded to our Chief Executive Officer and to our directors, in accordance with the tables on executive compensation of the AMF recommendation No. 2021-02.

The aggregate compensation paid and benefits in kind granted by the Company to our current executive officers and directors was €1,360,432. For the year ended December 31, 2023, no amounts have been set aside or accrued to provide pension, retirement or similar benefits to our employees was attributable to our executive officers.

The payment of the elements of variable remuneration and, as appropriate, exceptional remuneration attributed for a financial year to Chairman of the Board and the Chief Executive Officer is conditional on approval by the next Ordinary General Meeting of their elements of remuneration, paid or awarded during the said financial year (*individual ex post vote*).

The elements of remuneration granted and paid to Michael Wyzga and Bernard Gilly during the financial year 2022, as described in the report of the Board of Directors included in the

- the countries and the scope of the activities concerned (which can also cover shareholding of companies carrying out the competing activities).

The Board of Directors shall be granted the right to waive the non-compete provision and to release our Chief Executive Officer from his non-compete provision and in such case, no indemnity will have to be paid to our Chief Executive Officer.

Following the appointment of Mrs. Laurence Rodriguez as our Chief Executive Officer by the Board of Directors held on December 21, 2023 with immediate effect, no competition provision was set at the time of her appointment.

Our Chairman of the Board of Directors, our Chief Executive Officer and Co-Founder, and our Deputy Chief Executive Officer are directors but do not receive any additional compensation for their services as directors.

For information related to the composition of our Board of Directors, the term of their office, and their main positions and offices held outside the Company, see section 12.1.1 of this Universal Registration Document.

The Board of Directors held on February 23, 2024 has recorded the individual decision of each of our independent directors to waive part of their compensation as Directors as from January 1, 2024 until June 30, 2024.

notice of General Meeting, has been submitted to the vote and approved by the Annual Combined Shareholders' Meeting held on June 21, 2023 in its 11<sup>th</sup> and 12<sup>th</sup> resolutions.

The information referred to in Article L.22-10-9 of the French Commercial Code and displayed in our 2022 Universal Registration Document has been submitted to the vote and approved by the Annual Combined Shareholders' Meeting held on June 21, 2023 in its 10<sup>th</sup> resolution

Our next annual Shareholders' Meeting will vote on the elements of remuneration granted and paid to Michael Wyzga during the financial year 2023, that will be described in the report of the Board of Directors included in the notice of General Meeting and on the elements of remuneration granted and paid to Mr. Bernard Gilly in 2023.

Our next annual Shareholders' Meeting will vote on the elements below that constitute the information given accordingly to the Article L.22-10-9 of the French Commercial Code and comply with AMF recommendation 2021-02.

**Table 1 (AMF definition)**

(in euros)	Fiscal year ending December 31, 2022	Fiscal year ending December 31, 2023
<b>Michael Wyzga</b>		
Chairman		
Compensation granted for the fiscal year (as detailed in Section 13.1.3 of this Universal Registration Document)	120,000	90,000
Valuation of multi-year variable compensation granted in the course of the fiscal year	—	—
Valuation of share warrants granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	44,784 <sup>(1)</sup>	—
Valuation of share warrants for founders granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	—	—
Valuation of shares warrants granted during the fiscal year (as detailed in Section 13.3.3 of this Universal Registration Document)	—	—
<b>TOTAL</b>	<b>164,784</b>	<b>90,000</b>

(1) Consisting of 20,000 share warrants (BSA) granted in 2022 at an exercise price of €3.32.

(in euros)	Fiscal year ending December 31, 2022	Fiscal year ending December 31, 2023
<b>Laurence Rodriguez</b>		
Chief Executive Officer (as from December 21, 2023)		
Compensation granted for the fiscal year (as detailed in Section 13.1.3 of this Universal Registration Document)	N/A	0 <sup>(1)</sup>
Valuation of multi-year variable compensation granted in the course of the fiscal year	N/A	—
Valuation of share warrants granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	N/A	—
Valuation of share warrants for founders granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	N/A	—
Valuation of free shares granted during the fiscal year (as detailed in Section 13.3.3 of this Universal Registration Document)	N/A	—
<b>TOTAL</b>	<b>N/A</b>	<b>0</b>

Ms. Rodriguez was appointed as Chief Executive Officer on December 21, 2023. The Board of Directors held on December 21, 2023 decided to set her compensation (fixed and variable) as from January 1, 2024.

(in euros)	Fiscal year ending December 31, 2022	Fiscal year ending December 31, 2023
<b>Bernard Gilly</b>		
Chief Executive Officer (until December 21, 2023)		
Compensation granted for the fiscal year (as detailed in Section 13.1.3 of this Universal Registration Document)	814,392	587,783
Valuation of multi-year variable compensation granted in the course of the fiscal year	—	—
Valuation of share warrants granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	—	—
Valuation of share warrants for founders granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	—	—
Valuation of free shares granted during the fiscal year (as detailed in Section 13.3.3 of this Universal Registration Document)	1,446,844 <sup>(2)</sup>	(1)
<b>TOTAL</b>	<b>2,261,236</b>	<b>587,783</b>

(1) The value of the free shares granted to Mr. Gilly for the fiscal year ending December 31, 2023 amount to €1,185,000 consisting in 500,000 free shares granted in March 23, 2023 at a €2.37 fair value at grant date. However, these shares were forfeited as Mr. Gilly left his position as CEO on December 21, 2023.

(2) These shares were forfeited as Mr. Gilly left his position as CEO on December 21, 2023.

(in euros)	Fiscal year ending December 31, 2022	Fiscal year ending December 31, 2023
<b>Philippe Motté</b>		
Deputy Chief Executive Officer (until November 16, 2023)		
Compensation granted for the fiscal year (as detailed in Section 13.1.3 of this Universal Registration Document) (1)	401,578	333,600
Valuation of multi-year variable compensation granted in the course of the fiscal year	–	–
Valuation of share warrants granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	–	–
Valuation of share warrants for founders granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	–	–
Valuation of free shares granted during the fiscal year (as detailed in Section 13.3.1 of this Universal Registration Document)	686,000	474,000
<b>TOTAL</b>	<b>1,087,578</b>	<b>814,700</b>

(1) Compensation received in the framework of the employment agreement with Mr. Motté which covered his SVP Regulatory and Quality Assurance duties executed in August 2022. Mr. Motté did not receive any remuneration related to his Responsible Pharmacist or Deputy Chief Executive Officer positions. He resigned from this position on November 16, 2022.

### 13.1.3 COMPENSATION OF SENIOR EXECUTIVES.

**Table 2 (AMF definition)**

(in euros)	Fiscal year ending December 31, 2022		Fiscal year ending December 31, 2023	
	Granted	Paid	Granted	Paid
<b>Michael Wyzga</b>				
Chairman				
Fixed Compensation (1)	120,000	120,000	90,000	120,000
Variable Compensation	–	–	–	–
Valuation of multi-year variable compensation granted in the course of the fiscal year	–	–	–	–
Exceptional Compensation	–	–	–	–
Directors' Fees	–	–	–	–
Benefits in kind	–	–	–	–
<b>TOTAL</b>	<b>120,000</b>	<b>120,000</b>	<b>90,000</b>	<b>120,000</b>

(in euros)	Fiscal year ending December 31, 2022		Fiscal year ending December 31, 2023	
	Granted	Paid	Granted	Paid
<b>Laurence Rodriguez</b>				
Chief Executive Officer (since December 21, 2023) (2)				
Fixed Compensation	N/A	N/A	0	0
Variable Compensation	N/A	N/A	0	0
Valuation of multi-year variable compensation granted in the course of the fiscal year	N/A	N/A	0	0
Exceptional Compensation	N/A	N/A	0	0
Directors' Fees	N/A	N/A	0	0
Benefits in kind (3)	N/A	N/A	0	0
<b>TOTAL</b>	<b>N/A</b>	<b>N/A</b>	<b>0</b>	<b>0</b>

(in euros)	Fiscal year ending December 31, 2022		Fiscal year ending December 31, 2023	
	Granted	Paid	Granted	Paid
<b>Bernard Gilly</b>				
Chief Executive Officer (until December 21, 2023)				
Fixed Compensation	505,000	505,000	505,000	530,250
Variable Compensation <sup>(3)</sup>	257,550	91,250	30,941	257,550
Valuation of multi-year variable compensation granted in the course of the fiscal year <sup>(4)</sup>	—	—	—	—
Exceptional Compensation	—	—	—	—
Directors' Fees	—	—	—	—
Benefits in kind <sup>(5)</sup>	51,842	51,842	51,842	51,842
<b>TOTAL</b>	<b>814,392</b>	<b>648,092</b>	<b>587,783</b>	<b>839,642</b>

(in euros)	Fiscal year ending December 31, 2022		Fiscal year ending December 31, 2023	
	Granted	Paid	Granted	Paid
<b>Philippe Motté</b>				
Deputy Chief Executive Officer (until November 16, 2023)				
Fixed Compensation	300,000	93,461 <sup>(6)</sup>	300,000	300,000
Variable Compensation <sup>(6)</sup>	31,578	—	33,600	31,578
Valuation of multi-year variable compensation granted in the course of the fiscal year	—	—	—	—
Exceptional Compensation	70,000	70,000	—	9,122
Directors' Fees	—	—	—	—
Benefits in kind	—	—	—	—
<b>TOTAL</b>	<b>401,578</b>	<b>163,461</b>	<b>333,600</b>	<b>340,700</b>

(1) Mr. Wyzga was appointed Chairman of the Board of Directors on March 2, 2016. On March 9, 2017, the Board of Directors set Mr. Wyzga's fixed compensation at a gross amount of €120,000.

The Board of Directors held on February 23, 2024 recorded the individual decision of each of our independent directors and of our Chairman of the Board taken in late December 2023 to waive part of their compensation as Directors and as Chairman of the Board corresponding to the last quarter 2023, as from January 1, 2024 until June 30, 2024. The Board of Directors held on April 5, 2024 recorded the decision of suspension of the payment of the compensation of the Directors and of the Chairman for the first semester 2024.

(2) Mrs Laurence Rodriguez was appointed as our Chief Executive Officer on December 21, 2023, with a compensation for her duties as Chief Executive Officer starting as from January 1, 2024. Before her appointment as Chief Executive Officer, she was compensated in the framework of her employee agreement contract executed with GenSight Biologics France SAS which ended on June 26, 2023.

(3) On December 13, 2022, the Board of Directors of the Company awarded Mr. Gilly a variable compensation of €257,550 as a bonus for achieving qualitative and quantitative objectives regarding the fiscal year ended December 31, 2022.

On March 21, 2024, the Board of Directors of the Company recognized that Mr. Gilly variable compensation amounted to €30,941 following the review of the qualitative and quantitative objectives achieved as described in the paragraph 13.1.1.2, regarding the fiscal year ended December 31, 2023 satisfied at 10%. It should be remembered that the payments of this variable and this exceptional remuneration are subject to a favorable vote in our next Shareholders' Meeting, pursuant to the "say-on-pay" regulation introduced by the Sapin 2 Law.

(4) Consisting of a housing allowance.

(5) All free shares allocated to Mr Bernard Gilly in 2022 and in 2023 were forfeited following the termination of his office as CEO on December 21, 2023. The value of the free shares granted to Mr. Gilly for the fiscal year ending December 31, 2023 amount to €1,185,000 consisting in 500,000 free shares granted in March 23, 2023 at a €2.37€ fair value at grant date.

(6) The Company has entered into an employment agreement with M. Motté which covers his SVP Regulatory and Quality Assurance duties in August 2022. Mr. Motté does not receive any remuneration related to his Responsible Pharmacist or Deputy Chief Executive Officer positions.

On December 13, 2022, the Board of Directors of the Company awarded Mr. Motté a variable compensation of €31,578 as a bonus for achieving qualitative and quantitative objectives regarding the fiscal year ended December 31, 2022.

(7) Fixed compensation granted may differ from fixed remuneration paid when senior executives are not present during the entire period.



### 13.2 DIRECTORS' COMPENSATION

The table below summarize the compensation and benefits of any kind paid to our directors during the period covered:

**Table 3 (AMF definition)**

(in euros)	Fiscal year ending December 31, 2022		Fiscal year ending December 31, 2023	
	Granted	Paid	Granted	Paid
<b>Peter Goodfellow<sup>(1)</sup></b>				
Directors' fee	51,000	51,000	22,500	33,750
Other Compensation	–	–	–	–
<b>Simone Seiter</b>				
Directors' fee <sup>(3)</sup>	51,000	51,000	33,750	33,750
Other Compensation <sup>(2)</sup>	33,708	33,708	–	–
<b>Sofinnova Partners SAS (as represented by Mr. Cédric Moreau)</b>				
Directors' fee	–	–	–	–
Other Compensation	–	–	–	–
<b>Maritza McIntyre</b>				
Directors' fee <sup>(3)</sup>	45,000	45,000	33,750	33,750
Other Compensation <sup>(2)</sup>	33,708	33,708	–	–
<b>Elsy Boglioli</b>				
Directors' fee <sup>(3)</sup>	54,000	54,000	45,000	45,000
Other Compensation <sup>(2)</sup>	33,708	33,708	–	–
<b>Françoise de Craecker</b>				
Directors' fee <sup>(3)</sup>	54,000	54,000	45,000	45,000
Other Compensation <sup>(2)</sup>	33,708	33,708	–	–
<b>TOTAL</b>	<b>389,832</b>	<b>389,832</b>	<b>180,000</b>	<b>191,250</b>
<b>Directors' fee</b>	<b>255,000</b>	<b>255,000</b>	<b>180,000</b>	<b>191,250</b>
<b>Other Compensation</b>	<b>134,832</b>	<b>134,832</b>	<b>–</b>	<b>–</b>

(1) Effective June 21, 2023, Peter Goodfellow resigned from his directorship at the Board meeting.

(2) Consisting of 15,000 share warrants (BSA) granted in 2022 at an exercise price of €3.32.

(3) Decision of waiver of the compensation for the last quarter 2023

Director's fees are paid quarterly.

Our directors are reimbursed for reasonable expenses incurred in connection with attending Board and Committee meetings.

Except as described in the Section 17.2 "Transactions with Key Management Persons" of this Universal Registration

Document with respect to Mr. Gilly, there are no arrangements or understandings between us and any of our directors providing for benefits upon termination of their service as our directors.

### 13.3 SHARE WARRANTS, SHARE WARRANTS FOR FOUNDERS, STOCK OPTIONS AND FREE SHARES GRANTED TO SENIOR EXECUTIVES AND DIRECTORS

As of December 31, 2023, BCE warrants and BSA warrants held by our directors could be exercised for the purchase of an aggregate of 581,000 ordinary shares at a weighted average exercise price of €3.713 per share. In addition, BCE warrants and BSA warrants could be exercised for the purchase of an

aggregate of 1,767,011 ordinary shares at a weighted average exercise price of €1.815 per share. As of December 31, 2023, 400,000 AGA granted to our directors are outstanding and could be acquired subject to performance criteria.

### 13.3.1 SHARE WARRANTS OR SHARE WARRANTS FOR FOUNDERS GRANTED TO SENIOR EXECUTIVES AND DIRECTORS IN 2022, 2023 AND AS OF THE DATE OF THIS DOCUMENT.

**Table 4 (AMF definition)**

Name	Grant Date	Type of Grant	Number of Ordinary Shares Underlying Awards (#)	Exercise Price (€)	Expiration Date
Michael Wyzga	10/20/2022	BSA <sup>(1)</sup>	20,000	3.32	10/19/2029
Simone Seiter	10/20/2022	BSA <sup>(1)</sup>	15,000	3.32	10/19/2029
Maritza McIntyre	10/20/2022	BSA <sup>(1)</sup>	15,000	3.32	10/19/2029
Elsy Boglioli	10/20/2022	BSA <sup>(1)</sup>	15,000	3.32	10/19/2029
Françoise de Craecker	10/20/2022	BSA <sup>(1)</sup>	15,000	3.32	10/19/2029

(1) BCE refers to share warrants for founders. BSA refers to share warrants. AGA refers to free shares.

BSA are subscribed by directors at a price of 8% of the exercise price, therefore, representing an investment risk and aligning directors and shareholders' interest. The exercise price of share warrants is determined as the weighted average of the share price of the last 20 trading sessions preceding the attribution date, and must be at least equal to the average closing share price over the last 20 trading sessions preceding the attribution

date, less the warrant issue price. Amounts reported as Other Compensation in the above table represent the net fair value of granted share warrants (BSA), including the payment of the subscription price, as determined by an independent expert using a Black-Scholes model. See section 7.2.5, "Critical accounting policies and estimates" of this Universal Registration Document for more information on the valuation method.

### 13.3.2 SHARE WARRANTS OR SHARE WARRANTS FOR FOUNDERS EXERCISED BY SENIOR EXECUTIVES AND DIRECTORS IN 2022, 2023 AND AS OF THE DATE OF THIS DOCUMENT.

**Table 5 (AMF definition)**

Name	Grant Date	Number of Share Warrants and Share Warrants for Founders Exercised	Exercise Price (€)
Bernard Gilly	—	—	—
Philippe Motté	—	—	—
Peter Goodfellow	—	—	—
Michael Wyzga	—	—	—
Simone Seiter	—	—	—
Natalie Mount	07/27/2017	30,000	5.04
	09/18/2018	4,479	2.22
Maritza McIntyre	—	—	—
Elsy Boglioli	—	—	—
Françoise de Craecker	—	—	—

### 13.3.3 FREE SHARES TO SENIOR EXECUTIVES AND DIRECTORS GRANTED IN 2022 AND 2023 AND AS OF THE DATE OF THIS DOCUMENT.

**Table 6 (AMF definition)**

Name	Grant Date	Number of Shares Granted	Value of Shares according to IFRS 2 at Grant Date	Minimum vesting date	End of Lock-up Period	Performance Criteria
Bernard Gilly <sup>(7)</sup>	02/25/2021	400,000	€3,548,000	02/24/2022 <sup>(1)(3)</sup>	<sup>(2)</sup>	<sup>(3)</sup>
	05/23/2022	700,000	€1,446,844	05/22/2023 <sup>(4)</sup>	<sup>(2)</sup>	<sup>(4)</sup>
	03/23/2023	500,000	€1,185,000	03/23/2024 <sup>(6)</sup>	<sup>(2)</sup>	<sup>(6)</sup>
Philippe Motté	10/20/2022	200,000	€686,000	10/19/2023 <sup>(5)</sup>	<sup>(2)</sup>	<sup>(5)</sup>
	03/23/2023	200,000	€474,000	03/23/2024 <sup>(6)</sup>	<sup>(2)</sup>	<sup>(6)</sup>
Laurence Rodriguez	10/20/2022	20,000	€68,600	10/19/2023 <sup>(5)(9)</sup>	<sup>(2)</sup>	<sup>(5)</sup>
	03/23/2023	100,000	€237,000	03/23/2024 <sup>(6)(9)</sup>	n/a	None
	03/21/2024	400,000	€175,400	03/23/2025 <sup>(7)</sup>	<sup>(2)</sup>	<sup>(8)</sup>

(1) The entirety of plans granted in 2020 and 2021 to management, whose conditions were not met timely due to the manufacturing issues at the Company's partner in the United States, were voided in 2021 and 2022.

(2) The lock-up period will end one (1) year after the end of the acquisition date.

(3) In February 2021, the Company issued 880,000 free shares (AGA 2020) to employees of the Company of which:

- 845,000 are subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on February 24, 2023:
  - 50% will be acquired upon the first commercial sale of the LUMEVOQ<sup>®</sup>, and
  - 50% will be acquired upon at the completion of the recruitment of the extension cohort of the Phase I/II clinical trial with GS030 in retinitis pigmentosa,
- in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the Date of the Public Offer, and
- 35,000 were not subject to performance conditions, but subject to a one-year vesting period and were therefore fully acquired on February 25, 2022.

Following the delay in the completion of the validation (PPQ) batches for LUMEVOQ<sup>®</sup> announced on April 7, 2022, the Group assessed that it will not be in a position to achieve the first Performance Condition before the given deadline and has therefore decided to cancel 50% of the Performance Bonus Share Plan on the same date.

The remaining 50% were voided at the end of 2022, as conditions were not met timely due to the manufacturing issues at the Company's partner in the United States.

Due to the manufacturing issues at the Company's partner in the United States, all free shares plans granted to management in 2020 and 2021, the vesting of which was subject to the achievement of performance conditions before a specific deadline, were voided in 2021 and 2022.

(4) The Company issued 1,957,500 free shares (AGA 2022-1 and AGA 2022-2) on May 23, 2022, to employees of the Company, of which:

- 1,892,500 may be fully acquired by key managers, including Mr. Gilly, subject to (i) a one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on May 25, 2025:
  - 50% will be acquired upon the first commercial sale of the LUMEVOQ<sup>®</sup>, and
  - 50% will be acquired upon at the receipt of Topline results for all patients in the Pioneer Phase I/II clinical trial of GS030,
  - In the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the Date of the Public Offer.
- 65,000 are not subject to performance conditions, but subject to a two-year vesting period.

(5) The Company granted 290,000 free shares (AGA 2022-3) on October 20, 2022, to employees of the Company, of which:

- 290,000 may be fully acquired by key managers, subject to (i) a one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on May 25, 2025:
  - 50% will be acquired upon the first commercial sale of the LUMEVOQ<sup>®</sup>, and
  - 50% will be acquired upon at the receipt of Topline results for all patients in the Pioneer Phase I/II clinical trial of GS030.

(6) The Company granted 2,070,000 free shares (AGA 2023) on March 23, 2023, to employees of the Company, of which:

- 1,300,000 may be fully acquired by key managers, subject to (i) a one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on March 23, 2025:
  - 50% will be acquired upon achievement and continued fulfillment of global and local quality requirements as holder of a marketing authorization, and
  - 50% will be acquired at completion of the examination of LUMEVOQ<sup>®</sup> by the European Medicines Agency (EMA) with a view to a decision by the Committee for Medicinal Products for Human Use (CHMP),
  - In the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the Date of the Public Offer.
- 770,000 are not subject to performance conditions, but subject to a two-year vesting period.

(7) All outstanding free shares granted to Mr. Gilly were forfeited after Mr. Gilly left on December 21, 2023.

- (8) The Company granted 770,000 free shares (AGA 2024) on March 21, 2024, to employees of the Company and our Chief Executive Officer (Mrs Laurence Rodriguez) (subject to the approval of the 2024 compensation policy for this later), of which:
- 520,000 AGA 2024-1 performance may be fully acquired by the CEO and key managers, subject to (i) a minimum one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on March 21, 2026:
    - 50% will be acquired upon the satisfaction of the following condition: Company's ability to continue as a going concern over 2024 and to achieve its 2024 objectives as described in the 2023 Universal Registration Document,
    - 50% will be acquired upon the satisfaction of the following condition: level of cash enabling the Company to be financed for a period of more than six months at the close of the 2025 financial year;
    - in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the Date of the Public Offer,
  - 250,000 AGA 2024-2 are not subject to performance conditions, but subject to a two-year vesting period (without any retain period).
- The allocation of AGA 2024 will be also subject to a condition presence, except (i) for cases provided by the Law (death, invalidity), (ii) decision of the Board of Directors to decide to waive the presence condition and (iii) in case of completion of the Performance Condition 3 (public tender offer or public exchange offer on the Company's shares).
- At the end of the acquisition period of the AGA 2024-1 performance, a retain period of one year shall be also applicable. After the end of the retain period, AGA 2024-1 performance can be freely disposed except for a percentage representing 20% of the shares effectively allocated in favor of the CEO, in accordance with the provisions of article L.225-197-4 of the French Commercial Code.
- (9) Mrs Laurence Rodriguez was granted free shares in 2022 and 2023 in consideration of her status of employee. (refer 13.5). The allocation decided on March 21, 2024 was granted in consideration of her status of our Chief Executive Officer.

Due to the manufacturing issues at the Company's partner in the United States, all free shares plans granted to management in 2020 and 2021, the vesting of which was subject to the

achievement of performance conditions before a specific deadline, were voided in 2021 and 2022.

### 13.3.4 FREE SHARES AVAILABLE IN 2022,2023 AND AS OF THE DATE OF THIS DOCUMENT.

No free shares became available in 2022, 2023 and as of the date of this Document.

## 13.4 HISTORY OF ALLOCATION OF SHARE WARRANTS, SHARE WARRANTS FOR FOUNDERS AND STOCK OPTIONS

### 13.4.1 HISTORY OF SHARE WARRANTS FOR FOUNDERS (BCE).

**Table 8 (AMF definition)**

	BCE Issued July 2013 <sup>(1)</sup>	BCE Issued April 2014	BCE Issued December 2014	BCE Issued July 2015 <sup>(1)</sup>
Date of shareholders' meeting	02/05/2013	02/05/2013	06/25/2014	06/29/2015
Date of allocation by the Board of Directors	07/08/2013	04/09/2014	12/03/2014	07/08/2015
Total number of BCE authorized	2,334,959	2,334,959	2,334,959	856,000
Total number of BCE granted	892,000	193,800	60,000	733,298
<i>Including those granted to Mr. Gilly</i>	300,000	–	–	161,000
Start date for the exercise of the BCE	07/08/2013	04/08/2014	12/03/2014	07/08/2015
BCE expiry date	07/07/2023	04/07/2024	12/02/2024	07/07/2025
BCE exercise price	€0.025	€0.025	€0.025	€3.275
Number of shares subscribed as of April 17, 2024	844,400	193,800	60,000	99,765
Total number of BCE canceled or obsolete as of April 17, 2024	(47,600)	–	–	(321,000)
Total number of BCE outstanding as of April 17, 2024	–	–	–	133,582
Total number of shares available for subscription as of April 17, 2024	–	–	–	133,582

(1) The figures have been adjusted in order to reflect the 5 for 2 reverse stock split which took place on August 17, 2015.

**13.4.2 HISTORY OF SHARE WARRANTS (BSA).**

	BSA Issued July 2013 <sup>(1)</sup>	BSA Issued April 2014 <sup>(1)</sup>	BSA Issued July 2015 <sup>(1)</sup>	BSA Issued July 2016	BSA Issued July 2017	BSA Issued September 2018	BSA Issued July 2019	BSA Issued January 2020
Date of shareholders' meeting	02/05/ 2013	02/05/ 2013	06/29/ 2015	05/19/ 2016	05/19/ 2016	04/12/ 2018	06/11/ 2019	06/11/ 2019
Date of allocation by the Board of Directors	07/08/ 2013	04/09/ 2014	07/08/ 2015	07/26/ 2016	07/27/ 2017	09/18/ 2018	07/23/ 2019	01/28/ 2020
Total number of BSA authorized	2,334,959	2,334,959	856,000	680,456		1,211,711	1,436,227	1,436,227
Total number of BSA subscribed	328,000	33,000	121,000	205,000	165,000	20,000	105,000	40,000
<i>Including those granted to Mr. Wyzga</i>	–	–	40,000	31,000	15,000	10,000	20,000	–
Start date for the exercise of the BSA	07/08/ 2013	04/09/ 2014	07/08/ 2015	07/26/ 2016	07/27/ 2017	09/18/ 2018	07/23/ 2019	01/28/ 2020
BSA expiry date	07/07/ 2023	04/08/ 2024	07/07/ 2025	07/25/ 2023	07/26/ 2024	09/17/ 2025	07/22/ 2026	01/27/ 2027
BSA exercise price	€0.03	€0.03	€3.28	€8.08	€5.04	€2.22	€1.45	€3.48
BSA subscription price	€0.00	€0.00	€0.25	€0.65	€0.40	€0.18	€0.13	€0.30
Number of shares subscribed as of April 17, 2024	328,000	0	0	0	30,000	4,479	21,667	0
Total number of BSA canceled or obsolete as of April 17, 2024	0	33,000	7,000	205,000	10,000	521	0	0
Total number of BSA outstanding as of April 17, 2024	0	0	114,000	0	125,000	15,000	83,333	40,000
Total number of shares available for subscription as of April 17, 2024	0	0	114,000	0	125,000	15,000	83,333	40,000

(1) The figures have been adjusted in order to reflect the 5 for 2 reverse stock split which took place on August 17, 2015.

	BSA Issued November 2020	BSA Issued February 2021	BSA Issued October 2021	BSA Issued December 2021	BSA Issued May 2022	BSA Issued October 2022	BSA Issued January 2023	BSA Issued March 23, 2023
Date of shareholders' meeting	04/29/2020	04/29/2020	04/29/2021	04/29/2021	04/29/2021	05/25/2022	05/25/2022	05/25/2022
Date of allocation by the Board of Directors	11/02/2020	02/25/2021	10/21/2021	12/14/2021	05/23/2022	10/20/2022	01/23/2023	03/23/2023
Total number of BSA authorized	656,847	656,847	919,546	919,546	40,000	95,000	1,141,096	40,000
Total number of BSA subscribed	80,000	40,000	30,000	65,000	40,000	80,000	1,141,096	40,000
<i>Including those granted to Mr. Wyzga</i>	20,000	–	–	20,000	–	20,000	–	–
Start date for the exercise of the BSA	11/02/2020	02/25/2022	10/21/2022	12/14/2022	05/23/2023	10/20/2023	<sup>(1)</sup>	03/23/2024
BSA expiry date	11/01/2027	02/24/2028	10/29/2028	12/13/2028	05/24/2029	10/21/2029	01/24/2043	03/22/2030
BSA exercise price	€3.99	€7.19	€6.80	€5.47	€1.85	€3.32	€3.45	€2.44
BSA subscription price	€0.35	€0.63	€0.63	€0.48	€0.16	€0.29	€0.03	€0.21
Number of shares subscribed as of April 17, 2024	0	0	0	0	0	0	0	0
Total number of BSA canceled or obsolete as of April 17, 2024	0	0	0	0	0	0	0	0
Total number of BSA outstanding as of April 17, 2024	80,000	40,000	30,000	65,000	40,000	80,000	1,141,096	40,000
Total number of shares available for subscription as of April 17, 2024	80,000	26,667	20,000	43,333	13,333	26,667	380,365	13,333

(1) The Warrants issued to the European Investment Bank (EIB) in January 2023 have a maturity of 20 years and will be exercisable only upon the occurrence of certain events, such as upon a change of control or in the event of compulsory redemption of one or more tranches or voluntary redemption of an outstanding amount in respect of a single tranche exceeding 75% of the disbursed amount of such tranche.

BSA are subscribed by directors at a price of 8% of the exercise price, therefore, representing an investment risk and aligning directors and shareholders interest. The exercise price of share warrants is determined as the weighted average of the share

price of the last 20 trading sessions preceding the attribution date. The net fair value of granted share warrants (BSA) has been determined by an independent expert using a Black-Scholes model.



**13.4.3 HISTORY OF STOCK OPTIONS (SO).**

	SO Issued July 2017	SO Issued December 2017	SO Issued March 2018	SO Issued September 2018	SO Issued September 2020	SO Issued February 2021	SO Issued May 2022	SO Issued March 2023
Date of shareholders' meeting	05/31/2017	05/31/2017	05/31/2017	04/12/2018	04/12/2018	04/12/2018	04/29/2021	04/29/2021
Date of allocation by the Board of Directors	07/27/2017	12/19/2017	03/14/2018	09/18/2018	09/22/2020	02/25/2021	05/23/2022	03/23/2023
Total number of SO authorized		977,022			1,211,711		2,298,863	
Total number of SO granted	220,000	300,000	175,000	30,000	155,000	20,000	250,000	310,000
Start date for the exercise of the SO	(1)	(2)	(2)	(2)	(2)	(3)	(4)	(5)
SO expiry date	07/26/2024	12/18/2024	03/13/2025	09/17/2025	09/21/2027	02/24/2028	05/22/2029	03/22/2030
SO exercise price	€5.04	€5.55	€6.98	€2.19	€2.82	€7.51	€1.99	€2.65
Number of shares subscribed as of April 17, 2024	—	—	—	—	45,208	—	—	—
Total number of SO canceled or obsolete as of April 17, 2024	220,000	300,000	175,000	30,000	109,792	20,000	20,000	10,000
Total number of SO outstanding as of April 17, 2024	—	—	—	—	—	—	230,000	300,000
Total number of shares available for subscription as of April 17, 2024	—	—	—	—	—	—	91,042	—

- (1) 25% of the stock options are exercisable at the grant date; the remaining 75% will become exercisable at a rate of 1/36 per month during the 3 following years.
- (2) 25% of the stock options are exercisable at the first anniversary of the grant date; the remaining 75% will become exercisable at a rate of 1/36 per month during the 3 following years.
- (3) 1/3 of the stock options are exercisable at the first anniversary of the grant date; 1/3 will become exercisable on the second anniversary and the remaining 1/3 will become exercisable on the third anniversary of the date of grant.
- (4) 25% of the stock options may be exercised from the anniversary date of the Grant Date, i.e. from May 23, 2023, and the balance of the stock options, i.e. 75% of the stock options granted, may be exercised at the rate of 1/36<sup>th</sup> per month as from the anniversary date of the Grant Date, i.e. as from May 23, 2023, at the end of each month counted from the first anniversary date of the Grant Date.
- (5) 25% of the stock options may be exercised from the anniversary date of the Grant Date, i.e. from March 23, 2024, and the balance of the stock options, i.e. 75% of the stock options granted, may be exercised at the rate of 1/36<sup>th</sup> per month as from the anniversary date of the Grant Date, i.e. as from March 23, 2024, at the end of each month counted from the first anniversary date of the Grant Date.

During its meeting held on March 21, 2024, the Board of Directors approved the principle of the allocation of 300,000 SO in favor of one US beneficiary.

### 13.5 HISTORY OF ALLOCATION OF FREE SHARES

**Table 10 (AMF definition)**

	AGA Issued July 2016	AGA Issued July 2017	AGA Issued December 2017	AGA Issued September 2018	AGA Issued December 2018	AGA Issued July 2019
Date of shareholders' meeting	05/19/2016	05/19/2016	05/19/2016	04/12/2018	04/12/2018	04/12/2018
Date of allocation by the Board of Directors	07/26/2016	07/27/2017	12/19/2017	09/18/2018	12/19/2018	07/23/2019
Total number of AGA authorized	10% share capital at the grant date	10% share capital at the grant date	10% share capital at the grant date	10% share capital as of the date of the General Meeting	10% share capital as of the date of the General Meeting	10% share capital as of the date of the General Meeting
Total number of AGA granted	766,000	593,500	72,500	380,000	135,000	610,000
<i>Including those granted to Mr. Gilly<sup>(2)</sup></i>	250,000	200,000	—	45,000	—	220,000
<i>Including those granted to Mr. Wyzga</i>	—	—	—	—	—	—
<i>Including those granted to Mr. Motté</i>	—	—	—	—	—	—
<i>Including those granted to Mrs. Rodriguez</i>	—	—	—	—	—	—
Date of definitive acquisition of AGA	07/26/2017	07/27/2018	12/19/2018	09/18/2019	12/19/2019	07/23/2020
End of lock-up period	(1)	(1)	(1)	(1)	(1)	(1)
Number of shares definitively acquired as of April 17, 2024	602,000	505,000	72,500	225,000	135,000	575,000
Total number of AGA canceled or obsolete as of April 17, 2024	164,000	88,500	—	155,000	—	35,000
Total number of AGA outstanding as of April 17, 2024	—	—	—	—	—	—

(1) The lock-up period will end one (1) year after the end of the actual acquisition date.

(2) The free shares plans granted to M. Gilly in May 2022 and March 2023 have been forfeited after the termination of the corporate office as CEO of Mr. Gilly on December 21, 2023.

	AGA Issued January 2020	AGA Issued September 2020	AGA Issued February 2021	AGA Issued October 2021	AGA Issued May 2022	AGA Issued October 2022	AGA Issued March 23, 2023
Date of shareholders' meeting	04/12/2018	04/29/2020	04/29/2020	04/29/2021	04/29/2021	05/25/2022	05/25/2022
Date of allocation by the Board of Directors	01/28/2020	09/22/2020	02/25/2021	10/21/2021	05/23/2022	10/20/2022	03/23/2023
Total number of AGA authorized	10% share capital as of the date of the General Meeting	5% share capital as of the date of the General Meeting					
Total number of AGA granted	1,007,500	85,000	880,000	380,000	1,957,500	290,000	2,070,000
<i>Including those granted to Mr. Gilly <sup>(7)</sup></i>	490,000	—	400,000	—	700,000	—	500,000
<i>Including those granted to Mr. Wyzga</i>	—	—	—	—	—	—	—
<i>Including those granted to Mr. Motté</i>	—	—	—	—	—	200,000	200,000
<i>Including those granted to Mrs. Rodriguez <sup>(8)</sup></i>	—	—	—	100,000 <sup>(8)</sup>	—	20,000 <sup>(8)</sup>	100,000 <sup>(8)</sup>
Date of definitive acquisition of AGA	01/27/2023 <sup>(2)</sup>		02/25/2023 <sup>(3)</sup>	10/20/2023 <sup>(4)</sup>	05/25/2025 <sup>(5)</sup>	05/25/2025 <sup>(5)</sup>	03/23/2025 <sup>(6)</sup>
End of lock-up period	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Number of shares definitively acquired as of April 17, 2024	437,500	—	35,000	—	—	—	—
Total number of AGA canceled or obsolete as of April 17, 2024	570,000	85,000	845,000	380,000	1,185,000	50,000	857,500
Total number of AGA outstanding as of April 17, 2024	—	—	—	—	772,500	240,000	1,212,500

(1) The lock-up period will end one (1) year after the end of the actual acquisition date.

(2) Performance terms were not fulfilled by January 27, 2023, therefore these free shares were canceled.

(3) Performance terms were not fulfilled by February 24, 2023, therefore these free shares were canceled.

(4) Performance terms were not fulfilled by October 20, 2023, therefore these free shares were canceled.

(5) If the performance terms are not fulfilled by May 25, 2025, at the latest, the free shares granted will be canceled.

(6) If the performance terms are not fulfilled by March 23, 2025 at the latest, the free shares granted will be canceled.

(7) The free shares plans granted to M. Gilly in May 2022 and March 2023 have been forfeited after the termination of the corporate office as CEO of Mr. Gilly on December 21, 2023.

(8) Free shares had been granted to Mrs Rodriguez in October 2021, October 2022 and March 2023 before her appointment as Chief Executive Officer in December 2023.

AGA Issued March 21, 2024	
Date of shareholders' meeting	06/21/2023
Date of allocation by the Board of Directors	03/21/2024
Total number of AGA authorized	5% share capital as of the date of the General Meeting
Total number of AGA granted	700,000
<i>Including those granted to Mr. Wyzga</i>	—
<i>Including those granted to Mrs. Rodriguez</i>	400,000
Date of definitive acquisition of AGA	03/23/2025 <sup>(1)</sup>
End of lock-up period	<sup>(1)</sup>
Number of shares definitively acquired as of April 17, 2024	0
Total number of AGA canceled or obsolete as of April 17, 2024	0
Total number of AGA outstanding as of April 17, 2024	—

(1) If the performance terms are not fulfilled by March 23, 2026 at the latest, the free shares granted will be canceled.

### 13.6 SHARE WARRANTS, SHARE WARRANTS FOR FOUNDERS OR STOCK OPTIONS OF THE COMPANY GRANTED TO THE COMPANY'S TOP TEN EMPLOYEES

**Table 9 (AMF definition)**

	Total number of options awarded / shares subscribed or purchased	Weighted average price
Free shares granted during the fiscal year ended December 31, 2023, by the Company to the ten employees of the Company who received the highest number of such free shares (overall figure)	1,250,000	—
Free shares on the Company definitively acquired during the fiscal year ended December 31, 2023, by the ten employees of the Company (overall figure) who acquired the highest number of such free shares (overall figures)	—	—
Options granted during the fiscal year ended December 31, 2023, by the Company to the ten employees of the Company who received the highest number of such options (overall figure)	—	—
Options on the Company exercised during the fiscal year ended December 31, 2023, by the ten employees of the Company who purchased or subscribed for the greatest number of options (overall figure)	—	—

## 13.7 BENEFITS OF SENIOR EXECUTIVES

Table 11 (AMF definition)

	Employment Agreement		Supplemental Pension Plan		Benefits or advantages due or likely to be due as a result of termination or change of office		Benefits relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Bernard Gilly</b> Chief Executive Officer Beginning of term: 2018 End of term: 12/21/2023		X		X	X <sup>(1)</sup>		X <sup>(2)</sup>	
<b>Laurence Rodriguez</b> Chief Executive Officer Beginning of term: 2023 End of term: for an indefinite term		X		X		X		X
<b>Michael Wyzga</b> Chairman of the Board of Directors Beginning of term: 2018 End of term: 2024		X		X		X		X
<b>Philippe Motté</b> Deputy Chief Executive Officer Responsible Pharmacist Beginning of term: 2022 End of term: 11/16/2023	X			X		X	X <sup>(3)</sup>	

(1) On February 14, 2013, our Board of Directors resolved that the Company may pay Mr. Gilly a termination payment equal to the last 12 months of his fixed and variable compensation and not capped except in the event of (1) dismissal by us for gross negligence or (2) resignation, other than resignation for health or family reasons.

- Subject to the satisfaction of certain performance criteria, the Company may pay Mr. Gilly a termination payment equal to the last 12 months of his fixed and variable compensation, except in the event of (1) dismissal by us for gross negligence or (2) resignation, other than resignation for health or family reasons. The Board resolved that such termination payment shall not be paid in the case of a change in the duties performed by Mr. Gilly or in the event that he decides on his own initiative to leave the Company to perform new duties.

The Board of Directors during its meeting held on February 23, 2024, reviewing the conditions of payment of the termination indemnity, acknowledged that the conditions of payment of the Termination Indemnity were not satisfied.

(2) On March 9, 2017, our Board of Directors resolved that the Company may pay Mr. Bernard Gilly for a period of one year from the termination of his duties with the Company, a monthly payment of 40% of his total net monthly compensation excluding any bonuses in consideration of his undertaking not to engage in certain competitive activities for a period of one year from the termination of his duties.

The Board of Directors in its meeting held on December 21, 2023, decided to release Mr. Bernard Gilly from his non competition provision. Consequently, no indemnity will be due to Mr. Bernard Gilly.

(3) The Employment Agreement of Mr. Motté includes at the Company's option, for a period of one year from the termination of his duties with the Company, a monthly payment of 60% of his total net average monthly compensation during the last twelve months of duties in consideration of his undertaking not to engage in certain competitive activities for a period of one year from the termination of his duties.

### 13.8 EQUITY RATIOS BETWEEN THE LEVEL OF COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND THE COMPENSATION AVERAGE AND MEDIAN OF THE COMPANY'S EMPLOYEES

This presentation was made in accordance with article L.22-10-9 I, 6° and 7° of the French Commercial Code.

It mentions the level of remuneration of the Chairman and CEO of the Company on the one hand, and on the other hand the average compensation and the median compensation of the employees other than the directors (the guidelines), as well that the evolution of the so-called "equity" ratios between these guidelines, the minimum annual wage, in France (SMIC), on the

one hand, and on the other hand, the compensation paid to each of the executive corporate officers over the last five fiscal years. It is to be noted that Ms. Holtz and Mr. Motté do not receive any remuneration related to their Deputy Chief Executive Officer position. Therefore, the salary they receive related to their respective positions of VP Quality and SVP Regulatory Affairs and Quality is taken into account in the calculation of the average and median compensation of the employees.

Fiscal Year	Guidelines			Chairman			Chief Executive Officer			GenSight			
	Compensation			Compensation Chairman	Equity ratios			Compensation CEO	Equity ratios			Financial performance	
	Average = A	Median = B	Minimum wage = C		vs. A	vs. B	vs. C		vs. A	vs. B	vs. C	Income	Net income / (loss)
2023	309,924	79,197	20,966	120,000	0.4	1.5	5.7	1,887,065	6.1	23.8	90.0	2,963,481	(26,220,425)
2022	234,189	86,080	20,147	165,000	0.7	1.9	8.2	2,253,550	9.6	26.2	111.9	4,864,849	(27,624,832)
2021	234,177	96,639	19,074	140,644	0.6	1.5	7.4	2,282,092	9.7	23.6	119.6	7,709,362	(28,616,838)
2020	168,953	81,936	18,473	221,800	1.3	2.7	12.0	1,620,233	9.6	19.8	87.7	7,440,187	(34,014,733)
2019	117,225	76,658	18,255	181,683	1.5	2.4	10.0	947,618	8.1	12.4	51.9	4,910,229	(30,823,239)

Mrs Rodriguez received no compensation in 2023 for the performance of her corporate office as CEO.

	Annual evolution of the remuneration of Chairman of the Board of Directors (N/N-1)	Annual evolution of the remuneration of Chief Executive Officer (N/N-1)	Annual evolution of the average compensation of the Company's employees	Annual evolution of the Company's performance	Annual evolution of equity ratios with CEO's compensation		Annual evolution of equity ratios with Chairman's compensation	
					/ average compensation of the Company's employees	/ median compensation of the Company's employees	/ average compensation of the Company's employees	/ median compensation of the Company's employees
2019	9.9%	50.8%	(7.5%)	n/a	63.0%	48.9%	18.8%	8.5%
2020	22.1%	71.0%	44.1%	n/a	18.6%	60.0%	(15.3%)	14.2%
2021	(36.6%)	40.8%	36.5%	n/a	3.2%	19.4%	(53.5%)	(46.2%)
2022	17.3%	(1.3%)	0.0%	n/a	(1.3%)	10.9%	17.3%	31.7%
2023	(27.3%)	(16.3%)	32.3%	n/a	(36.7%)	(9.0%)	(45.0%)	(21.0%)

The ratios have been calculated on the basis of fixed and variable compensation paid during the years mentioned, on a full time equivalent basis, as well as free shares and warrants granted during the same periods and valued at their fair value at the date of grant. The figures include the information regarding the employees of GenSight Biologics S.A. only, that is considered representative by the Company.

The significant variations of both Chief Executive Officer's compensation and average compensation of the Company's employees year-on-year is mainly explained by the allocation of free shares, performance shares and share warrants during the fiscal year, and especially the share price on the date of attribution which is used for the calculation of the valuation of the free shares and the share warrants, whose fluctuations

since our IPO have therefore had a significant impact on the total remuneration level.

As mentioned in section 13.1.1.2, the performance shares are subject to an acquisition period, conditional on the presence and achievement of performance criteria linked to the strategy and development objectives of the Company.

Main explanation regarding the evolution of the ratio:

- 2019: Mr. Gilly was granted with 220,000 AGA at a grant price of €1.80.
- 2020: Mr. Gilly was granted with 490,000 AGA at a grant price of €3.72. As of the Date of the 2020 Universal Registration Document, 220,000 AGA have been fully cancelled. The calculation of the 2020 ratios have been updated to reflect the cancellation of the 2020 free share plans.



- 2021: Mr. Gilly was granted with 400,000 AGA at a grant price of €8.87. We have considered in the calculation of the ratios only 50% of the valuation of the free shares granted in 2021 for the CEO as well as for the employees as 50% of the plans have been cancelled as of the Date of the 2020 Universal Registration Document.
- 2022: Mr. Gilly was granted with 700,000 AGA at a grant price of €2.13. This grant has been considered in the equity ratio, however, the free shares granted have been forfeited after the termination of the corporate office as CEO of Mr. Gilly on December 21 2023.
- 2023: Mr. Gilly was granted with 500,000 AGA at a grant price of €2.65. This grant has been considered in the equity ratio, however, the free shares granted have been forfeited after the termination of the corporate office as CEO of Mr. Gilly on December 21, 2023.

### **13.9 COMPLIANCE OF TOTAL EXECUTIVE DIRECTOR COMPENSATION WITH THE RECOMMENDATIONS OF MIDDLENEXT CODE**

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Since the listing of our shares on Euronext Paris, we comply with the MiddleNext Code, as amended in September 2021, (See Section 14.4, "Statement relating to Corporate governance" of this Universal Registration Document for more information).

The MiddleNext Code may be consulted on the Internet. We keep copies of such code available to the members of our governing bodies at all times.

### **13.10 AMOUNT OF PROVISIONS MADE OR RECORDED BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT PLANS OR OTHER BENEFITS**

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We have not provisioned any amounts for payments of pensions, retirements or other similar benefits to our directors.

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### 14.1 TERMS OF OFFICE OF MEMBERS OF THE CORPORATE BODIES AND MANAGEMENT BODIES

The terms of office of the members of our Board of Directors and senior management can be found in Section 12.1,

“Composition of Management and Supervisory Bodies” of this Universal Registration Document.

### 14.2 INFORMATION ON SERVICE CONTRACTS BETWEEN MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES AND THE COMPANY

As of the date of this Universal Registration Document and to our knowledge, there are no service contracts between the members of the administrative, management or supervisory

bodies and the issuer or any of its subsidiaries providing for benefits upon termination of employment.

### 14.3 COMMITTEES OF THE BOARD OF DIRECTORS

Pursuant to the internal rules (*règlement intérieur*) of our Board of Directors, our Board of Directors may create committees charged with examining questions submitted to it by the Board or its Chairman.

Since the listing of our shares on Euronext Paris, three such Board Committees have been created: an Audit Committee, a Compensation Committee and a Nominations Committee. The composition and duties of these Committees are described below. The composition and functioning of all of our Committees comply with all applicable requirements of the French Commercial Code.

In accordance with French law, Committees of our Board of Directors only have an advisory role and can only make recommendations to our Board of Directors. As a result, decisions will be made by our Board of Directors taking into account the non-binding recommendations of the relevant Board Committee.

In accordance with the MiddleNext Code, below is a table of the current composition of our Board of Directors and our Committees at the date of this Document.

Name and title of Board members	Independent Board member	Year of first nomination	Audit Committee	Compensation Committee	Nominations Committee
Michael Wyzga, Chairman of the Board of Directors	Yes	2015	Chairman	–	–
Laurence Rodriguez	No	2024	–	–	–
Simone Seiter	Yes	2017	Member	Member	–
Maritza McIntyre	Yes	2019	–	–	Member
Sofinnova Partners (as represented by Cédric Moreau)	No	2019	Member	Member	–
Elsy Boglioli	Yes	2020	–	–	Chairman
Françoise de Craecker	Yes	2021	–	Chairman	Member

#### 14.3.1 AUDIT COMMITTEE.

Our Audit Committee reviews our internal accounting procedures, consults with and reviews the services provided by

our Statutory Auditors and assists the Board of Directors in its oversight of our corporate accounting and financial reporting.

##### 14.3.1.1 Composition

The Audit Committee is composed of at least two members including at least one who is particularly knowledgeable in finance, accounting or statutory auditing and one who is independent, nominated by our Board of Directors further to an opinion from the Nominations Committee.

The term of office of the Audit Committee members is renewable.

The length of the term of members of the Audit Committee coincides with the length of their term as a member of the Board of Directors.

The Chairman of the Audit Committee is appointed by the members of the Audit Committee for the length of his term of office as a committee member, from among the independent directors, except in exceptional, duly justified cases.

Our Audit Committee is composed of Mr. Wyzga, Mrs. Seiter and Sofinnova Partners represented by Mr. Moreau. Mr. Wyzga

is the Chairman of the Audit Committee. Mr. Wyzga and Ms. Seiter are independent members of the Board of Directors.

#### 14.3.1.2 Duties

Under French law, the Audit Committee oversees matters related to the preparation and control of accounting and financial information. Our Board of Directors has specifically assigned the following duties to the Audit Committee:

- monitoring the process for preparing financial information and making recommendations to guarantee its integrity;
- ensuring the effectiveness of the internal control and risk management systems as well as of internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information, without infringing on its independence;
- making recommendations to the Board of Directors on the Statutory Auditors proposed for nomination to general meetings for appointment as well as renewal;
- monitoring the performance by the Statutory Auditors of their engagement;
- ensuring the independence of the Statutory Auditors and take appropriate enforcement action, if necessary;

- regularly reviewing the status of major disputes;
- approving the provision of non-audit services;
- reporting on a regular basis to the Board of Directors on the performance of its duties; and
- in general, providing advice and making appropriate recommendations in connection with the above matters.

The Audit Committee regularly reports to the Board of Directors on the performance of its tasks and the results of the statutory audit engagement, its contribution to the integrity of the financial information and the role that it played in this process. The Audit Committee must inform the Board of Directors without delay of any difficulty it encounters.

The Board of Directors or the Chairman of the Board of Directors may also submit any other issue to the Audit Committee for its opinion. In addition, the Audit Committee may decide to consider any issue and give its opinion thereon.

#### 14.3.1.3 Activities of the Committee during the last fiscal year

The Audit Committee met three times in 2023. The main topics discussed by the Committee, and on which it made recommendations to the Board of Directors, were the review and approval of 2022 full year financial statements, the

amendment of the notes of the appendix of the consolidated financial statements, 2023 half year consolidated financial statements, and 2024 budget.

### 14.3.2 COMPENSATION COMMITTEE.

Our Compensation Committee assists the Board of Directors in reviewing and making recommendations to the Board of

Directors with respect to the compensation of our executive officers and directors.

#### 14.3.2.1 Composition

The Compensation Committee is composed of at least three members, nominated by our Board of Directors, among which at least one will be chosen from the independent members of the Board of Directors.

The Compensation Committee may not include any senior executive or officer of the Company.

The term of office of the Compensation Committee members is renewable.

The length of the term of members of the Compensation Committee coincides with the length of their term as a member of the Board of Directors.

The Chairman of the Compensation Committee is appointed by the members of the Compensation Committee for the length of his term of office as a committee member, from among the

independent directors except in exceptional, duly justified cases.

Our Compensation Committee is composed of Mrs. de Craecker, Mrs. Seiter, and Sofinnova Partners represented by Mr. Moreau. Mrs. de Craecker is the chairwoman of the Compensation Committee.

None of the members of the Compensation Committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the Board of Directors or Compensation Committee of any entity that has one or more executive officers serving on our Board or Compensation Committee. For a description of any transactions between us and members of the Compensation Committee and affiliates of such members, please see Section 17, "Related Party Transactions" of this Universal Registration Document.

### 14.3.2.2 Duties

The principal duties and responsibilities of our Compensation Committee include:

- reviewing the main objectives proposed by executive management with respect to compensation of our managers who are not corporate officers, including free share plans and share subscription or purchase options;
- reviewing the compensation of our managers who are not corporate officers, including free share plans and share subscription or purchase options, retirement and insurance plans and benefits in kind;
- submitting recommendations and proposals to the Board of Directors concerning:
  - compensation, retirement, insurance and benefit plans, non-cash benefits, and other financial rights, including severance pay, of executive officers (*mandataires sociaux*). The Committee proposes compensation amounts and structures, in particular the rules for calculating the variable component of compensation, taking into account our strategies, objectives and performance, as well as market practices; and
  - free share plans, share subscription or stock options, and any other similar incentive plan, in particular benefits

granted to specific corporate officers who are eligible for such plans;

- reviewing the total amount of directors' compensation and the method for distributing them among the directors, as well as the requirements for obtaining reimbursement of expenses that directors of the Board may incur;
- preparing and submitting to the Board of Directors any reports that may be required by the internal rules;
- making any other recommendation concerning compensation that may be requested of it by the Board of Directors;
- reviewing any topic in connection with the Company's policy on gender balance and equity and to make any recommendations the Board of Directors; and
- in general, the Compensation Committee provides advice and makes appropriate recommendations in connection with the above matters.

The Board of Directors or the Chairman of the Board of Directors may also submit any other issue to the Compensation Committee for its opinion. In addition, the Compensation Committee may decide to consider any issue and give its opinion thereon.

### 14.3.2.3 Activities of the Committee during the last fiscal year

The Compensation Committee met three times in 2023. The main topics discussed by the Committee, and on which it made recommendations to the Board of Directors, were the review of the compensation policy, the grant of share options (BSA) to

independent directors and consultants, free shares (AGA) and stock options (SO) to employees and senior executives, the review of the objectives 2023 and the review the package compensation of the newly appointed Chief Executive Officer.

## 14.3.3 NOMINATIONS COMMITTEE.

Our Nominations Committee makes proposals to the Board of Directors relating to the appointment or renewal of the offices

of directors submitted to the general meeting or relating to the cooptation of directors.

### 14.3.3.1 Composition

The Nominations Committee is composed of at least three members, nominated by our Board of Directors, among which at least one is chosen from the independent members of the Board of Directors.

The length of the term of members of the Nominations Committee coincides with the length of their term as member of the Board of Directors.

The term of office of the Nominations Committee members is renewable.

The Chairman of the Nominations Committee is appointed by the members of the Nominations Committee for the length of his term of office as a committee member, from among the independent directors, except in exceptional, duly justified cases.

As of the date of this Universal Registration Document, we have a Nominations Committee composed of Mrs. de Craecker, Mrs. Boglioli, and Mrs. McIntyre and Mrs. Boglioli is the chairwoman of the Nominations Committee.



### 14.3.3.2 Duties

The principal duties and responsibilities of our Nominations Committee include:

- making all proposals to the Board of Directors related to the identification of candidates for the post of director, in particular both within the scope of the Company's obligation to comply with the provisions of Article L.225-18-1 of the French Commercial Code and in connection with the identification of independent directors and more generally in connection with the changes in the composition of the Board;
- assisting the Board of Directors in connection with the assessment of the independence criteria making it possible to classify a director as an independent director in the light of the code of corporate governance chosen by the Company;
- assisting the Board of Directors in setting up a succession plan for the executive officers, in particular, in the event of an unanticipated vacancy;
- assisting the Board of Directors in a review of the insurance coverage of the corporate officers' civil liabilities;
- assisting the Board of Directors in setting up a training plan for directors; and
- in general, making any proposal to the Board of Directors concerning the appointment or renewal of the offices of directors submitted to the general meeting of shareholders or concerning the cooptation of directors.

The Board of Directors or the Chairman of the Board of Directors may also decide to submit to it for its opinion any issue in relation with the appointment of directors and, more generally, the composition of the Board of Directors. Likewise, the Nominations Committee may decide to look at any issue and express any opinions.

### 14.3.3.3 Activities of the Committee during the last fiscal year

The Nominations Committee met one time in 2023, as part of a review of the composition of the Board and the examination of the status of the independent directors.

## 14.4 STATEMENT RELATING TO CORPORATE GOVERNANCE

### 14.4.1 CORPORATE GOVERNANCE.

Regarding the Code of Corporate Governance, our Company refers to the MiddleNext Code of Corporate Governance for Small and Medium-Sized Companies as amended in September 2021, available on the MiddleNext website ([www.middlenext.com](http://www.middlenext.com)), hereinafter the Code of Practice.

The Board of Directors acknowledges that it is familiar with the information presented under the "points to be watched" (*Points de vigilance*) section of this Code of Practice. The Board of Directors considers that its organization and the procedures it

has implemented allow it to satisfactorily address these points to be watched and all the Code of Practice's recommendations.

Pursuant to the MiddleNext Code, three powers are involved in the governance of a company:

- "sovereign power", expressed in particular at the general meeting of shareholders;
- "supervisory, advisory and control power": the directors; and
- "executive power": the managers.

For the fiscal year ended December 31, 2023, in addition to the information provided in this section, the status of application of the guidelines in the MiddleNext Code is as follows:

Recommendations of the MiddleNext Code	Adopted	Not adopted
<b>I. The sovereign body</b>		
This Code does not provide any recommendation intended for the shareholders.		
<b>II. The supervisory body</b>		
R 1: Ethics for the members of the Board of Directors	X	
R 2: Conflicts of interest	X	
R 3: Composition of the Board – Presence of independent members of the Board <sup>(1)</sup>	X	
R 4: Information to the members of the Board	X	
R 5 : Education of the members of the Board <sup>(2)</sup>		X
R 6: Organization of the meetings of the Board and Committees	X	
R 7: Creation of Committees	X	
R 8: Implementation of a CSR Committee <sup>(3)</sup>		X
R 9: Implementation of an internal regulation of the Board	X	
R 10: Election of each director	X	
R 11: Term of office of the members of the Board	X	
R 12: Compensation of directors	X	
R 13: Implementation of an assessment of the work of the Board <sup>(4)</sup>		X
R 14: Relationship with the “shareholders”	X	
<b>III. The executive body</b>		
R 15: Equity and Diversity Policy within the Company	X	
R 16: Definition and transparency of the compensation of senior executives	X	
R 17: Succession plan of senior executives	X	
R 18: Combined employment / corporate office contracts	X	
R 19: Severance compensation	X	
R 20: Supplementary pension schemes	X	
R 21: Stock options and allocation of bonus shares	X	
R 22: Review of points of vigilance	X	

(1) It is reminded that at the date of this Document, the Company does not more fulfill the conditions laid down by Article L.225-18-1 of the French Commercial Code following the appointment of Mrs. Rodriguez as Director.

(2) The Company has not yet implemented this recommendation in 2023, the Company having focused on its activities and the research of financing.

(3) It was decided in 2022 that given the activity of the Company and its size, the Compensation Committee would review our social responsibility and report to the Board.

(4) The Board of Directors carried out its self-assessment for year 2022 during its meeting held on March 20, 2023. Concerning the year 2023, the self-assessment will be carried out later this year, due to the change of governance and the other major topics the Board of Directors has to deal with in connection with the financing of the Company notably.

#### 14.4.2 CODE OF ETHICS (CODE DE DÉONTOLOGIE).

Each director shall refrain from engaging in any transaction involving our shares when such director, by virtue of his or her position within the Company, is in possession of material non-public information.

Sale and purchase transactions involving our securities or derivatives carried out by our corporate executives and directors whether on the open market or in off-market block

trading, be it directly or indirectly, are forbidden during the period of:

- thirty (30) calendar days preceding the day of publication of our half-yearly and annual financial statements; and
- fifteen (15) calendar days preceding the day of publication of our quarterly information if applicable.

Persons subject to these black-out periods are not permitted to trade in our securities until the day after the information has been released.

In any case, the Board of Directors can decide, in the event of a material fact that could significantly affect the market price of our securities, to set a period during which sale and purchase

transactions involving our securities or derivatives carried out by our corporate executives and directors whether on or off-market, be it directly or indirectly, will be forbidden.

## 14.5 OPERATING PRINCIPALS OF THE BOARD OF DIRECTORS

### 14.5.1 CONDITIONS OF PREPARATION FOR BOARD'S ACTIVITIES.

To allow the Board members to usefully prepare meetings, the Chairman seeks to provide all necessary information or documents in advance.

Thus, the draft of the annual consolidated financial statements was sent to the directors several days before the Board meeting to approve them was held.

Whenever a Board member so requests, the Chairman shall send all possible additional information and documents requested.

### 14.5.2 CONTENT OF BOARD MEETINGS.

Meetings are convened in writing at least five business days in advance.

Meetings are held at the corporate headquarters or by videoconference, notably for exceptional meetings.

The Board of Directors met 16 times in 2023.

During this period, members' attendance at Board meetings was as follows:

- 100% of directors at the meeting on March 13, 2023;
- 62.5% of directors at the meeting on March 23, 2023; <sup>(1)</sup>
- 50% of directors at the meeting on April 28, 2023; <sup>(1)</sup>
- 100% of directors at the meeting on May 19, 2023;
- 100% of directors at the meeting on June 21, 2023;
- 100% of directors at the meeting on July 28, 2023;
- 100% of directors at the meeting on September 14, 2023;
- 100% of directors at the meeting on October 30, 2023;

- 86% of directors at the meeting on November 15, 2023;
- 57% of directors at the meeting on November 20, 2023;
- 71% of directors at the meeting on November 30, 2023;
- 100% of directors at the meeting on December 13, 2023;
- 100% of directors at the meeting on December 15, 2023;
- 86% of directors at the meeting on December 19, 2023;
- 71% of directors at the meeting on December 21, 2023;
- 86% of directors at the meeting on December 22, 2023.

Average attendance was thus 86% during the period.

The Statutory Auditors were convened to Audit Committee meetings in preparation for meetings of the Board of Directors convened to approve the half year and annual consolidated financial statements.

They effectively attended them.

### 14.5.3 RULES OF PROCEDURE OF THE BOARD OF DIRECTORS.

Internal rules of the Board of Directors may be consulted on our website ([www.gensight-biologics.com](http://www.gensight-biologics.com)).

In accordance with the MiddleNext Code, our internal rules of the Board of Directors with at least the following 8 headings:

- role of the Board of Directors and, where applicable, transactions subject to prior authorization of the Board of Directors;
- composition of the Board of Directors/criteria of independence of its members;
- definition of the role of specialized committees, if any;

- duties of the members of the Board of Directors (professional responsibility: loyalty, non-competition, disclosure of conflicts of interest and duty of abstention, ethics, confidentiality, etc.);
- operation of the Board of Directors (frequency, convening, information to members, self-assessment, use of videoconferencing and telecommunications facilities, etc.) and, when there are committees, specify their missions;
- terms and conditions of protection for corporate officers: civil liability insurance for corporate officers;
- rules for determining directors' compensation;
- the question of the succession plan for the "manager" and key persons.

(1) Directors attending by a Visio conference not considered as present.

#### 14.5.4 TOPICS DISCUSSED DURING BOARD MEETINGS AND ACTIVITY REPORT.

During fiscal year 2023, the Board of Directors specifically discussed the following subjects:

**Financial:** Preparation of the annual financial statements and half-year consolidated financial statements, examination of draft management documents, review and approval of the 2023 and 2024 budget; review and analysis of the financing strategy, review of the cash situation for the Company, follow-up on the discussions with some creditors (EIB, Heights Capital) and decision to amend the Convertible Note of Heights Capital, completion of various financing operations (insurance of convertible bonds, launch of capital increase reserved to investors and through a public offer).

**Compensation:** Examination of the compensation of the chairman and chief executive officer, grant of free shares to all employees, grant of share purchase warrants to independent directors, and certain consultants, grant of stock options to

US employees, review of compensation policy, review of compensation for independent directors and officers, decision to waive the condition presence for employees holders of free shares.

**Strategy:** Review and revision of the medium- and long-term strategic plan and of the business plan, follow up on activities review on Business Development initiatives and opportunities

**Governance:** Appointment of Intern Responsible Pharmacist, renewal of the Pharmacist Responsible and deputy CEO, renewal of the Committees members, review of the status of independent Board members, Board of Directors' self-assessment, review of independent Board members' mandates, review of the votes against at the shareholders' meeting, approval of a regulated agreements. decision concerning the change of the management of the Company and determination of the compensates package of the new CEO.

#### 14.5.5 PROCEDURE IMPLEMENTED TO REVIEW THE ORDINARY AGREEMENTS SIGNED WITH RELATED PARTIES.

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, the Company's Board of Directors established a procedure for the assessment of agreements relating to current transactions and entered into under normal conditions.

This procedure provides for the identification of potentially regulated agreements, an evaluation by the Finance Department of the conditions under which the agreements in question were concluded and the regular review of the current nature and normal terms of these agreements.

At least once per calendar year, the Board of Directors will provide the Audit Committee with a summary of the Ordinary Agreements entered into or performed during the previous fiscal year, together with the reasons justifying their categorization as Ordinary Agreements. This will be followed by a discussion of the Board of Directors, during which the Board of Directors will check that the agreements so reported do indeed meet the criteria required by law to qualify as Ordinary Agreements.

#### 14.5.6 SELF-EVALUATION OF THE BOARD OF DIRECTORS.

In accordance with the recommendation of the Code of Practice, at its meeting of March 23, 2023, the Board of Directors undertook a review, followed by an evaluation, of its work and activities, and that of its special committees, as described in Section 14.3 of this Universal Registration

Document. This review, articulated around an open discussion, highlighted positive findings for the Board of Directors as to its operations, information and the quality of its discussions. The process of self-evaluation for the year 2023 will be carried later during the year 2024.



## 15.1 HUMAN RESOURCES MANAGEMENT

### 15.1.1 NUMBER AND BREAKDOWN OF EMPLOYEES.

As of December 31, 2022, we had 46 employees, all were full-time, 17 of whom hold Ph.D., Pharm.D. or M.D. degrees, 22 of whom are engaged in preclinical development and regulatory affairs, clinical development, research, engineering and production, 9 of whom are engaged in management and administration and 15 of whom are engaged in sales and marketing.

As of December 31, 2022, 35 of our employees were located in France, 3 were located in the United Kingdom, 2 were located in Germany, 2 were located in Italy, 2 were located in the United States, 1 was located in Spain and 1 in Norway.

Following an internal reorganization plan, as of the date of this Universal Registration Document, we had 16 employees, all

were full-time, 11 of whom are engaged in preclinical development, clinical development, regulatory affairs, research, engineering and production, 4 of whom are engaged in management and administration and 1 of whom are engaged in sales and marketing.

As of the date of this Universal Registration Document, 13 of our employees are located in France, 1 is located in the United States, 1 is located in the United Kingdom and 1 is located in Belgium.

The table below shows the changes in the number of our employees over the last two years.

	2022	2023
As of January 1,	38	46
New hires	18	3
Departures	10	33
As of December 31,	46	16

### 15.1.2 HUMAN RESOURCES POLICY.

Our human resources management is organized around the following principles:

We apply the "Convention collective nationale des ingénieurs et cadres de la métallurgie".

There are no company-wide agreements, other than our internal rules and regulations.

Standard employment contracts contain clauses that deal with inventions and copyright. As from the end of their employment

contracts, our management employees are bound by a one-year covenant not to compete and a two-year obligation not to solicit our customers.

With respect to remuneration policy, all employees hired pursuant to permanent employment contracts receive a variable remuneration in addition to their fixed remuneration, which is a percentage ranging between 10% and 40% of their fixed salary.

### 15.1.3 CORPORATE SOCIAL RESPONSIBILITY.

#### Employment

As at December 31, 2023, our personnel totaled 16, distributed by contract type, sex and age range as follows:

	2022	2023
Headcount as at December 31,	46	16
of which permanent	45	16
of which fixed-term	1	-
of which women	27	9
of which men	19	7
< 35 years old	12	2
> 35 years old	34	14



Employee movements during the fiscal year ended December 31, 2023 (hirings and departures) may be broken down as follows:

	2022	2023
Number of hirings <sup>(1)</sup>	18	3
of which permanent	17	3
of which fixed-term	1	—
Number of departures <sup>(2)</sup>	10	33

(1) These hirings are related to the activity growth of the Society as well as replacements.

(2) These departures correspond to both voluntary departures and dismissals.

### Compensation

The payroll expense for the fiscal year ended December 31, 2023 was the following:

in thousands of euros	2022	2023
Payroll expense	11,393	8.887

Employees under a permanent employment contract are entitled to fixed salary and a variable compensation in the form of a bonus scheme based on both corporate and individual objectives and ranging from 10% to 40% of the fixed amount.

They are eligible to receive employee share warrants (*bons de souscription de parts de créateur d'entreprise* or "BCEs"), free shares (*attributions gratuites d'actions*, or AGA) or stock options.

### Organization of work

As at December 31, 2023, out of 16 employees, 4 were senior managers ("*cadre dirigeant*"), 12 were managers ("*cadre*"). Managers worked 37 hours weekly and were compensated by 12 days of additional holiday ("*Réduction du Temps de Travail*").

As at December 31, 2023, 100% of employees were full-time.

The table below presents the absenteeism rate for the years 2022 and 2023:

	2022	2023
Absenteeism rate	0.78%	4.60%

### Corporate dialogue

Given our size and the number of employees, corporate dialogue is a natural component of our working environment. Personnel representatives elections took place on June 6, 2023.

Two candidates have been elected. Following the departure of the two candidates, new partial elections took place on January 23, 2024. We acknowledged the absence of a candidate.

### Health & Safety

In compliance with regulations, we have carried out in our "*Document Unique d'Entreprise*" a risk analysis of our activities and proposed an action plan to mitigate these risks.

No case of work-related disease was declared in 2023. No accident at work was declared in 2023.

We consider that our activity does not expose our employees to any specific risk.

### Training

We aim to provide our employees with training opportunities, to develop general skills (management and languages, etc.) as well as technical skills specific to each position.

	2022	2023
Number of training hours taken	279	188

## Diversity

We give special attention to the diversity of our teams. The distribution by sex, as presented in the table below, is a meaningful measure of this commitment:

	2022	2023
Percentage of women employees	58%	56%

The proportion of women within the Management Committee was 44% in 2023, versus 55% in 2022.

We do not employ any disabled persons and will pay an annual financial contribution of €16,179 to the Agefiph, the French public agency that promotes integration into the workplace of disabled people.

82% of our employees are based in France, 6% in the United Kingdom, 6% in Belgium and 6% in The United States. We comply with all applicable regulations.

Furthermore, France has ratified the eight fundamental conventions of the International Labour Organization (ILO). The

ILO has qualified as “fundamental agreements” the conventions concerning the following principles and fundamental labor rights: freedom to unionize and effective recognition of the right of collective bargaining, elimination of forced or compulsory work, effective abolition of child labor and elimination of discrimination in the area of employment and profession.

We share these principles, which are implemented in the our social relations, our policy regarding recruitment and equality of opportunity.

## 15.2 SHAREHOLDINGS AND STOCK OPTIONS

See Section 13, “Compensation and Benefits” of this Universal Registration Document.

## 15.3 EMPLOYEE ARRANGEMENTS

See Section 13, “Compensation and Benefits” of this Universal Registration Document.



## 16.1 ALLOCATION OF SHARE CAPITAL

### 16.1.1 SHAREHOLDERS.

As of the date of this Universal Registration Document, we are not controlled by any majority shareholder and our share capital is equal to €1,959,268.10 divided into 78,370,724 fully authorized, subscribed and paid-up ordinary shares with a nominal value of €0.025.

The table below sets forth the non-diluted share capital structure, based on available information as of the date of this Universal Registration Document.

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) <sup>(1)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders</b>				
Sofinnova <sup>(2)</sup>	18,484,727	23.59%	18,484,727	16.74%
Invus <sup>(3)</sup>	12,973,492	16.55%	12,973,492	11.75%
UPMC <sup>(4)</sup>	7,829,251	9.99%	7,829,251	7.09%
The Goldman Sachs Group, Inc. <sup>(5)</sup>	5,325,415	6.80%	5,325,415	4.82%
Heights <sup>(6)</sup>	653,083	0.83%	27,160,703	24.60%
Directors and Officers	167,002	0.21%	2,337,002	2.12%
Employee Shareholding	55,000	0.07%	700,500	0.63%
Other shareholders (total)	32,882,754	41.96%	35,619,265	32.25%
<b>TOTAL</b>	<b>78,370,724</b>	<b>100.00%</b>	<b>110,430,355</b>	<b>100.00%</b>

(1) The number of shares contained in the table includes 9,018,182 shares that may be issued by us further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.

(2) Sofinnova Partners: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.

(3) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.

(4) UPMC: a non-profit organisation located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.

(5) The Goldman Sachs Group: a US company having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA.

(6) Heights Capital: a Cayman Islands exempted company located PO Box 309GT, Uglund House South Church Street, George Town Grand Cayman, Cayman Islands.

## 16.1.2 HISTORY OF ALLOCATION OF SHARE CAPITAL.

Shareholders	As of December 31, 2019		As of December 31, 2020		As of December 31, 2021		As of December 31, 2022		As of December 31, 2023	
	Number of shares/ voting rights post- reverse stock split	% of share capital/ voting rights	Number of shares/ voting rights post- reverse stock split	% of share capital/ voting rights	Number of shares/ voting rights post- reverse stock split	% of share capital/ voting rights	Number of shares/ voting rights post- reverse stock split	% of share capital/ voting rights	Number of shares/ voting rights post- reverse stock split	% of share capital/ voting rights
Founders	2,420,086	7.37%	2,416,443	5.91%	2,678,087	5.78%	1,902,201	4.11%	1,685,199	2.58%
Sofinnova Partners	5,610,044	17.09%	6,681,472	16.35%	7,129,233	15.40%	7,129,233	15.39%	13,260,067	20.30%
Invus									8,363,834	12.81%
UPMC									5,255,001	8.05%
Amiral Gestion	25,000	<5%	25,000	<5%	3,219,500	6.95%	3,126,769	6.75%	1,496,000	<5%
BPIFrance Investissement SAS	2,975,666	9.06%	3,137,016	7.67%	2,399,681	5.18%	2,399,681	5.18%	2,399,681	<5%
3SBio	2,110,595	6.43%	2,110,595	5.16%	2,110,595	<5%	2,110,595	<5%	2,110,595	<5%
Tangible Investment Management	-	-	-	-	1,854,856	<5%	1,854,856	<5%	-	-
Arix	-	-	601,816	<5%	1,350,770	<5%	-	-	-	-
Abingworth Bioventures VI LP	1,402,588	<5%	1,402,588	<5%	1,308,521	<5%	1,308,521	<5%	1,308,521	<5%
Fidelity	1,060,344	<5%	1,060,344	<5%	65,284	<5%	59,807	<5%	43,366	<5%
Novartis Pharma AG	1,390,487	<5%	1,390,487	<5%	-	-	-	-	-	-
Versant	3,280,381	9.99%	1,576,428	<5%	-	-	-	-	-	-
Vitavest S.à.r.l	1,339,706	<5%	-	-	-	-	-	-	-	-
Other investors	11,212,465	34.16%	20,473,776	50.09%	24,184,064	52.23%	26,443,928	57.07%	29,386,809	45.00%
<b>Total</b>	<b>32,827,362</b>	<b>100.00%</b>	<b>40,875,965</b>	<b>100.00%</b>	<b>46,300,591</b>	<b>100.00%</b>	<b>46,335,591</b>	<b>100.00%</b>	<b>65,309,073</b>	<b>100%</b>

During the last years, the following events have changed the number and classes of the issued and our outstanding shares:

- In 2016:
  - On July 13, 2016, we completed our Initial Public Offering (IPO) on Euronext Paris, raising €40.0 million, and issued 5,000,000 ordinary shares.
  - On August 10, 2016, we partly exercised the overallotment option as part of our IPO on Euronext Paris, raising an additional €5.2 million, and issued 655,859 ordinary shares.
  - These figures give effect to the 5-for-2 reverse split of our outstanding shares approved by the general shareholders' meeting on August 17, 2015, which became effective on September 3, 2015, 15 days after publication of the notice of the split in the French *Bulletin des Annonces Légales Obligatoires*, or BALO, pursuant to French law.
- In 2017:
  - On June 27, 2017, we issued 3,750,000 ordinary shares in a private placement on Euronext Paris for which we received net proceeds of €20,724 K.
- In 2019:
  - On February 25, 2019, we issued 3,921,568 ordinary shares in a private placement subscribed entirely by Sofinnova Crossover I SLP for which we received net proceeds of €7,906 K.
  - On December 19, 2019, we issued 3,799,071 new shares with a nominal value of €0.025 each in a private placement subscribed entirely by Sofinnova Crossover I SLP and 3SBio for which we received net proceeds of €8,276 K.
- In 2020:
  - On October 22, 2020, we issued 5,954,650 new ordinary shares with a nominal value of €0.025 each, for total gross proceeds of approximately €25 million by means of an accelerated book building process to the benefit of categories of persons.
  - On December 10, 2020, we received the notification by Kreos of the conversion of 50% of the convertible bonds of tranches A and B (at a price of €2.245 per share), the conversion of 50% of the additional convertible bonds of tranche B (at a price of €2.574 per share) and the exercise of all share warrants of tranches A and B (at a price of

€2.245 per share), representing a total issuance of 1,182,953 new ordinary shares.

- In 2021:
  - On March 26, 2021, we issued 4,477,612 new ordinary shares with a nominal value of €0.025 each, for total gross proceeds of approximately €30 million by means of an accelerated book building process to the benefit of categories of persons.
- In 2022:
  - On February 25, 2022, we issued 35,000 new ordinary shares with a nominal value of €0.025 each pursuant to the acquisition of the free shares plan granted on May 25, 2021.
- In 2023:
  - On November 21, 2023, we issued 10,292,685 and 8,680,797 new ordinary shares with a nominal value of €0.025 each pursuant to respectively:
    - a private placement, including the €4 million Tranche 2 of the bridge financing signed in August 2023, aimed at specialized investors and a public offering for retail investors via the PrimaryBid platform only in France and,
    - as a result of the automatic conversion of the convertible bonds subscribed by Sofinnova, Invus and UPMC in August 2023.
- In 2024:
  - On February 8, 2024, we issued 13,061,651 new ordinary shares with a nominal value of €0.025 each pursuant to a capital increase reserved to categories of persons.

## 16.2 SHAREHOLDERS' VOTING RIGHTS

Each of our share, either ordinary or preferred, entitles the holder to one vote.

Our bylaws, by express derogation to Article L.225-123 paragraph 3 of the French Commercial Code, do not grant double voting rights to our shares.

## 16.3 CONTROL STRUCTURE

As of the date of this Universal Registration Document, no shareholder has exclusive control over the Company.

## 16.4 AGREEMENT LIKELY TO A CHANGE OF CONTROL

To our knowledge, there are no provisions either in our bylaws or in any internal charter or internal rules that could have the effect of delaying, postponing or preventing a change of control of us.





We comply with French law regarding approval of transactions with related parties. Since January 1, 2015, we have engaged in the following transactions with our directors, executive officers

and holders of more than 5% of our outstanding voting securities and our affiliates, which we refer to as our related parties.

## 17.1 AGREEMENTS WITH THE COMPANY'S MAJOR SHAREHOLDERS

### 17.1.1 SHAREHOLDERS' AGREEMENT.

In connection with our initial public offering on Euronext Paris, Bpifrance Participations, Mr. José Sahel, Mr. Bernard Gilly, Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l. and *Fonds Biothérapies Innovantes et Maladies Rares*, several of our major shareholders, have entered into a shareholders' agreement to organize their relationship as our

shareholders. Under this shareholders' agreement, the parties have also agreed to vote in a certain way with respect to (i) the election of a director and an observer proposed by Bpifrance Large Venture and (ii) the modification of the internal rules in order to grant the Board of Directors the power to approve strategic investments and to increase its information rights.

### 17.1.2 LICENSE AGREEMENT WITH NOVARTIS PHARMA AG.

On February 5, 2013, we entered into a license agreement with Novartis Pharma AG, or Novartis, pursuant to which we have an exclusive in-license to research, develop, make, use, sell, offer for sale or otherwise distribute, import and export any products within the scope of the patents and patent applications under two patent families for all ophthalmologic uses. This license agreement relates to our GS020 product candidate, which is not currently part of our product and development pipeline. As the licensee, we may grant and authorize sublicenses within the scope of the license granted by Novartis, as the licensor, provided that we notify Novartis for prior approval, which shall only be withheld by Novartis for duly justified ethical reasons. In consideration for the rights granted by Novartis to us, we paid Novartis an upfront license fee through the issuance of

670,588 (corresponding to 268,235 after taking into account the reverse share split on September 3, 2015) new ordinary shares, corresponding to 15% of our share capital. The subscription of such shares was made by offsetting the upfront license fee claim against Novartis. In compliance with IAS 38, the rights acquired have been recorded as intangible assets at the fair value of the ordinary shares issued in payment. The fair value of the 670,588 ordinary shares is €0.41 per ordinary share. For more information, please see Note 22 to our consolidated financial statements as of December 31, 2023 and Section 5.2.3, "Our Second Product Candidate: GS030 for the Treatment of Photoreceptor Degeneration" of this Universal Registration Document.

### 17.1.3 SUBSCRIPTION AGREEMENTS WITH SOFINNOVA.

On August 2, 2023, we entered into a subscription agreement with Sofinnova Crossover I SLP and other investors (the "Investors"), pursuant to which the Investors agreed to invest a maximum amount of €10 million to be structured in two tranches:

- a first tranche of €6 million through the issuance of 60 bonds convertible into new ordinary shares with a value of €100,000 each, maturing in twelve months and bearing interest at 10% per annum; and
- a second tranche of €4 million through the issuance of new ordinary shares.

In connection with the drawdown of Tranche 2, this subscription agreement has been (i) amended in October 2023 to modify the conditions of the drawdown and (ii) amended and restated in November 2023 to confirm the terms of the drawdown.

On February 7, 2024, we entered into a new subscription agreement with Sofinnova Crossover I SLP and other investors, pursuant to which the Investors undertook to invest, subject to certain conditions, a maximum of €5 million in the form of new shares to be issued by us.

Sofinnova Crossover I SLP being one of our major shareholders and its management company, Sofinnova Partner, being member of the Board of Directors, the subscription agreement executed on August 2023, as amended in October 2023 and restated in November 2023 and a new subscription agreement were approved by the Board of Directors respectively on July 28, 2023, October 30, 2023, November 20, 2023 and February 7, 2024 and will be subject to the approval of our shareholders at the next general meeting of shareholders under the regulated agreements procedure.

## 17.2 TRANSACTIONS WITH KEY MANAGEMENT PERSONS

### 17.2.1 FOUNDER NON-COMPETE UNDERTAKING.

In March 2017, the Board of Directors authorized our entry into an agreement with Mr. Gilly pursuant to which Mr. Gilly would agree not to engage in certain competitive activities for a period of one year from his departure from the Company in the event that he terminates his duties with us. For a period of one year from the termination of this undertaking, and unless we elect to waive these restrictions, we will be required to make a

monthly payment of 40% of Mr. Gilly's last total net monthly compensation excluding any bonuses for a period of one year following his termination.

Pursuant to the decision of the Board of Directors held on December 21, 2023, the Board of Directors decided to release Mr. Bernard Gilly from his non-compete undertaking.

### 17.2.2 EMPLOYMENT ARRANGEMENTS.

#### **Bernard Gilly**

Mr. Gilly was our Chief Executive Officer until December 21, 2023, he did not have an employment agreement with us. Mr. Gilly's compensation is determined by our Board of Directors upon recommendation of the Compensation Committee. On February 14, 2013, our Board of Directors resolved that we may pay Dr. Gilly a termination payment equal to the last 12 months of his fixed and variable compensation not capped except in the event of (1) dismissal by us for gross negligence or (2) resignation, other than resignation for health or family reasons. On March 9, 2017, our Board of Directors resolved to replace this termination payment by a termination payment satisfying the requirements under Article L.225-42-1 of the French Commercial Code. Consequently, subject to the satisfaction of certain performance criteria, we may pay Mr. Gilly a termination payment equal to the last 12 months of his fixed and variable compensation, except in the event of (1) dismissal by us for gross negligence or (2) resignation, other than resignation for health or family

reasons. The Board of Directors resolved that such termination payment shall not be paid in the case of a change in the duties performed by Mr. Gilly or in the event that he decides on his own initiative to leave us to perform new duties.

On March 9, 2017, our Board of Directors resolved that we may pay to Mr. Gilly for a period of one year from the termination of his duties, a monthly payment of 40% of his total net monthly compensation excluding any bonuses in consideration of his undertaking not to engage in certain competitive activities for a period of one year from the termination of his duties.

Pursuant to the Sapin 2 Law, the terms of Bernard Gilly's arrangement were initially approved by the shareholders' general meeting held on April 12, 2018 and were approved each year within the framework, of the say-on-pay procedure, and notably by the shareholders' general meeting held on June 21, 2023.

#### **Laurence Rodriguez**

Laurence Rodriguez is our Chief Executive Officer since December 21, 2023. Our Chief Executive Officer, does not have an employment agreement with us and her compensation is determined by our Board of Directors upon recommendation of the Compensation Committee. The Board of Directors held

on December 21, 2023 set her compensation as Chief Executive Officer (fixed and variable compensation, equity grants), with effect as from January 1, 2024.

Laurence Rodriguez has been appointed as our Chief Executive Officer for an indefinite term.

#### **Philippe Motté**

Philippe Motté has been our Senior Vice President Regulatory & Quality Assurance since August 2022 and has been appointed as our Deputy Chief Executive Officer and Responsible Pharmacist on August 31, 2022.

We have entered into an employment agreement with M. Motté which covers his SVP Regulatory and Quality Assurance duties. This agreement has standard terms relating to base salary, bonuses, equity grants, termination and restrictions on

competitive activities. This agreement has not been approved by the Board of Directors before its conclusion.

M. Motté does not receive any remuneration related to his Deputy Chief Executive Officer and Responsible Pharmacist position.

M. Motté resigned from his corporate office as Deputy Chief Executive Officer and Responsible Pharmacist on November 16, 2023.

### **Employment Agreements with Key Management Persons**

We have entered into employment agreements with Magali Tael, Magali Gibou, and Scott Jeffers. These agreements have

standard terms relating to base salary, bonuses, equity grants, termination and restrictions on competitive activities.

## **17.3 REGULATED AGREEMENTS**

Agreements entered into between a corporate officer or a shareholder holding more than 10% of our voting rights, and another corporation controlled by us within the meaning of

Article L.233-3 of the French Commercial Code (excluding agreements which relate to ordinary transactions and have been entered into upon customary terms & conditions).

### **Agreement concluded between the Company and BrainEver**

In October 2021, we concluded an Agreement with BrainEver, of which Mr. Bernard Gilly, our former director and Chief Executive Officer, is Chairman.

We and BrainEver entered into a handover agreement for a period of 9 months, from October 1, 2021 for a total cost over the relevant period of €87k including social security charges. The purpose of this provision is to provide us with additional competence in carrying out an assessment of appropriateness and for the preparation of pre-clinical work concerning the use of MTS technology in a new program.

This regulated agreement was authorized by the Board of Directors on September 21, 2021.

In June 2022, the handover agreement has been renewed for a 15 months period under the same conditions and extended to the provision of an additional employee for a 12 months period, at a total cost over the relevant period of up to €225k including social security charges. This second provision intends to provide us with additional competences in the management of manufacturing issues and processes.

This regulated agreement approved by the Board of Directors on March 23, 2023 was ratified by the shareholders' meeting held on June 21, 2023.

This agreement ended on May 31, 2023.

As of December 31, 2023, the total costs of this agreement amounted to €220k.

### **Subscription agreements with Sofinnova**

On August 2, 2023, we entered into a subscription agreement with Sofinnova Crossover I SLP and other investors (the "Investors"), pursuant to which the Investors agreed to invest a maximum amount of €10 million to be structured in two tranches:

- a first tranche of €6 million through the issuance of 60 bonds convertible into new ordinary shares with a value of €100,000 each, maturing in twelve months and bearing interest at 10% per annum; and
- a second tranche of €4 million through the issuance of new ordinary shares.

In connection with the drawdown of Tranche 2, this subscription agreement has been (i) amended in October 2023 to modify the conditions of the drawdown and (ii) amended and restated in November 2023 to confirm the terms of the drawdown.

On February 7, 2024, we entered into a new subscription agreement with Sofinnova Crossover I SLP and other investors, pursuant to which the Investors undertook to invest, subject to certain conditions, a maximum of 5 million in the form of new shares to be issued by us.

Sofinnova Crossover I SLP being one of our major shareholders and its management company, Sofinnova Partner being member of the Board of Directors, the subscription agreement executed on August 2023, amended, reiterated and a new subscription agreement were approved by the Board of Directors respectively on July 28, 2023, October 30, 2023, November 20, 2023 and February 7, 2024 and will be subject to the approval of our shareholders at the next general meeting of shareholders under the regulated agreements procedure.

## 17.4 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

### Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2023

*This is a free translation into English of the Statutory Auditors' report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers*

*This report on regulated agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the GENSGIGHT BIOLOGICS S.A. Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements.

We are required to inform you, based on information provided to us, of the characteristics and principal terms and conditions as well as the reasons justifying the interest for your Company of those agreements of which we have been informed or which we discovered at the time of our engagement, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements prior to their approval.

Furthermore, we are required, where applicable, to inform you in accordance with article R.225-31 of the French Commercial Code (*Code de commerce*) relating to the performance, during the past fiscal year, of the agreements already approved by the Annual Shareholders' Meeting.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it is derived.

### 1 AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL SHAREHOLDERS' MEETING

#### 1.1 Agreements not authorized previously

Pursuant to Article L.225-40 of the French Commercial Code, we have been advised of the following agreements entered during the year, which were authorised by your Board of Directors.

With: Sofinnova Crossover I SLP, holding 15.39% of the share capital and voting rights at the date of signature of this agreement and being member of the Board of Directors.

Nature: On August 2, 2023, the Company entered into a Subscription Agreement with the investors, under which Sofinnova and the co-investors agreed to invest a maximum of €10 million in the Company, which will be structured in two tranches:

- a first tranche of €6 million under which the Company has issued 60 bonds convertible into new ordinary shares of €100,000 each, maturing in twelve months and bearing interest at 10% per annum; and
- a second tranche of €4 million, under which the Company will issue new ordinary shares.

This agreement was approved by the Board of Directors on July 28, 2023.

This subscription commitment ran until October 30, 2023, which was extended to November 15, 2023 to meet the conditions for drawing down Tranche 2. This amendment was authorised by the Board of Directors on October 30, 2023.

Lastly, this commitment was reiterated on November 20, 2023 in order to specify the terms of settlement and delivery of the shares to be subscribed. This renewed subscription undertaking was authorised by the Board of Directors on November 15 and 20, 2023.

Terms: In respect of the 2023 financial year :

- Sofinnova subscribed to 21 convertible bonds into new shares with a value of €100,000 each (the "OCAs") with a maturity of twelve months and bearing interest at 10% per annum, representing gross bond issue proceeds of €2.1m for the Company. Issued on August 4, 2023, these bonds were converted in November 2023 and generated an interest expense of €64k for the Company. The conversion resulted in the issue of 3,038,279 new shares in the Company, at a conversion price of €0.7122 per 2023 OCA, corresponding to a premium of 1.04% to the volume-weighted average of the Company's share price on Euronext Paris over the twenty trading days preceding the setting of the issue price in August 2023,
- Sofinnova subscribed to the capital increase without shareholders' preferential subscription rights reserved for a category of persons (Tranche 2), in November 2023, for 3,092,555 new shares at a unit subscription price of €0.4527, i.e. €1.4m in total (representing a 10% discount to the Company's closing price on November 20, 2023).

Reasons why it is in the Company's interest: these agreements were entered into in order to extend the company's financing horizon, secure its current operations and finance its operating expenses.

### **1-2 Agreements authorised and entered into after the closing date**

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We have been advised of the following agreement, authorised and entered into since the end of the financial year, which received the prior authorisation of your Board of Directors.

## **2 AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING**

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### **2.1 Agreements previously authorized remained in effect during the fiscal year under review**

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In accordance with Article R.225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved at a Shareholders' Meeting in a prior fiscal year, remained in effect during the fiscal year under review.

#### **Handover agreement**

With: BrainEver S.A.S. BrainEver and GenSight Biologics had a joint representative during the fiscal year 2023, Mr. Bernard GILLY (Chairman of BrainEver S.A.S and Director and Chief Executive Officer of GenSight Biologics).

Nature and purpose: BrainEver made several employees available to GenSight Biologics during the 2023 financial year. This agreement was concluded in October 2021 and renewed in June 2022 for a period of 15 months.

This agreement expired on May 31, 2023.

Terms and conditions: For the 2023 financial year, the total cost of making these employees available for the Company amounts to €220K.

Paris and Bordeaux, on April 17, 2024

The Statutory Auditors

*French original signed by*

Becouze  
Rémi SOURICE

Deloitte & Associés  
Jean-Baptiste BARRAS



FINANCIAL INFORMATION CONCERNING  
THE GROUP'S ASSETS AND LIABILITIES,  
FINANCIAL POSITION AND PROFITS AND LOSSES

18



**18.1 HISTORICAL FINANCIAL INFORMATION**

The tables below present selected financial information and the income statement and other data of the Company, as of and for the periods ended on the dates indicated below.

This Universal Registration Document includes our annual consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of and for the fiscal year ended December 31, 2023 presented in this Universal Registration Document in Section 18.1.1, "Company's Annual Consolidated Financial Statements (IFRS) for the Fiscal Year Ending December 31, 2023."

This Universal Registration Document also includes the financial statements of the Company, prepared in accordance with French accounting standards for the fiscal year ended December 31, 2023. These financial statements are presented in Section 18.1.3, "Company's Annual Financial Statements (French GAAP) for the Fiscal Year Ending December 31, 2023" of this Universal Registration Document.

Unless otherwise indicated, the selected financial information as of and for the fiscal year ended December 31, 2023 has been derived

from our consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as of and for the fiscal year ended December 31, 2023. These consolidated financial statements for the fiscal year ended December 31, 2023 have been audited by Deloitte & Associés and Becouze, (the "Statutory Auditors"). The Statutory Auditors' report on the consolidated financial statements as of and for the fiscal year ended December 31, 2023 is included in Section 18.1.2, "Statutory Auditors' Report on the Company's Annual Consolidated Financial Statements (IFRS) for the Fiscal Year Ending December 31, 2023" of this Universal Registration Document.

The information in this section should be read together with (i) our consolidated financial statements contained in Section 18.1.1, "Company's Annual Consolidated Financial Statements (IFRS) for the Fiscal Year Ending December 31, 2023" of this Universal Registration Document, (ii) our analysis of our results presented in Section 7, "Operating and Financial Review," and (iii) our analysis of our liquidity and capital resources presented in Section 8, "Capital Resources."

**18.1.1 COMPANY'S ANNUAL CONSOLIDATED FINANCIAL STATEMENTS (IFRS) FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023.****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

In thousands of Euros	Notes	As of December 31,	
		2023	2022
<b>ASSETS</b>			
Non-current assets			
Intangible assets	4	75	93
Property, plant and equipment	5&6	2,025	2,268
Other non-current financial assets	7	502	632
<b>Total non-current assets</b>		<b>2,603</b>	<b>2,994</b>
<b>Current assets</b>			
Trade accounts receivable	8	1	0
Other current assets	8	4,394	12,337
Cash and cash equivalents	9	2,134	10,610
<b>Total current assets</b>		<b>6,529</b>	<b>22,947</b>
<b>TOTAL ASSETS</b>		<b>9,132</b>	<b>25,941</b>

In thousands of Euros	Notes	As of December 31,	
		2023	2022
<b>LIABILITIES</b>			
Shareholders' equity	10		
Share capital		1,633	1,158
Premiums related to the share capital		190,937	181,211
Reserves		(197,051)	(170,024)
of which cumulative translation adjustment		33	(73)
Net income (loss)		(26,220)	(27,625)
<b>Total shareholders' equity</b>		<b>(30,702)</b>	<b>(15,279)</b>
<b>Non-current liabilities</b>			
Corporate bonds – non-current portion	11	0	7,051
Derivative liabilities – non-current portion	11	559	3,447
Borrowings from Banks – non-current portion	11	0	2,195
Conditional advances – non-current portion	11	5,107	5,214
Lease liability – non-current portion	11	1,048	972
Other liability – non-current portion	13	6,572	7,678
Non-current provisions	12	1,258	21
<b>Total non-current liabilities</b>		<b>14,543</b>	<b>26,577</b>
<b>Current liabilities</b>			
Corporate bonds – current portion	11	9,131	302
Derivative liabilities – Current portion	11	0	0
Borrowings from Banks – current portion	11	7,474	1,233
Conditional advances – current portion	11	396	0
Lease liability – current portion	11	775	894
Trade accounts payable	14	5,634	7,813
Current provisions	12	0	61
Other current liabilities	14	1,880	4,339
<b>Total current liabilities</b>		<b>25,290</b>	<b>14,642</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>9,132</b>	<b>25,941</b>

**CONSOLIDATED STATEMENTS OF INCOME (LOSS)**

In thousands of Euros	Notes	As of December 31,	
		2023	2022
<b>Operating income</b>			
Revenues	16	1,267	2,582
Other income	17	1,697	2,283
<b>Total operating income</b>		<b>2,963</b>	<b>4,865</b>
<b>Operating expenses</b>			
Research and development	18	19,360	19,343
General and administrative	18	5,352	5,361
Sales and marketing	18	7,947	7,996
<b>Total operating expenses</b>		<b>32,659</b>	<b>32,700</b>
<b>Operating profit (loss)</b>		<b>(29,696)</b>	<b>(27,835)</b>
Financial income	20	6,876	3,890
Financial expenses	20	3,401	3,674
<b>Financial income (loss)</b>		<b>3,475</b>	<b>215</b>
Income tax	21	0	(5)
<b>Net income (loss)</b>		<b>(26,220)</b>	<b>(27,625)</b>
<b>Basic and diluted earnings (loss) per share</b>	<b>24</b>	<b>-0.54</b>	<b>-0.60</b>

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

In thousands of Euros	As of December 31,	
	2023	2022
<b>Net income (loss)</b>	<b>(26,220)</b>	<b>(27,625)</b>
Actuarial gains and losses on employee benefits, net of income tax	6	50
Foreign currency translation differences, net of income tax	103	(174)
<b>Total comprehensive income (loss)</b>	<b>(26,111)</b>	<b>(27,748)</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

In thousands of Euros	Notes	As of December 31,	
		2023	2022
<b>Cash flows from operating activities</b>			
Net income (loss)		(26,220)	(27,625)
<b>Operating activities</b>			
Amortization and depreciation	4&5	2,179	1,061
Retirement pension obligations	12	25	(30)
Expenses related to share-based payments	19.5	587	(3,364)
Other financial items	20	(3,689)	120
Other non-monetary items		-	-
<b>Operating cash flows before change in working capital</b>		<b>(27,118)</b>	<b>(29,837)</b>
Accounts receivable		(1)	756
Accounts payable, net of prepayments		(2,234)	(2,152)
Other receivables		7,886	(5,760)
Other current and non-current liabilities		(3,197)	3,240
<b>Change in working capital</b>		<b>2,454</b>	<b>(3,916)</b>
<b>Net cash flows from operating activities</b>		<b>(24,663)</b>	<b>(33,753)</b>
<b>Cash flows from investment activities</b>			
Acquisitions of property, plant and equipment	5	(10)	(252)
Acquisitions of intangible assets	4	0	0
Acquisitions / reimbursement of non-current financial assets		0	0
Acquisitions / reimbursement of current financial assets		219	424
<b>Net cash flows from investment activities</b>		<b>209</b>	<b>172</b>
<b>Cash flows from financing activities</b>			
New borrowings obtained (1)	11	14,182	10,800
Interests expenses	20	(368)	(1,867)
Repayment of obligation under bond and bank financings	11	(1,081)	(7,822)
Repayment of obligation under finance leases	6	(792)	(860)
Treasury shares		(99)	(193)
Subscription and exercise of share warrants	10	60	37
Capital increases, net of transaction costs (1)	10	3,957	1
<b>Net cash flows from financing activities</b>		<b>15,859</b>	<b>95</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(8,595)</b>	<b>(33,487)</b>
Cash and cash equivalents at the beginning of the period		10,610	44,288
Effect of changes in exchange rates on Cash and cash equivalent		119	(193)
<b>Cash and cash equivalents at the close of the period</b>		<b>2,134</b>	<b>10,610</b>

(1) For the year ended December 31, 2023, new borrowing obtained include the 2023 OCAs (and accrued interests) of the bridge financing signed with investors in August 2023. In November 2023, the capital increase of €4.7 million, including the €4 million Tranche 2 triggered the automatic conversion of the 2023 OCAs at a conversion price of 0.7122 euros.

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

In thousands of Euros, except for number of shares	Share capital		Premiums related to the share capital	Reserves	Net income (loss)	Total shareholders' equity
	Number of shares	Amount				
<b>At January 1, 2022</b>	<b>46,300,591</b>	<b>1,158</b>	<b>181,175</b>	<b>(137,726)</b>	<b>(28,617)</b>	<b>15,989</b>
Net income (loss)	–	–	–	–	(27,625)	(27,625)
Cumulative translation adjustment	–	–	–	(174)	–	(174)
Other comprehensive income	–	–	–	50	–	50
<b>Total comprehensive income (loss)</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>(124)</b>	<b>(27,625)</b>	<b>(27,748)</b>
Allocation of prior period net income (loss)	–	–	–	(28,617)	28,617	0
Allocation to reserves	–	–	–	–	–	0
Capital increase by issuance of ordinary shares	35	1	(1)	–	–	0
Capital increase transaction costs	–	–	0	–	–	0
Exercise and subscription of equity instruments	0	–	38	–	–	38
Treasury shares	–	–	–	(193)	–	(193)
Share-based payments	–	–	–	(3,364)	–	(3,364)
<b>At December 31, 2022</b>	<b>46,335,591</b>	<b>1,158</b>	<b>181,211</b>	<b>(170,024)</b>	<b>(27,625)</b>	<b>(15,279)</b>
Net income (loss)	–	–	–	–	(26,220)	(26,220)
Cumulative translation adjustment	–	–	–	103	–	103
Other comprehensive income	–	–	–	6	–	6
<b>Total comprehensive income (loss)</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>109</b>	<b>(26,220)</b>	<b>(26,111)</b>
Allocation of prior period net income (loss)	–	–	–	(27,625)	27,625	0
Allocation to reserves	–	–	–	–	–	0
Capital increase by issuance of ordinary shares	18,973,482	474	10,368	–	–	10,842
Capital increase transaction costs	–	–	(703)	–	–	(703)
Exercise and subscription of equity instruments	0	–	60	–	–	60
Treasury shares	–	–	–	(99)	–	(99)
Share-based payments	–	–	–	587	–	587
<b>At December 31, 2023</b>	<b>65,309,073</b>	<b>1,633</b>	<b>190,937</b>	<b>(197,051)</b>	<b>(26,220)</b>	<b>(30,702)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Note 1: General information about the Company**

Founded in 2012, GenSight Biologics S.A. (hereinafter referred to as "**GenSight Biologics**" or the "**Company**" and together with its subsidiaries as the "**Group**") is a clinical-stage biotechnology group discovering and developing novel therapies for neurodegenerative retinal diseases and diseases of the central nervous system. GenSight Biologics' pipeline leverages two core technology platforms, the Mitochondrial Targeting Sequence (MTS) and optogenetics, to help preserve or restore vision in patients suffering from severe degenerative retinal diseases. The Group focus is in ophthalmology where it develops product candidates to restore eyesight to patients suffering from retinal diseases that would otherwise lead to blindness.

The Company has incurred losses and negative cash flows from operations since its inception and shareholders' equity amounts to €(30,702) K as of December 31, 2023 as a result of several financing rounds (see Note 10). The Group anticipates incurring additional losses until such time, if ever, that it can generate significant revenue from its product candidates in development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its product candidates.

The Group's future operations are highly dependent on a combination of factors, including: (i) the success of its research and development; (ii) regulatory approval and market acceptance of the Group's proposed future products; (iii) the timely and successful completion of additional financing; and (iv) the development of competitive therapies by other biotechnology and pharmaceutical companies.

The presented consolidated Financial Statements are expressed in thousands of euros, unless stated otherwise. For ease of presentation, numbers have been rounded. Calculations, however, are based on exact figures. Therefore, the sum of the numbers in a column of a table may not conform to the total figure displayed in the column.

The reporting date for the consolidated financial statements is December 31 and covers a twelve-month period. The individual statements of the consolidated subsidiaries GenSight Biologics Inc. and GenSight Biologics France SAS are prepared at the same reporting date, *i.e.*, December 31, and cover a one-year period.

The consolidated financial statements as of December 31, 2023 have been prepared under the responsibility of management of the Group and were approved on March 21, 2024 and reapproved on April 17, 2024 by the Board of Directors.

**MAIN EVENTS OF THE FISCAL YEAR**

**On February 6, 2023**, the Company announced that it has received the payment of €8 million under the first tranche (the "Tranche A") of the unsecured credit facility executed with the European Investment Bank (the "EIB") on November 3, 2022 maturing in November 2027.

The disbursement of Tranche A was subject, among other conditions, to the issuance of warrants which have been subscribed on January 25, 2023.

The credit facility is divided into three tranches of €8 million, €12 million and €15 million, each subject to the fulfillment of certain conditions precedent and redeemable within 5 years from the date of signature of the credit facility, *i.e.* November 3, 2027. No guarantee can be given as to the satisfaction by the Company of the condition's precedent and the completion of the second and third tranches.

**On March 7, 2023**, the Company announced that, due to the occurrence of an operational issue at its manufacturing partner in the handling of the downstream process, the GMP batch scheduled before initiating the production of the validation campaign had not been terminated and subsequently scheduled the manufacturing of 3 GMP batches early August, with the first results expected through September and October 2023.

**On April 20, 2023**, the Company announced that the Committee for Advanced Therapies (CAT) of the Committee Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) assessed the data presented during the oral explanation held on April 19, 2023 on LUMEVOQ® European regulatory dossier.

Following interactions with the CAT indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, the Company decided to withdraw its application ahead of a final opinion by the CAT. This decision enables the Company to discuss the best possible path forward for LUMEVOQ® with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries.

**On July 20, 2023**, given the Company's decision to withdraw its EMA application in April 2023, the Company announced there was no immediate need for a validation (PPQ) campaign until a new Marketing Authorization Application (MAA) is submitted. Consequently, the Company decided to manufacture 3 GMP batches as planned, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling

the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients.

The Company will thus not meet the contractual condition related to PPQ production for disbursement of the tranche B of the EIB loan for an amount of €12 million. The Company acknowledges that the availability of such tranche is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche. Discussions with the EIB on this matter are still ongoing.

**On August 3, 2023**, the Company announced the signing of the Bridge Financing with the Sofinnova Crossover I SLP, Invus Public Equities LP and UPMC Enterprises (together, the "Investors") and drew down the Tranche 1 of €6 million.

The Bridge Financing is divided into two tranches, each subject to certain conditions:

- A Tranche 1 of €6 million through the issuance of 60 bonds convertible into new ordinary shares with a value of €100,000 each (the "2023 OCAs"), maturing in twelve months and bearing interest at 10% per annum; and
- A Tranche 2 of €4 million through the issuance of new ordinary shares.

Each tranche was subscribed for by each investor pro rata to its participation in the Bridge Financing, as follows: 35% for Sofinnova Crossover I SLP, 35% for Invus Public Equities LP and 30% for UPMC Enterprises.

The drawdown of Tranche 1 was subject to, among other conditions, the approval of the Company, the Investors, the Company's creditor banks (notably BNP Paribas, CIC and Bpifrance), the EIB and Heights Capital of certain waivers and agreements.

The drawdown of Tranche 2 was subject, among other conditions, to the fulfillment of the following conditions at the latest on November 15, 2023<sup>(1)</sup>:

- the production of at least two successful GMP batches (Good Manufacturing Practices), of LUMEVOQ<sup>®</sup> as demonstrated by a statement signed by a qualified person and/or representative of the quality unit documenting that the GMP batches are within specifications required (individually, a "Successful Manufacturing") or,
- in the event that the GMP batches are not produced, or only one Successful Manufacturing, with unanimous approval by all the Investors.

**On September 18, 2023**, the Company announced the successful manufacture of LUMEVOQ<sup>®</sup> GMP batch.

**On October 26, 2023**, the Company announced that, in connection with the drawdown of Tranche 1 in August 2023, the Company has obtained from the Banks, the EIB and Heights, subject to certain conditions:

- a waiver by the Banks, the EIB and Heights on any provision which could trigger early repayment of their debt until January 31, 2024;
- an agreement of the EIB and Heights on the pari passu treatment of the 2023 OCAs with the 2022 OCAs;
- a deferral of principal payments due to the Banks until January 31, 2024;
- the suspension of Heights' conversion rights with respect to the 2022 OCAs until January 31, 2024;
- deferral of principal payments due to Heights in connection with the redemption of the 2022 OCAs until January 31, 2024; and
- a waiver by the EIB of any adjustment right it has under the subscription agreement relating to the Warrants in the context of the Facility signed by the Company and the EIB on December 22, 2022, and in particular the anti-dilution provision contained in this subscription agreement.

**On November 15, 2023**, the Company announced that an independent laboratory confirmed viral genome (vg) titer from the second drug substance (DS) batch of LUMEVOQ<sup>®</sup> manufactured under conditions compliant with Good Manufacturing Practice (GMP) standards.

As a result, the Company became eligible to draw down the second tranche of the bridge financing signed in August 2023 with the Investors. The drawdown of the second tranche also triggered the automatic conversion of the convertible bonds from the €6 million first tranche at a conversion price of 0.7122 euros.

**On November 21, 2023**, the Company announced the results of an offering for a total of €4.7 million carried out in two distinct but concomitant transactions:

- a private placement to a category of persons satisfying determined characteristics, for approximately €4.4 million, through the issuance of 9,718,768 new ordinary shares, and
- a capital increase in favor of retail investors via the PrimaryBid platform only in France, for approximately €0.3 million, through the issuance of 573,917 new ordinary shares

As a result of the drawdown of Tranche 2 in the context of the private placement, 8,680,797 new shares have been issued upon conversion of the 2023 OCAs on the settlement date of the offering, at a conversion price of €0.7122 per 2023 OCAs.

**On December 22, 2023**, the Company announced the appointment of Mrs. Laurence Rodriguez, as new Chief Executive Officer.

(1) The deadline for the completion of the conditions has been amended pursuant to an amendment agreement dated October 31, 2023.

**MAIN EVENTS OF THE PREVIOUS FISCAL YEAR****Clinical programs and regulatory pathway**

**On April 7, 2022**, the Company announced a delay in the completion of the validation (PPQ) batches for LUMEVOQ<sup>®</sup>, the Company's gene therapy for the treatment of Leber Hereditary Optic Neuropathy (LHON). The delay is necessary to implement operational adjustments that will prevent the recurrence of issues with the latest PPQ campaign.

The latest campaign, which was initiated after the Company addressed an equipment issue that caused the 2021 campaign to fail, generated drug substance whose viral genome titer fell below the acceptance threshold. Resulting investigations led by external experts have traced the outcome to operational difficulties in specific stages of the downstream process. To prevent the repeat of these issues, the Company is working with its manufacturing partner to implement targeted corrections around enhanced process control and more rigorous supervision inside the manufacturing suites. In addition, the Company has decided to manufacture smaller engineering lots to confirm the robustness of the corrective actions.

**On September 19, 2022**, the Company announced the successful completion of the first engineering batch incorporating refinements in the manufacturing process of LUMEVOQ<sup>®</sup>. The batch was the first to implement a set of targeted corrective measures around enhanced process control and strengthened on-site supervision that were identified by the Company and its manufacturing partner in the United States in April 2022.

**Financing**

**On November 4, 2022**, the Company announced that it has entered into a €35 million credit facility agreement with the European Investment Bank ("EIB"), supported by the European Fund for Strategic Investment (EFSI). The Company plans to use the facility toward the development of its pipeline in the field of gene therapy for the treatment of neurodegenerative retinal diseases and disorders of the central nervous system and, in particular, LUMEVOQ<sup>®</sup> until its possible marketing in Europe.

The €35 million facility is divided into three tranches: €8 million for the first tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"). The disbursement of each tranche, including the first disbursement of Tranche A, is subject to certain conditions which remained to be satisfied.

**On December 23, 2022**, the Company announced that it has signed a subscription agreement for a €12 million convertible notes financing from Heights Capital. These €12 million financing were subscribed at 90% of the nominal value *i.e.* 10.8 million euros, in the form of notes convertible into new shares with a 30% premium and amortized over five years, whose reimbursement is subordinated to the EIB.

In accordance with to the disbursement conditions of the Tranche A of the financing with the EIB, the Company fully repaid the financing with Kreos at the end of December 2022. Early 2023, the Company met all disbursement conditions and requested to draw down Tranche A of the financing with the EIB for €8 million, which has been received in February 2023.

**Note 2: Statement of compliance and transition to IFRS****2.1 Statement of compliance**

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). As the shares of the Company are listed on Euronext Paris, in compliance with European regulation n° 1606 / 2002 adopted on July 19, 2002 by the European Parliament and the European Council, the Group's consolidated financial statements for the year ended December 31, 2023 were prepared in accordance with IFRS, as endorsed by the European Union on the date of preparation.

The IFRS as adopted by the European Union differ in certain aspects with the IFRS published by the IASB. Nevertheless, the Group ensured that the financial information for the periods presented is not substantially different between IFRS published by the IASB and IFRS as adopted by the European Union. International accounting standards include IFRS, International Accounting Standards (IAS), as well as the interpretations issued by the Standing Interpretations Committee (SIC), and the International Financial Reporting Interpretations Committee (IFRIC).

**New standards, amendments and interpretations that became applicable to the Group from January 1, 2023**

In the current year, the Group has applied several amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after	January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

**New and revised IFRS Standards in issue but not yet effective**

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier finance arrangements</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 21	<i>Lack of Exchangeability</i>

The Group has not opted for the early application of these amendments and does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

**2.2 Going concern**

These Consolidated Financial Statements have been prepared assuming the Company will continue as a going concern. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

Since its incorporation, the Company has funded its activities through several equity financings, grants, conditional advances, and research tax credit (*crédit d'impôt recherche* or "CIR"). In 2019, the French National Drug Safety Agency (ANSM) granted a named patient Temporary Authorization for Use (ATU nominative) for LUMEVOQ® and the Company started to generate revenue from the sale of LUMEVOQ® in France.

In November 2022, the Company entered into a €35 million credit facility agreement with the European Investment Bank (EIB). The facility is divided into three tranches of €8 million for the first Tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"), respectively, all subject to certain conditions. In February 2023, the Company fully met the disbursement conditions of the €8 million Tranche A of the financing with the EIB, and requested its draw down.

In December 2022, the Company signed a €12 million financing with an entity advised by Heights Capital Capital, subscribed at 90% of the nominal value *i.e.* €10.8 million, in the form of notes convertible into new shares. The proceeds have been partly used to fully repay the balance of its financing with Kreos Capital for €4.4 million.

In April 2023, based on its interactions with the EMA's Committee for Advanced Therapies (CAT) indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, the Company decided to withdraw our application ahead of a final opinion by the CAT.

Given the Company's decision to withdraw the EMA application, there was no immediate need for a Process Performance Qualification ("PPQ") campaign until a new Marketing Authorisation Application ("MAA") is submitted. Consequently, the Company decided to manufacture Good Manufacturing Practice ("GMP") batches as planned, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients in the beginning of the third quarter of 2024. The Company will thus not meet the contractual condition related to PPQ production for disbursement of the Tranche B of the credit facility agreement with the EIB. The Company acknowledged that the availability of such tranche is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche. Discussions with the EIB on this matter are still ongoing.

In 2023, the Company has put in place certain additional cash preservation measures, aimed at significantly reducing its operating cash burn in 2023, including a 40% headcount reduction mainly in Commercial teams, leading to a significant reduction equaling approximately 40% of its initially planned

2023 operating expenses. The Company was also able to retrieve its 2022 Research Tax Credit amounting to €2.2 million in July 2023, much earlier than in normal operating conditions where this tax credit is usually received towards the end of the year. This significant reduction of cash burn will mostly benefit 2024 and the following years until the Company can reach European Medicines Agency (EMA) approval and launch LUMEVOQ® in Europe.

In August 2023, the Company signed a €10 million bridge financing agreement, as amended on October 31, 2023 (the "Bridge Financing"), with Sofinnova Crossover I SLP, Invus Public Equities LP and UPMC Enterprises (together, the "Investors"), and drew the Tranche 1 of €6 million in the form of convertible bonds with a conversion price of €0.7122 (the "2023 OCA").

As of November 21, 2023, the Company announced the successful completion of an offering for a gross amount of €4.7 million, composed of the €4m Tranche 2 private placement, as well as private placement aimed at specialized investors and a public offering for retail investors via the PrimaryBid platform only in France. The Company also announced the issuance of 8,680,797 new shares as a result of the automatic conversion of the convertible bonds subscribed by Sofinnova, Invus and UPMC in August 2023 (2023 OCA or Tranche 1 of the €10 million bridge signed in August 2023).

As of February 8, 2024, the Company also announced the completion of an additional €5 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital Capital.

As of December 31, 2023, the Company had €2.1 million in cash and cash equivalents compared to €10.6 million of cash and cash equivalents as of December 31, 2022. Based on its current operations, plans and assumptions, the Company believes its current balance of cash and cash equivalents, including the net proceeds of the capital increased completed in February 2024 for €5 million, should be sufficient to fund its operations until the end of April 2024, and as such will not be sufficient to fund the Company's operations for at least the next 12 months.

Furthermore, as indicated in Note 11 to the Financial Statements notes, the Company has initiated discussions with its creditors (the Banks, the EIB, and Heights Capital) to prevent itself against an early demand for debt repayment under contractual provisions. In February 2024, the Company obtained waivers subject to the fulfillment of conditions and a suspension of debt payments until April 30, 2024. The Company contemplates to further discuss with its existing creditors to extend these waivers beyond April 30, 2024.

The Company intends to seek other sources of financing, including debt or equity financing or partnering or M&A opportunities, in order to secure its ongoing activities, notably the launch of the new RECOVER Phase III clinical trial, to supplement its working capital requirements and fund its operating expenses beyond end of April 2024 and until the first payments related to the resumption of the early access program in France (AAC/AAP). This resumption is expected in Q3 2024 when LUMEVOQ® becomes available and the authorization from the ANSM has been obtained.

The Company also anticipates receiving the Research Tax Credit (CIR) of €1.7 million for the year 2023 in the second quarter of 2024.

The Company's financial statements were prepared on a going concern basis as of December 31, 2023, assuming that the Company will achieve its financing objectives. However, even though the Company believe in its ability to raise additional funds or achieve M&A opportunities, and to obtain an extension of the waivers from its creditors, no assurance can be given at this time as to whether the Company will be able to achieve these objectives or to obtain sufficient funds at attractive terms and conditions, which could require the Company to severely modify its operating plans, not to be able to realize its assets and paid its liabilities in the normal course of business or to be forced to enter into insolvency proceedings or cease our operations in whole or in part.

Therefore, there is substantial doubt regarding its ability to continue as a going concern.

### Note 3: Accounting principles

#### 3.1 Consolidation scope and methods

On April 28, 2017, the Group incorporated GenSight Biologics Inc. in the United States. On December 30, 2021, the Company created a second subsidiary, GenSight Biologics France SAS registered and located in France.

As 100% of the voting rights and ownership interests are held by the Group, both subsidiaries are fully consolidated.

#### 3.2 Functional currency and translation of financial statements in foreign currency

The Financial Statements are presented in thousands of euros ("KEuros"), which is also the functional currency of the parent Company GenSight Biologics S.A. The statements of financial position of GenSight Biologics Inc. having a functional currency

different from the euro are translated into euros at the closing exchange rate (spot exchange rate at the statement of financial position date), and the statements of income, statements of comprehensive income and statement of cash flow of GenSight

Biologics Inc. are translated at the average period to date exchange rate. The resulting translation adjustments are included

in equity under the caption "Cumulative translation adjustment" in the Consolidated Statement of Changes in Shareholders' Equity.

### 3.3 Intangible assets

Pursuant to IAS 38 *Intangible Assets* ("IAS 38"), intangible assets acquired are recognized as assets on the Consolidated Statement of Financial Position at their acquisition cost.

#### Research and development

Research costs are recorded in the Financial Statements as expenses.

In accordance with IAS 38, development costs are recognized in the Financial Statements as intangible assets only if all of the following criteria are met:

- (a) it is technically feasible to complete the development of the project;
- (b) intention on the part of the Company to complete the project and to utilize it;
- (c) capacity to utilize the intangible asset;
- (d) proof of the probability of future economic benefits associated with the asset;
- (e) availability of the technical, financial and other resources for completing the project; and
- (f) reliable evaluation of the development expenses.

Because of the risks and uncertainties related to regulatory authorizations and to the research and development process, the Company believes that the six criteria stipulated by IAS 38

have not been fulfilled to date and the application of this principle has resulted in all development costs to be expensed as incurred in all periods presented.

#### Software

The costs related to the acquisition of licenses for software are recognized as assets on the basis of the costs incurred to acquire and to implement the software. They are amortized using the straight-line method over a period of one to three years depending on the anticipated period of use.

#### License

In February 2013, the Company entered into a partnership agreement with Novartis Pharma AG ("Novartis") which provides for exclusive in-licenses for two patent families. The Company issued 670,588 ordinary shares as consideration paid for the exclusive licenses. Given that the fair value of the licenses cannot be reliably estimated, in accordance with IFRS 2, the amount of the intangible asset being recognized has been determined by reference to the fair value of the ordinary shares that were granted by the Company, based on an independent valuation. The licenses are amortized over 15 years from the date the agreement was signed, which corresponds to the expected useful life of the licenses.

### 3.4 Property, plant and equipment

Property, plant and equipment are recorded at their acquisition cost or, if applicable, at their production cost.

Property, plant and equipment are depreciated using the straight-line method over the estimated useful period of the

The depreciation periods used are the following:

Property, plant and equipment item	Depreciation period
Fixtures and improvements in structures	5 to 9 years
Research and development / production tools	3 to 10 years
Computer equipment	3 to 5 years
Office equipment and furniture	5 years

property. Rented fixtures are depreciated over the term of their lifetime or over the term of the rental agreement, whichever is shorter.

### 3.5 Inventories

Inventories are measured at the lower of cost or net realizable value at production costs calculated using the first-in, first-out method. It includes acquisition costs, processing costs and other costs incurred in bringing the inventories to their present location and condition.

Inventories are exclusively composed of work in progress relating to the production of the first batches that may be used for the commercialization.

During the launch phase of a new product, any inventories of that product are written down to zero pending regulatory approval.



### 3.6 Financial assets

Financial assets are initially measured at fair value plus directly attributable transaction costs in the case of instruments not measured at fair value through profit or loss. Directly attributable transaction costs of financial assets measured at fair value through profit or loss are recorded in the consolidated statement of income (loss).

Under IFRS 9, financial assets are classified in the following three categories:

- Financial assets at amortized cost;
- Financial assets at fair value through other comprehensive income ("FVOCI"); and
- Financial assets at fair value through profit or loss.

The classification of financial assets depends on:

- The characteristics of the contractual cash flows of the financial assets; and
- The business model that the entity follows for the management of the financial asset.

#### *Financial assets at amortized cost*

Financial assets are measured at amortized cost when (i) they are not designated as financial assets at fair value through profit or loss, (ii) they are held within a business model whose objective is to hold assets in order to collect contractual cash flows and (iii) they give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI" criterion). They are subsequently measured at amortized cost, determined using the effective interest method ("EIR"), less any expected impairment losses in relation to the credit risk. Interest income, exchange gains and losses, impairment losses and gains and losses arising on derecognition are all recorded in the consolidated statement of income (loss).

This category primarily includes trade receivables, as well as other loans and receivables. Long-term loans and receivables that are not interest-bearing or that bear interest at a below-market rate are discounted when the amounts involved are material.

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income is mainly comprised is composed of debt instruments whose contractual cash flows represent payments of interest or

repayments of principal, and which are managed with a view to collecting cash flows and selling the asset. Gains and losses arising from changes in fair value are recognized in equity within the statement of comprehensive income in the period in which they occur. When such assets are derecognized, the cumulative gains and losses previously recognized in equity are reclassified to profit or loss for the period within the line items Financial income or Financial expenses. The Company did not hold this type of instrument during the periods presented in these financial statements.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss is comprised of:

- instruments whose contractual cash flows represent payments of interest or repayments of principal, but which are managed other than with a view to collecting cash flows and/or selling the asset; and
- instruments that management has designated as "fair value through profit or loss" on initial recognition.

Gains and losses arising from changes in fair value are recognized in profit or loss within the line items financial income or financial expenses.

#### *Impairment of financial assets measured at amortized cost*

The main assets involved are trade receivables and others. Trade receivables are recognized when the Company has an unconditional right to payment by the customer. Impairment losses on trade receivables and others are estimated using the expected loss method, in order to take account of the risk of payment default throughout the lifetime of the receivables. The expected credit loss is estimated collectively for all accounts receivable at each reporting date using an average expected loss rate, determined primarily on the basis of historical credit loss rates. However, that average expected loss rate may be adjusted if there are indications of a likely significant increase in credit risk. If a receivable is subject to a known credit risk, a specific impairment loss is recognized for that receivable. The amount of expected losses is recognized in the balance sheet as a reduction in the gross amount of accounts receivable. Impairment losses on accounts receivable are recognized within Operating expenses in the consolidated statement of income (loss).

### 3.7 Recoverable amount of the intangible assets and property, plant and equipment

The property, plant and equipment and intangible assets that have an established lifetime are subject to an impairment test when the recoverability of their book value is called into question by the existence of indications of impairment. An impairment is

recognized in the Financial Statements up to the amount of the excess of the book value over the recoverable value of the asset. The recoverable value of an asset corresponds to its fair value minus the costs of sale or its use value, whichever is higher.

### 3.8 Cash and cash equivalents

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Cash equivalents are short-term, highly liquid investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents comprise the cash that is held at the bank and petty cash as well as the short-term fixed deposits for which the maturity is less than three months.

For the purpose of establishing the statement of cash flows, cash and cash equivalents include cash in hand, demand

deposits and short fixed-term deposits with banks and short-term highly liquid investments with original maturities of three months or less, net of bank overdrafts.

Cash and cash equivalents are initially recognized at their purchase costs on the transaction date, and are subsequently measured at fair value. Changes in fair value are recognized in profit or loss.

### 3.9 Share capital

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Ordinary shares are classified under shareholders' equity. The costs of share capital transactions that are directly attributable to the issue of new shares or options are recognized in shareholders' equity as a deduction from the revenue from the issue, net of tax.

The Company's own shares bought in the context of a brokering/liquidity agreement are presented as a reduction in shareholders' equity until their cancellation, their reissuance or their disposal.

### 3.10 Derivatives

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Derivatives are recorded in the statement of financial position at their fair value. Changes in fair value are recognized in profit or loss.

Transaction costs that relate to the issue of the convertible loan are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

#### Convertible Bonds

The convertible bonds are financial instruments that will be or may be settled in the entity's own equity or may be settled in equity instruments of the entity.

They include a debt component and an option component, and can be classified as:

- compound instruments, including a debt component and an equity component as defined by IAS 32. An instrument is qualified as an equity instrument if it can be settled by exchanging a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments;
- or hybrid instruments in other cases, including a host contract (financial liability) and one or more embedded derivatives. The conversion option can be qualified as an embedded derivative and initially measured at fair value under IFRS 9 and subsequently measured at fair value through profit or loss.

#### EIB credit facility and warrants

The Company entered into a credit facility with EIB in November 2022 and the €8m of the Tranche 1 have been received on February 2023 after all conditions, in particular the issuance of share warrants to the EIB, had been met.

This financial instrument includes two instruments (i) a host contract representing a debt component (the loans) and

(ii) warrants. The two instruments issued (loans and warrants) on the date of issue are economically and intrinsically linked according to the IFRS 9 criteria, thus the transaction is analyzed as a single hybrid instrument on issue in which there is a host contract representing a debt component (the loans) and a derivative (the warrants). The financial instrument includes different options too: a call option, a prepayment option and a put option. The prepayment option is not a separate derivative instrument.

The warrants, put option and call option are each classified as derivatives on own equity instruments, because the "fixed-for-fixed" rule under IAS 32, which provides that derivatives will be classified as equity if they can only be settled by delivering a fixed number of shares in exchange for a fixed amount of cash or another financial asset, is not met (non-cash settlement option which may result in exchanging a variable number of shares, for a variable price). The derivatives are recognized at fair value through profit and loss.

The put option can only be exercised in the framework and for the purposes of a cashless exercise of the warrants, and thus cannot be exercised on a standalone basis. The put option comes into effect upon the issuance of warrants by the Issuer and remains in effect for the lifetime of the warrants. In addition, the put option is not independently transferable from the warrants. Thus, the put option is not bifurcated and it is to be considered as part of the valuation of the warrants.

The call option is exercisable by the Company, under very specific circumstances wherein the value of the warrants increase due to a takeover bid for the Company. The Company believes it is very unlikely that it will take advantage of exercising the call option. Thus, the call option has been valued at zero and does not require bifurcation. The accounting treatment and impact on the 2023 financial year is described in Note 11 - Financial liabilities.

### 3.11 Share-based payment

Free shares (*Attributions Gratuites d'Actions*, or "AGA"), stock options (*Options de souscription et/ou d'achat d'actions*, or "SO") and employee warrants (*Bons de souscription de parts de créateur d'entreprise*, or "BCE") are awarded to employees or executives. Non-employee warrants (*Bons de souscription d'actions*, or "BSA") are primarily awarded to directors and scientific consultants. Pursuant to IFRS 2, these awards are measured at their fair value on the date of grant. The fair value is calculated with the most relevant formula regarding the settlement and

the conditions of each plan. The fair value is recorded in personnel expenses (allocated by function in the Consolidated Statement of Income) on a straight-line basis over each milestone composing the vesting period with a corresponding increase in shareholders' equity.

At each closing date, we re-examine the number of options likely to become exercisable. If applicable, the impact of the review of the estimate is recognized in the Consolidated Statement of Income with a corresponding adjustment in equity.

### 3.12 Financial liabilities

Borrowings and other financial liabilities, excepted for derivative financial liabilities (see upon), are measured initially at their fair value and then at amortized cost, calculated on the basis of the effective interest rate ("EIR") method.

The transaction expenses that are directly attributable to the acquisition or to the issue of a financial liability reduce that financial liability. These expenses are then amortized actuarially over the lifetime of the liability, on the basis of the EIR.

The EIR is the rate that equalizes the anticipated flow of future cash outflows with the current net book value of the financial liability in order to deduct its amortized cost therefrom.

The amount resulting from the benefit of financial liabilities that do not bear interest at market rates is considered a subsidy. This benefit is determined by applying a discount rate equal to the rate the Company would have to pay for a bank borrowing over a similar maturity. The implicit interest rate resulting from taking into account the whole repayments is used to determine the amount recognized annually as a finance cost. The subsidy is presented as a differed income which is amortized in the P&L over the same period.

Other financial liabilities include trade accounts payable, which are measured at fair value (which in most cases equates to face value) on initial recognition, and subsequently at amortized cost.

### 3.13 Research tax credit, subsidies and conditional advances

#### Research tax credit

The research tax credit (*Crédit d'Impôt Recherche*, or "CIR") (the "Research Tax Credit") is granted to companies by the French tax authorities in order to encourage them to conduct technical and scientific research. Companies that prove that they have expenditures that meet the required criteria (research expenditures located in France or, since January 1, 2005, within the European Community or in another State that is a party to the Agreement on the European Economic Area that has concluded a tax treaty with France that contains an administrative assistance clause) receive a tax credit that can be used for the payment of the corporate tax due for the fiscal year in which the expenditures were made and the next three fiscal years, or, as applicable, can be reimbursed in cash. The expenditures taken into account for the calculation of the Research Tax Credit involve only research expenses.

The Company has received the Research Tax Credit since its inception.

The Company received the reimbursement of the Research Tax Credit for the year 2022 in July 2023 for an amount of €2,176 K. It will request the reimbursement of the 2023 Research Tax Credit in 2024 under the Community tax rules for small and medium firms in compliance with the regulatory texts in effect for the amount of €1,697 K.

The CIR is presented under other income in the Consolidated Statement of Income (Loss) as it meets the definition of government grant as defined in IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*.

#### Subsidies and conditional advances

Due to the innovative nature of its product candidate development programs, the Company has benefited from certain sources of financial assistance from Bpifrance Financement whose mission is to provide financial assistance and support to emerging French enterprises to facilitate the development and commercialization of innovative technologies.

The funds received by the Company are intended to finance its research and development efforts and the recruitment of specific personnel. The Company has received such funding in the form of non-refundable subsidies and conditional advances.

#### Subsidies

Subsidies received are grants that are not repayable by the Company and are recognized in the Financial Statements where there exists reasonable assurance that the Company will comply with the conditions attached to the subsidies and the subsidies will be received.

Subsidies that are upfront payments are presented as deferred revenue and recognized ratably through income over the duration of the research program to which the subsidy relates.

A public subsidy that is to be received either as compensation for expenses or for losses already incurred, or for immediate financial support of the Company without associated future costs, is recognized in the Financial Statements as other income for the period in which the grant is classified as a receivable.

The amount resulting from the benefit of financial liabilities that do not bear interest at market rates is considered a subsidy. This benefit is determined by applying a discount rate equal to the rate the Company would have to pay for a bank borrowing over a similar maturity. The implicit interest rate resulting from taking into account the whole repayments is used to determine the amount recognized annually as a finance cost. This finance cost is netted with the impact of the amortization of the subsidy in the P&L.

#### Conditional advances

Funds received from Bpifrance Financement in the form of conditional advances are recognized as financial liabilities, as

#### 3.14 Retirement pension obligations

The employees of the Company receive the retirement benefits stipulated by law in France:

- compensation paid by the Company to employees upon their retirement (defined-benefit plan) and;
- a payment of retirement pensions by the Social Security agencies, which are financed by the contributions made by companies and employees (defined-contribution plans).

For the defined-benefit plans, the costs of the retirement benefits are estimated by using the projected credit unit method. According to this method, the cost of the retirement benefit is recognized in the Consolidated Statement of Income (Loss) so that it is distributed uniformly over the term of the services of the employees. The retirement benefit commitments are valued at the current value of the future payments estimated using, for discounting, the market rate for high quality corporate bonds with a term that corresponds to that estimated for the payment of the benefits.

The difference between the amount of the provision at the beginning of a period and at the close of that period is recognized through profit or loss for the portion representing the costs of services rendered and the net interest costs, and through other comprehensive income for the portion representing the actuarial gains and losses.

The Company's payments for the defined-contribution plans are recognized as expenses on the Consolidated Statement of Income (Loss) of the period during which they become payable.

In April 2021, the IFRIC ("IFRS Interpretations Committee") or addressed to the IAS Board (International Accounting Standards

the Company has a contractual obligation to reimburse Bpifrance Financement based on a repayment schedule. Each advance is made to fund a specific development milestone. Details concerning conditional advances are provided in Note 11. Receipts and reimbursements of conditional advances are reflected as cash flows from financing activities in the Consolidated Statement of Cash Flows.

The rate used to determine the amount recognized annually as a finance cost, the EIR takes into account the estimated future cash flows.

In the event of a change in payment schedule of the stipulated repayments of the conditional advances, the Company recalculates the net book value of the debt resulting from the discounting of the anticipated new future cash flows at the initial EIR. The adjustment that results therefrom is recognized in the Consolidated Statement of Income (Loss) for the period during which the modification is recognized.

The conditional advance that can be subject to this type of modification is the advance received from Bpifrance Financement, presented in Note 11.2.

Board), for decision (approval or refusal or intermediate position), a "TAD" ("Tentative Agenda Decision" or "Provisional Decision") by which it proposes to modify the way of calculating the commitments relating to certain defined benefit plans. The IAS Board validated this position in early June 2021, while specifying that there was no need to modify anything in IAS 19 which already allows this interpretation.

By its new position, the IFRIC considers that, from the moment when, on the one hand, no right is acquired in the event of departure before retirement age and, on the other hand, the rights are capped after a certain number of years of seniority (N), it would be the last N years of the employee's career in the company that confer rights upon departure.

In addition, according to the consensus, it is also mandatory to modify the valuation method for Companies using collective agreements whose rights are defined by age bracket. Indeed, they consider that, given the fact that the rights are defined in stages, a certain number of years of service performed by a given employee does not give rise to the allocation of rights. It is then necessary, for the evaluation, to linearize the rights over the last N years, N representing the number of years which gives rise to the allocation of rights and therefore the last level that the employee will reach at the time of his departure in retirement.

The Company implemented the changes of interpretation starting with the 2021 financial statements.

**3.15 Provisions for risks and expenses**

The provisions for risks and lawsuits correspond to the commitments resulting from lawsuits and various risks whose due dates and amounts are uncertain.

A provision is recognized in the Financial Statements when the Group has a legal or implicit obligation to a third party resulting from a past event, which is likely or certain to cause an outflow

of resources to that third party, and provided that the future outflows of liquid assets can be estimated reliably.

The amount recognized in the Financial Statements as a provision is the best estimate of the expenses necessary to extinguish the obligation.

**3.16 Leases**

The Group applies the definition of a lease and related guidance set out in IFRS 16 to all contracts entered into or changed on or after January 1, 2019.

Applying IFRS 16, for all leases (except as noted below), the Group:

- (a) Recognizes right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments;
- (b) Recognizes depreciation of right-of-use assets and interest on lease liabilities in profit or loss;
- (c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated statement of cash flows.

Lease incentives (e.g. rent-free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under IAS 17 they resulted in the recognition of a lease

incentive, amortized as a reduction of rental expenses generally on a straight-line basis.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as tablet and personal computers, small items of office furniture and telephones), the Group has opted to recognize a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within 'other expenses' in profit or loss.

The Company defines contracts' terms as the non-cancellable period during which the Company has the right to use the underlying asset, plus any termination options that the lessee is reasonably certain not to exercise.

Lease terms used are consistent with the depreciation periods of fixtures and improvements in structures and are in line, as at 31/12 and before the closing date, with the management best estimates of the lease terms.

**3.17 Revenue**

The core principle of this revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer,
- Step 2: Identify the performance obligations in the contract,
- Step 3: Determine the transaction price,
- Step 4: Allocate the transaction price to the performance obligations in the contract,
- Step 5: Recognize revenue when the company satisfies a performance obligation.

In order to identify the performance obligations in a contract with a customer, a company must assess the promised goods or services in the contract and identify each promised good or service that is distinct. A performance obligation meets IFRS 15's definition of a "distinct" good or service (or bundle of goods or services) if both of the following criteria are met:

- a good or service (or bundle of goods or services) that is distinct; or

- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

In accordance with IFRS 15, variable considerations cannot be included in the estimated transaction price as long as it not highly probable that the related revenue will not reversed in the future. According to the level of uncertainty relating to the results of preclinical and clinical trials and the decisions relating to the regulatory approvals, variable considerations depending on these events are excluded from the transaction price as long as the trigger event is not highly probable. When the trigger event occurs, the corresponding milestone is added to the transaction price. Such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and net income (loss) in the period of adjustment.

The Company started the sale of LUMEVOQ® through the named patient Temporary Authorization for Use ("ATU nominative") granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts*. Total income solely comes from

those named patient ATU. The Company will be paid a preliminary price by the hospitals, ultimately fully covered by the health insurance. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price

Estimated rebates are considered to be variable consideration and include significant estimates.

Management determined that the agreement with the CHNO of the *Quinze-Vingts* includes a variable amount. At contract inception, the variable consideration is estimated based on the expected value amount of consideration expected from the transaction and constrained to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with respect the variable consideration is subsequently resolved.

The methodology and assumptions used to estimate rebates are monitored and adjusted regularly in the light of contractual and

legal obligations, historical trends, past experience and projected market conditions. In 2021, in the light of changes in legal obligations, and projected market conditions, the Company adjusted the variable considerations for which it's highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Net revenue is recorded, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of the product.

We record a related liability, for components related to product sold during the reporting period. The discounted value of this liability is booked in the Financial Statements.

As of December 31, 2023, the discounted value of the refund liability amounted to €6.2m. A 10% decrease or increase in the final price estimation would have an impact of +€0.8m and €(0.8)m respectively on the discounted refund liability amount and therefore the cumulated revenue recognized.

### 3.18 Income tax

Deferred taxes are recognized for all the temporary differences arising from the difference between the tax basis and the accounting basis of the assets and liabilities that appear in the Financial Statements. The primary temporary differences are related to the tax losses that can be carried forward or backward. The legal tax rates as of the closing date are utilized to determine the deferred taxes.

The deferred tax assets are recognized in the Financial Statements only to the extent that it is likely that the future profits will be sufficient to absorb the losses that can be carried forward or backward. Considering its stage of development, which precludes the income projections from being sufficiently reliable to be made, the Group has not recognized deferred tax assets in relation to tax loss carryforward in the Consolidated Statement of Financial Position.

### 3.19 Segment information

The Company operates in a single operating segment: the conducting of research and development of novel therapies for mitochondrial and neurodegenerative diseases of the eye and

central nervous system in order to market them in the future. The assets, liabilities and operating loss realized are located mainly in France.

### 3.20 Presentation of financial assets and financial liabilities measured at fair value

In accordance with IFRS 7 *Financial Statements: Disclosures*, financial instruments are presented in three categories based on a hierarchical method used to determine their fair value:

- level 1: fair value calculated using quoted prices in an active market for identical assets and liabilities;
- level 2: fair value calculated using valuation techniques based on observable market data such as prices of similar assets and liabilities or parameters quoted in an active market; and
- level 3: fair value calculated using valuation techniques based wholly or partly on unobservable inputs such as prices in an inactive market or a valuation based on multiples for unlisted securities.

### 3.21 Use of estimates

The Financial Statements are prepared in accordance with IFRS. The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. The Group bases

estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. The Group's actual results may differ from these estimates under different assumptions or conditions.



The full extent to which the global macro-economic context will directly or indirectly impact our business, results of operations and financial condition, including sales, expenses, reserves and allowances, the supply of our products and product candidates, clinical trials and research and development costs, will depend on future developments that are highly uncertain. We have made estimates of the impact of the global macro-economic context within our financial statements and there may be changes to those estimates in future periods. Actual results may differ from these estimates.

These estimates and judgments involve mainly:

- the estimate of the repayments of the conditional advances obtained by the Company from public institutions, such as Bpifrance Financement. The anticipated repayments of the conditional advances are analyzed at each reporting period (see Note 11), and the measurement of the conditional advances classified as financial liabilities based on the effective rate method;
- the measurement of the fair value of the various equity instruments granted to employees, executives or non-employee members of the Board of Directors as well as scientific consultants and service providers, such as AGA, SO, BCE or BSA, which is performed on the basis of actuarial models; these models require the use by the Company of certain calculation assumptions such as the expected volatility of the underlying security (see Note 19);
- research and development expenses include estimates of the amount recognized over the year for subcontracts. At year-end closing, an analysis of the services already performed but

not invoiced and / or already invoiced but not performed is carried out by the project managers and validated by the company's management (see Note 18);

- the measurement of the liability component of the convertible bond, calculated on the basis of the contractually agreed interest and amortization payments discounted at market interest rates (see Note 11);
- the measurement of the fair value of the derivatives directly linked with the convertible bonds and warrants, calculated on the basis of financial mathematic models (see Note 11);
- the estimate of the selling price for LUMEVOQ® to the CHNO of the *Quinze-Vingts*. The National Drug Safety Agency, granted to GenSight Biologics several Temporary Authorizations for Use ("*ATU nominative*"). Variable consideration under IFRS 15 are required to be estimated at contract inception. The Group assessed individual contracts to determine the estimated variable consideration and related constraints. In 2021, in the light of changes in legal obligations, and projected market conditions, the Company adjusted the variable considerations for which it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The valuation assumptions of variable considerations remained unchanged in 2023 compared with 2022. The total revenue presented in our financial statements as of December 2022 and 2023 is therefore net from those variable considerations (see Note 16);
- the estimate of contingencies reserves related to ongoing confidential social and operational litigations.

#### Note 4: Intangible assets

The intangible assets are broken down as follows:

(in thousands of Euros)	As of December 31,	
	2023	2022
Patents, licenses, trademarks	275	275
Software	18	18
<b>Total historical cost</b>	<b>293</b>	<b>293</b>
Accumulated amort. of patents, licenses and trademarks	(200)	(182)
Accumulated depreciation of software packages	(18)	(18)
<b>Accumulated amortization and depreciation</b>	<b>(218)</b>	<b>(200)</b>
<b>Net total</b>	<b>75</b>	<b>93</b>

An intangible asset was recognized at December 31, 2013 as a result of the license agreement signed with Novartis. The initial recognition cost amounted to €275 K and was determined by reference to the fair value of the 670,588 ordinary shares,

€0.41 per ordinary share, issued as consideration for the license.

There has been no recognition of impairment losses in application of IAS 36 *Impairment of Assets* over the periods presented.

**Note 5: Property, plant and equipment**

Changes in property, plant and equipment gross book values and accumulated depreciation are presented in the following table:

(in thousands of Euros)	As of December 31, 2022	Increase	Decrease	Currency translation adjustment	As of December 31, 2023
Gross values					
Technical equipment and installations	503	0	0	0	503
IFRS 16 – Right of use – Building	4,295	783	(1,421)	(85)	3,572
Leasehold improvement	1,366	0	0	(21)	1,345
Office and Computer equipment	294	6	0	(1)	299
IFRS 16 – Right of use – Other	19	0	0	0	19
Furniture	419	4	0	0	423
<b>Total gross property, plant and equipment</b>	<b>6,896</b>	<b>793</b>	<b>(1,421)</b>	<b>(107)</b>	<b>6,161</b>
Accumulated depreciation					
Technical equipment and installations	(466)	(26)	0	0	(493)
IFRS 16 – Right of use – Building	(2,656)	(789)	1,421	59	(1,965)
Leasehold improvement	(930)	(138)	0	15	(1,053)
Office and computer equipment	(222)	(29)	0	1	(250)
IFRS 16 – Right of use – Other	(19)	0	0	0	(19)
Furniture	(334)	(21)	0	0	(356)
<b>Total accumulated depreciation</b>	<b>(4,628)</b>	<b>(1,004)</b>	<b>1,421</b>	<b>74</b>	<b>(4,136)</b>
<b>Total net property, plant and equipment</b>	<b>2,268</b>	<b>(210)</b>	<b>(0)</b>	<b>(33)</b>	<b>2,025</b>

**Note 6: IFRS 16 – Leases**

The main impacts on the balance sheet resulting from the application of the IFRS 16 on the financial year ending December 31, 2023 are the following:

**Balance sheet****Right-of-use**

(in thousands of Euros)	As of December 31, 2022	Change in scope	Amortization	Currency translation adjustments	As of December 31, 2023
Right-of-use – Buildings	1,639	783	(789)	(26)	1,608
Right-of-use – Others	0	0	0	0	0
<b>Net value of the right-of-use</b>	<b>1,639</b>	<b>783</b>	<b>(789)</b>	<b>(26)</b>	<b>1,608</b>

As of December 31, 2023, there was no indicator of impairment that would have led to the realization of an impairment test on the right-of-uses.

**Lease liability**

(in thousands of Euros)	December 31, 2022	Change in scope	Repayments	Currency translation adjustments	Reclassification non-current / current	December 31, 2023
Lease liability – Buildings	972	0	0	(19)	95	1,048
Lease liability – Others	0	0	0	0	0	0
<b>Total non-current</b>	<b>972</b>	<b>0</b>	<b>0</b>	<b>(19)</b>	<b>95</b>	<b>1,048</b>
Lease liability – Buildings	894	783	(792)	(15)	(95)	775
Lease liability – Others	0	0	0	0	0	0
<b>Total current</b>	<b>894</b>	<b>783</b>	<b>(792)</b>	<b>(15)</b>	<b>(95)</b>	<b>775</b>
<b>Total</b>	<b>1,866</b>	<b>783</b>	<b>(792)</b>	<b>(34)</b>	<b>0</b>	<b>1,823</b>

**Commitments under the scope of IFRS 16****Agreement with Passage de l'Innovation**

On January 1, 2015, we entered into a lease agreement for our headquarters premises in Paris, France with *Passage de l'Innovation*, which was amended on October 1, 2015, January 1, 2016, May 1, 2017, January 8, 2018, July 1, 2018, October 1, 2018, November 1, 2019, October 1, 2021, January 1, 2022 and July 1, 2023. As the company pursued its development, additional spaces were included in the contract. The main space's lease ends in December 2026, however, our engagement with smaller surfaces ends in 2024 and 2027. The agreement includes expenses for rent, rental charges and other services provided by the lessor.

**Note 7: Other non-current financial assets**

The non-current financial assets correspond to the deposits paid to the lessors for the registered offices of the Group in Paris and New York for €354 K. The remaining corresponds to

The cost of associated services (e.g., reception, printers and information technology and access to meeting rooms) is proportional to the office space rented and amended accordingly at each amendment's signature.

The commitment terms used in 2023 correspond to the management best estimates of the lease terms as of December 31, 2023.

**U.S.- based subsidiary**

The Group entered into a binding office lease agreement in New York for its U.S.-based subsidiary on September 6, 2017. The lease commencement was based upon substantial completion of the landlord's work and delivery of possession of the premises and occurred on April 18, 2018. The lease term is 7 years and 5 months.

deposits paid to the CRO's in charge of the management of the long term follow up of several of our clinical trials.

(in thousands of Euros)	As of December 31,	
	2023	2022
Guarantee deposits	502	632
<b>Total non-current financial assets</b>	<b>502</b>	<b>632</b>

**Note 8: Other current assets**

The other current assets are broken down as follows:

(in thousands of Euros)	As of December 31,	
	2023	2022
Prepayments	326	269
Research tax credit	1,697	2,176
Other tax receivables	699	1,314
Liquidity contract	45	144
Prepaid expenses	1,625	8,213
Other current assets	3	221
<b>Total</b>	<b>4,394</b>	<b>12,337</b>

Prepayments are made of advances to suppliers.

Other tax receivables essentially refers to VAT receivables.

As of December 31, 2023, prepaid expenses were primarily manufacturing costs, rental and scientific and marketing collaborations.

#### Research Tax Credit

The Company benefits from the provisions in Articles 244 *quater* B and 49 *septies* F of the French Tax Code related to the Research Tax Credit. In compliance with the principles described in Note 3.11, the Research Tax Credit is recognized in the Consolidated Statement of Income (Loss) in "other income" during the year in which the eligible research expenditures are incurred.

Changes in the Research Tax Credit over the last two periods are presented as follows:

<b>Opening balance sheet receivable as of January 1, 2022</b>	<b>2,433</b>
Other operating income	2,176
Payment received	(2,433)
<b>Closing balance sheet receivable as of December 31, 2022</b>	<b>2,176</b>
Other operating income	1,697
Payment received	(2,176)
<b>Closing balance sheet receivable as of December 31, 2023</b>	<b>1,697</b>

#### Note 9: Cash and cash equivalents

Cash and cash equivalents items are broken down as follows:

(in thousands of Euros)	As of December 31,	
	2023	2022
<b>Total cash and cash equivalent as reported in the statements of financial position</b>	<b>2,134</b>	<b>10,610</b>
<b>Total net cash and cash equivalents as reported in the statements of cash flows</b>	<b>2,134</b>	<b>10,610</b>

The Group does not hold any short-term investment and all of its cash balances are cash at hand deposits with high-credit quality financial institutions.

#### Note 10: Capital

The share capital as of December 31, 2023, amounts to €1,632,726.83. It is divided into 65,309,073 fully authorized, subscribed and paid-up ordinary shares with a nominal value of €0.025.

On July 13, 2016, the Company completed its Initial Public Offering (IPO) on Euronext Paris, raising €40 million in gross proceeds, and the Company issued 5,000,000 ordinary shares with a nominal value of €0.025 and a share premium of €7.975 per share.

On August 10, 2016, the Company partly exercised its overallotment option as part of its IPO on Euronext Paris, raising an additional €5.2 million in gross proceeds, and the Company issued 655,859 ordinary shares with a nominal value of €0.025 and a share premium of €7.975 per share.

On June 27, 2017, the Company operated a capital increase whose gross proceeds amounted to €22.5 million, by means of a private placement reserved to a category of persons, U.S. and European institutional investors specialized in healthcare and biotechnology. The majority of the new shares were allocated to

U.S. investors. This increase corresponds to 3,750,000 new shares, par value €0.025 each.

On February 25, 2019, GenSight Biologics announced the completion of a capital increase of €8 million subscribed entirely by Sofinnova Crossover I SLP ("Sofinnova"). The purpose of this capital increase is to pursue the final stages of clinical development of LUMEVOQ®, and file for marketing authorization in Europe. This increase corresponds to 3,921,568 new shares, par value €0.025 each.

On December 20, 2019, GenSight Biologics announced the completion of a capital increase of €9 million subscribed for by one of its main shareholders Sofinnova Crossover I SLP ("Sofinnova") and by a new strategic Chinese investor Strategic International Group Limited, a wholly owned subsidiary of 3SBio Inc. ("3SBio"). This increase corresponds to 3,799,071 new shares, par value €0.025 each.

On October 22, 2020, GenSight completed a capital increase of €25 million. The Company has issued 5,954,650 new ordinary shares with a nominal value of €0.025 each, for total gross

proceeds of approximately €25 million by means of an accelerated bookbuilding process to the benefit of categories of persons. The issue price of the New Shares is €4.20 per share, representing a 12.5% discount to the volume weighted average of the share prices on Euronext Paris for the last five trading sessions preceding the date on which the issuance price is set (i.e., October 15, 16, 19, 20 and 21, 2020), in accordance with the 19<sup>th</sup> resolution of the combined annual General Meeting of Shareholders of the Company held on April 29, 2020.

On December 10, 2020, GenSight received the notification by Kreos of the conversion of 50% of the convertible bonds of tranches A and B (at a price of €2.245 per share), the conversion of 50% of the additional convertible bonds of tranche B (at a price of €2.574 per share) and the exercise of all share warrants of tranches A and B (at a price of €2.245 per share), representing a total issuance of 1,182,953 new ordinary shares.

On March 26, 2021, GenSight completed a capital increase of €30 million. The Company has issued 4,477,612 new ordinary shares with a nominal value of €0.025 each, for total gross proceeds of approximately €30 million by means of an accelerated bookbuilding process to the benefit of categories of persons. The book was largely oversubscribed, based on demand from new investors. The issue price of the new shares is €6.70 per share, representing a 9.0% discount to the last closing share

price and a 12.7% discount to the volume weighted average of the share prices on Euronext Paris for the last five trading sessions preceding the date on which the issuance price is set (i.e., March 19, 22, 23, 24 and 25, 2021), in accordance with the 19<sup>th</sup> resolution of the combined annual General Meeting of Shareholders of the Company held on April 29, 2020.

On November 21, 2023, the Company issued 9,718,768 new ordinary shares with a nominal value of €0.025 each at a price of €0.4527 per share in connection with a share capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics for approximately €4.4 million and 573,917 new ordinary shares, at a same price, in connection with a capital increase without shareholders' preferential subscription rights in favor of retail investors via the PrimaryBid platform only in France for approximately €0.3 million. On the same date, the Company issued 8,680,797 new ordinary shares with a nominal value of €0.025 each pursuant to the automatic and full conversion of the 2023 OCA at a conversion price of €0.7122 per convertible bond.

The 65,309,073 outstanding shares does not include BSA, BCE and AGA. BSA are granted to investors and other individual non-employees, BCE are granted to employees only, AGA are granted to employees and/or executives.

The table below shows the changes occurred in the share capital during the last two periods:

In thousands of Euros, except for number of shares)	Share Capital	Share premium	Number of shares
<b>Balance as of January 1, 2022</b>	<b>1,158</b>	<b>181,175</b>	<b>46,300,591</b>
Capital increase by issuance of ordinary shares	1	(1)	35,000
Less cost of issuance of shares	–	–	–
Issue of shares upon exercise of equity instruments <sup>(1)</sup>	–	38	–
<b>Total as of December 31, 2022</b>	<b>1,158</b>	<b>181,211</b>	<b>46,335,591</b>

(In thousands of Euros, except for number of shares)	Share Capital	Share premium	Number of shares
<b>Balance as of January 1, 2023</b>	<b>1,158</b>	<b>181,211</b>	<b>46,335,591</b>
Capital increase by issuance of ordinary shares	474	9,665	18,973,482
Less cost of issuance of shares	0	–	0
Issue of shares upon exercise of equity instruments <sup>(1)</sup>	0	60	0
<b>Total as of December 31, 2023</b>	<b>1,633</b>	<b>190,937</b>	<b>65,309,073</b>

(1) The share premium includes the subscription price of non-employee warrants and the exercise price in excess of the share nominal value for employee and non-employee warrants.

All the changes relating to employee warrants, non-employee warrants and free shares, as well as their impact on the profit and loss for the period are detailed in Note 19.

## Note 11: Financial liabilities

### 11.1 Bond financing

#### Heights Capital

On December 23, 2022, the Company signed a subscription agreement for a €12 million convertible notes financing from Heights Capital (the "2022 OCAs"). These €12 million financing were subscribed at 90% of the nominal value *i.e.* 10.8 million euros, in the form of notes convertible into new shares with a 30% premium.

The Company issued the 2022 OCAs on December 28, 2022 (the "Issue Date") at an issue price of €90,000 per note, for a period of five years, *i.e.* until December 28, 2027 (the "Maturity Date"). The 2022 OCAs do not bear interest.

The 2022 OCAs may be converted into new ordinary shares of the Company exclusively at the option of the holder between the issue Date and the Maturity Date.

Initially, the 2022 OCAs entitled the holder, upon conversion, to a maximum of 22,884 new ordinary shares per note, *i.e.* a conversion price of 4.37 euros per Note (the "Conversion Price").

The Conversion Price corresponds to a premium of 30% on the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last trading session preceding the determination of the terms of issuance (the "Reference Price"), thus complying with the price limits set by the 24<sup>th</sup> resolution of the Company's combined general shareholders' meeting held on May 25, 2022 (the volume-weighted average of the prices of the Company's shares on the regulated market of Euronext in Paris during the last five trading sessions preceding the determination of the price, less a maximum discount of 15%, *i.e.* €3.07) it being specified that the Price Limit may be modified at a future general Meeting.

Following discussions in the third quarter of 2023 between the Company and Heights Capital, a modification to the price limit and other modification have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024. The new price limit equals €0.4527 corresponding to the closing price of the shares on the regulated market of Euronext in Paris on the last trading day preceding the date falling three business days prior to the publication of the convening notice to the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annonce Légale Obligatoire*, less a 10.36% discount.

From June 2023, the 2022 OCAs were initially to be amortized quarterly in an amount of €5,263 per 2022 OCA (or €5,266 for the amortization corresponding to the final maturity date) (the "Amortization Amount"), payable either (i) in new ordinary shares issued at a 10% discount to the market value of the Company's shares at the time of amortization (it being specified that all payments in shares have to comply with the price limit) or (ii) at our option, in cash at 110% of the amount to be amortized, being

specified that redemption in cash will become mandatory in the event that the price limit is crossed downwards.

The Company and Heights Capital have first decided to suspend the redemption of the 2022 OCAs until January 31, 2024. Starting from March 2024 and until the maturity date of the 2022 OCAs, Heights Capital will be entitled to trigger an additional amortization payment for each 2022 OCA between two quarterly amortization periods up to the Amortization Amount payable (i) either in new ordinary shares at an amortization price equal to the one applicable on the preceding quarterly amortization date, (ii) or in cash at 110% of the amortizable amount, it being specified that the repayment in cash will become mandatory in the event that the price limit is crossed downwards (the "Additional Amortization Right"). Heights Capital may only exercise this Additional Amortization Right up to a maximum of three times per calendar year, without being able to carry over this right to the following year. This Additional Amortization Right does not alter the maximum number of shares that may be issued, and only impacts the maturity of the 2022 OCAs. When exercising the Additional Amortization Right, Heights Capital will be subject to a global trading limitation of 15% of the average daily trading volume of the Company's shares for the duration of an amortization period. These amendments have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024.

In the context of the February 2024 capital increase, the Company and Heights Capital have further decided to suspend the amortization of the 2022 OCAs until April 30, 2024. A new amendment to the price limit may be presented to the shareholders at the next annual shareholders general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect our share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%. The number of shares that may be issued under the 2022 OCAs will be between 2,746,108 (in the event of conversion of all the 2022 OCAs at the Conversion Price) and 26,507,620 (in the event of amortization of all the 2022 OCAs at the current price limit of €0.4527), subject to redemption exclusively in shares.

On the date of the eighteenth anniversary of the Issue Date (the "18-Month Reset Date"), the conversion price shall be adjusted (but only if such adjusted price is lower than the conversion price without taking into account such adjustment) to correspond to the share price on the 18-Month Reset Date, it being specified that the conversion price so adjusted shall be at least equal to the Reference Price and the Price Limit; and it



being further specified that the conversion price may be adjusted upwards if the volume weighted average of at least 20 out of 30 consecutive trading days in the 12-month period following the 18-month Reset Date exceeds 150% of the Initial Conversion Price.

In accordance with the terms and conditions of the 2022 OCAs, customary events of default (including in the event of non-payment on a due date, breach of the terms and conditions, delisting or cessation of business) will give Heights an option to request the early redemption of the 2022 OCAs in cash at an amount equal to 110% of the principal amount of 2022 OCAs outstanding. The Company has also given certain customary undertakings (in particular, not to grant any security interests, other than certain customary exceptions in this respect, and not to offer any shares for 30 days following the Issue Date, subject in particular to the issuance of the Warrants to the EIB and certain customary exceptions in this regard). The Company has

The assumptions and results are detailed in the following tables:

	<b>December 31, 2023</b>
Stock price	€0.46
Volatility	108.54%
Adjusted Volatility	82.1% (20% haircut)
Dividend yield	0.00%
Risk Free Rate	2.04%
Credit Spread	22.90%
Credit Rating	“CCC Composite”

As of December 31, 2023, condition precedents in relation with the waivers granted by Heights were only partially met, and the entire debt could have become immediately repayable, at 110% of the outstanding principal amount of the 2022 OCAs. As such, the outstanding debt has been classified in full as current liability. A waiver of any contractual provision that could result in the early redemption of the Convertible Notes, was granted in February 24, subject to certain terms and conditions to be fulfilled in 2024.

As of December 31, 2023, the derivative instrument amounts to €0.1 million and the remaining debt to €9.1 million.

In the absence of any event of default, the non-current portion of debt would have amounted to €6.5 million as of December 31, 2023.

In connection with the February 2024 capital increase, the Company have obtained from the Heights Capital some waivers and agreements, in particular a waiver on any provision which could trigger an early repayment of the 2022 OCAs until April 30, 2024. For more information, please refer to section 18.7.2 “Negotiations with existing creditors”.

also undertaken to seek additional equity financing for an amount corresponding to that of the 2022 OCAs.

In the event of a change of control of the Company, Heights has the right to request early redemption in cash of the 2022 OCAs at an amount equal to 110% of the principal amount of the 2022 OCAs.

The OCAs are non-transferable, except

- (i) in accordance with applicable law in connection with a merger, contribution of assets or similar transaction and
- (ii) in accordance with the provisions of the Subordination Agreement.

The financing obtained from Heights is qualified as a hybrid instrument in the Group's financial statements. The derivative instrument is, in accordance with IFRS 9, measured at fair value, with a change in fair value recognized in profit or loss. The amount remaining in debt is recognized at amortized cost using the effective interest rate.

#### **The bridge financing in August and November 2023**

In August 2023, the Company announced the signing of the Bridge Financing with the Investors, divided into two tranches, each subject to certain conditions:

- A Tranche 1 of €6 million through the issuance of 60 bonds convertible into new ordinary shares with a value of €100,000 each (the "2023 OCAs"), maturing in twelve months and bearing interest at 10% per annum; and
- A Tranche 2 of €4 million through the issuance of new ordinary shares.

The Tranche 1 is qualified as a compound instrument. It includes an equity component recorded in accordance with IAS 32 and a financial liability recorded at amortized cost in accordance with IFRS 9.

As a result drawdown of Tranche 2 in November 2023, 8,680,797 new shares have been issued upon conversion of the 2023 OCAs on the settlement date of the offering, at a conversion price of €0.7122 per 2023 OCAs.

**11.2 Conditional advances**

In 2014, we received a grant from Bpifrance Financement of both non-refundable subsidies and conditional advances in relation to the development of our optogenetics technology platform. The program would be funded according to a specified schedule set forth in the contract, subject to completion of milestones. As the program advances, we provided Bpifrance Financement with interim progress reports and a final report when the funded project would end. Based on these reports, we were entitled to conditional advances from Bpifrance Financement. Each award of an advance was made to help fund a specific development milestone. The total intended amount of the conditional advances initially granted was €5.7 million, of which €0.7 million were received in December 2014 and €2.3 million in July 2016.

The advances were initially planned to be paid according to the following schedule, subject to completion of milestones:

- €678 K received in December 2014;
- €2,279 K received in July 2016<sup>(1)</sup>;
- €494 K initially expected to be received in the first half of 2018<sup>(2)</sup>;
- €853 K initially expected to be received in November 2018; and
- €986 K initially expected to be received in November 2019.

On June 3, 2020, the following was decided by the steering committee:

- payment of a last conditional advance of €1.1 million and a subsidy of €0.3 million to cover for the expenses related to the key-steps 3 and 4;
- removal of the specific regulatory condition in key step 3;
- postponement by 2 years of the repayment schedule, *i.e.* a first repayment deadline on June 30, 2024 instead of June 30, 2022;
- establishment of a minimum lump sum reimbursement of €819 K, or 20% of the overall received conditional advance.

The repayment schedule of the conditional advances has been updated accordingly for a total amount of €4,687 K (€4,096 K of cash received + €591 K of capitalized interests) and is as follows:

- €550 K from June 30, 2024;
- €1,000 K from June 30, 2025;
- €1,500 K from June 30, 2026; and
- €1,637 K from June 30, 2027.

Following the repayment of all of the conditional advances, the Company may be required to make additional payments over a period of two years, depending on whether the Company reaches cumulative revenues, excluding taxes, of €80.0 million. These additional repayments should correspond to the difference between 140% of the conditional advance, considering an interest rate of 1.44% and the amount already reimbursed as per the repayment schedule; and should be done within 15 years following the first year of reimbursement, *i.e.* 2039.

The obligation to repay these amounts is based on the technical and commercial success of the funded program, as determined by the revenues forecast or revenues deriving from direct or indirect exploitation of those products and results of its optogenetics technology platform. In the event Bpifrance Financement determines that the program is not successful, Bpifrance Financement will meet with the Company to assess the impact on the repayments and the repayment schedule.

The Company has decided to include the future cash flows resulting from the additional payments in the calculation of the EIR, based on the first sales projections of its second product.

The current and non-current portions of the financial liability recognized in our financial statements associated with these conditional advances are determined based on the applicable reimbursement schedules at the end of each reporting period. The portion of the conditional advances for terms longer than one year are classified as non-current liabilities while the portion for terms of less than one year are classified as current liabilities.

(1) The estimated amount from the initial payment schedule was €2,675 K. The costs occurred by the Company amounted to a lower amount than expected, therefore the amount of this milestone was reduced accordingly.

(2) The corresponding milestone occurred in November 2017.

The table below presents the details of the financial liabilities recorded on the statements of financial position:

In thousands of Euros

<b>Balance as of January 1, 2023</b>	<b>5,214</b>
Receipts	—
Repayments	—
Other	—
Current portion	—
Accrued interest	290
<b>Balance as of December 31, 2023</b>	<b>5,504</b>
Non-current portion	5,107
Current portion	396

### 11.3 State-guaranteed loan

The Company obtained a €6.75 million loan from a bank syndicate formed with Crédit Industriel et Commercial (CIC), BNP Paribas and Bpifrance, in the form of a state-guaranteed loan (*Prêt Garanti par l'État*) (the "PGE").

Initiated by the French Government to support companies during the Covid-19 crisis, the PGE is a bank loan with a fixed interest rate ranging from 0.25% and 1.75% for the first 12 months. After an initial interest-only term of one year, the loan can be amortized over up to five years at the option of the Company. The French Government guarantees 90% of the borrowed amount. The Group has signed in June 2021 amendments to the initial agreements, including an amortization period of three years; until mid-2024, as well as effective interest rates ranging from 1.01% to 2.25%.

This benefit, resulting from the low interest is determined by applying a discount rate equal to the rate the Company would have to pay for a bank borrowing over a similar maturity. The implicit interest rate resulting from taking into account the whole repayments is used to determine the amount recognized annually as a finance cost.

In connection with the drawdown of Tranche 1 of the Bridge Financing and following discussions with its existing creditors, the Company has obtained waivers from our creditor banks (BNP Paribas, CIC and Bpifrance) on any provision which could trigger an early repayment of their loans to the Company and the deferral of principal payments due to them until January 31, 2023. In the context of the February 2024 capital increase, the same waivers have been obtained until April 30, 2024.

### 11.4 European Investment Bank ("EIB") credit facility

The Company entered in November 2022 into a €35 million credit facility agreement with the European Investment Bank ("EIB"), supported by the European Fund for Strategic Investment (EFSI).

The €35 million facility is divided into three tranches: €8 million for the first tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"). The disbursement of each tranches, including the first disbursement of Tranche A, is subject to certain conditions.

The disbursement of Tranche A was subject to, among other things:

- the execution of a warrant agreement to be entered into with the EIB,
- issue of the warrants relating to Tranche A,
- the full repayment of the outstanding financing with Kreos,
- the successful manufacturing of one engineering batch of LUMEVOQ<sup>®</sup>,
- the decision by the Company to launch the validation batches (PPQ) manufacturing campaign, and

- a cash injection of €10 million, in the form of equity, convertible bonds (to the extent that their repayment would be subordinated to the EIB's debt under the terms of a subordination agreement to be concluded) or license revenues.

The disbursement of Tranche B is subject to, among other things:

- the full drawdown of Tranche A,
- the issue of the warrants relating to Tranche B,
- the successful manufacturing campaign of several PPQ batches of LUMEVOQ<sup>®</sup>, and
- the submission of responses to the Day 120 List of Questions to the European Medicines Agency (EMA) (condition satisfied in October 2022).

The disbursement of Tranche C is subject to, among other things:

- the full drawdown of Tranche B,
- the issue of the warrants relating to Tranche C,

- a cash injection of at least €20 million (in addition to the aforementioned €10 million), in the form of equity, convertible bonds (to the extent that their repayment would be subordinated to the EIB's debt under the terms of a subordination agreement to be concluded) or license revenues,
- the obtaining of EMA marketing authorization for LUMEVOQ® in Europe, and
- a condition related to early access for patients.

The credit facility agreement will carry an annual fixed interest rate of 2% for all tranches and a decreasing fixed payment-in-kind (PIK) interest rate per tranche, with 5% for Tranche A, 4% for Tranche B and 3% for Tranche C, and with a maturity of five years for each tranche. Such PIK interest shall be capitalized annually, payable at maturity and added to the outstanding principal amount of the credit and therefore bear interest.

The facility may, in certain circumstances, be prepaid, in whole or in part, with a prepayment fee, either at the election of the Company or upon the demand of EIB following certain prepayment events, including a change of control or a change in senior management of the Company.

Subject to certain terms and conditions, upon the occurrence of standard events of default (*i.e.* including payment default, misrepresentation, cross default), EIB may demand immediate repayment by the Company of all or part of the outstanding debt and/or cancel any undisbursed tranches.

The credit facility agreement is supplemented by an agreement to be concluded to issue warrants to the benefit of the EIB, pursuant to Article L.225-138 of the French Commercial Code, in varied amounts according to the relevant tranche.

The warrants will have a term of 20 years and will become exercisable upon the occurrence of certain events (such as a change of control or a repayment regarding one or several tranches), thus avoiding dilution for existing shareholders in the near term. Each warrant will entitle EIB to one ordinary share of the Company in exchange for the exercise price (subject to anti-dilution provisions). The exercise price for each warrant will be equal to 95% of the volume weighted average of the trading price of the Company's ordinary share over the last five trading days preceding the decision of the competent corporate body of the Company to issue such warrants. EIB shall be entitled to, as soon as the warrants become exercisable, a put option at its intrinsic value, (subject to a cap equal to the drawn amount under the facility agreement) requiring the Company to buy back all or part of the warrants then exercisable, but not yet exercised. Furthermore, the Company shall be entitled to a call option on all outstanding warrants under certain limited circumstances.

On February 6, 2023, as disbursement conditions for Tranche A were met, including in particular issuance of 1,141,096 warrants to the EIB, and the Company received the payment of €8 million under Tranche A of the unsecured credit facility executed with the EIB.

No guarantee can be given as to the satisfaction by the Company of the conditions precedent and the completion of Tranche B and Tranche C.

As condition precedent for the drawdown of the Tranche 1 of the bridge financing entered on August 2, 2023 between the Company and the Investors, the following approvals have been granted by the EIB:

- waiver on any provision which could trigger early repayment of their debt until January 31, 2024;
- agreement on the issuance of the OCAs and their ranking, and the execution by the Investors of an accession undertaking to the subordination agreement signed by the Company, the EIB and Heights Capital on December 22, 2022;
- waiver of any adjustment right it has under the warrant agreement in the context of the bridge financing signed by the Company and the EIB on December 22, 2022.

In the context of the February 2024 capital increase, the same waivers have been obtained until April 30, 2024.

The two financial instruments issued with respect to the drawdown of the €8 million Tranche A (loans and warrants) on the date of issue are economically and intrinsically linked according to the IFRS 9 criteria, thus the transaction is analyzed as a single hybrid instrument on issue in which there is a host contract representing a debt component (the loans) and a derivative (the warrants).

The loan has been initially recognized at fair value, *i.e.*, the issue proceeds (fair value of the consideration received) net of transaction costs incurred and the fair value at inception date of the derivative instruments of the debt concerned. Loans are subsequently measured at amortized cost, calculated using the effective interest rate method. Any difference between initial fair value and repayment value is recognized in the statement of income (loss) over the life of the loan using the effective interest rate method.

The effective interest rate is the discount rate at which the present value of all future cash flows (including transaction costs) over the expected life of the loan, or where appropriate, over a shorter period of time, is equal to the loan's initial carrying amount.

The fair value of the warrants has been estimated based on a Black & Scholes approach, including the put option and the attached cap.

The assumptions and results are detailed in the following tables:

	31/12/2023
Number of instruments	1,141,096
Spot	0.46
Strike	3.45
Volatility	80%
Risk free rate	2.8%
Valuation date	31/12/2023
Expiration	22/12/2042
Term (years)	19.0
Maturity (years)	19.0
Dividends	0%
<b>Unit fair value (€)</b>	<b>0.39</b>

As of December 31, 2023, condition precedents in relation with the waivers granted by the EIB were only partially met, and the entire debt could have become immediately repayable, at the nominal value plus accrued interests. As such, the outstanding debt has been classified in full as current liability. A waiver of any contractual provision that could result in the early repayment of the debt, was granted in February 24, subject to certain terms and conditions to be fulfilled in 2024.

The derivative instrument amounts to €0.4 million and the remaining debt to €4.9 million as of December 31, 2023.

In the absence of any event of default as of December 31, 2023, the entire debt of €4.9 million would have been classified as non-current liability.

### 11.5 Maturity dates

Maturity dates of non-derivative financial liabilities as of December 31, 2022, are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	5,214	0	3,176	2,037
Corporate bonds	7,353	302	7,051	0
Borrowings from Banks	3,428	2,195	1,233	0
Lease Liability	1,866	894	972	0
<b>Total financial liabilities</b>	<b>17,861</b>	<b>3,391</b>	<b>12,433</b>	<b>2,037</b>

Maturity dates of non-derivative financial liabilities as of December 31, 2023, are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	5,504	396	4,277	831
Corporate bonds	9,131	9,131	0	0
Borrowings from Banks	7,474	7,474	0	0
Lease Liability	1,823	775	1,048	0
<b>Total financial liabilities</b>	<b>23,932</b>	<b>17,777</b>	<b>5,324</b>	<b>831</b>

**Note 12: Non-current provisions**

Non-current provisions are exclusively composed of employee benefits relating to a compensation payable to French employees upon their retirement – *Indemnités de Fin de Carrière* ("IFC") for €39k and non-current provision for contingencies and losses for €1.2 million.

The following tables show the changes in the IFC during the last two periods:

**In thousands of Euros**

<b>As of January 1, 2022</b>	<b>41</b>
Cost of services rendered (operating expense)	29
Interest expense	1
Benefits paid	–
Actuarial gain (loss)	(50)
<b>As of December 31, 2022</b>	<b>€21 K</b>
<b>As of January 1, 2023</b>	<b>21</b>
Cost of services rendered (operating expense)	24
Interest expense	1
Benefits paid	–
Actuarial gain (loss)	(6)
<b>As of December 31, 2023</b>	<b>€39 K</b>

The main assumptions used for the purposes of actuarial valuations are listed below:

- Social security contribution: 45% in 2022 and 2023;
- Salary increase: 3% in 2022 and 2023;
- Discount rate: iBoxx Corporates AA+ index, 3.77% and 3.53% in 2022 and 2023, respectively;
- Retirement age: 67;
- Terms of retirement: voluntary retirement;
- Life table: TGHF 2005;

- Collective agreement: *Convention Collective Nationale des Ingénieurs et des Cadres de la Métallurgie* (National Collective Agreement for Engineers and Executives in the Metalworking Industry); and
- Personnel turn-over: 10% (20-49), 0% above 50.

The other non-current provisions primarily relate to several ongoing social and operational litigations. In accordance to IAS 37, given the sensitivity of the matters, management cannot provide detailed information on the nature of each dispute.

**Note 13: Other non-current liabilities****13.1 Refund liability**

GenSight Biologics recorded a refund liability, related to the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF). In France, use of pharmaceutical products not yet approved with a Marketing Authorization (AMM) and not recruiting for a clinical trial

requires first obtaining an ATU from the ANSM. The Company will be paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price. A discounting effect has been recognized.

**13.2 Subsidy**

The benefit resulting from the low interest of the State-guaranteed loan (PGE) is treated as a subsidy. This amount is recognized as financial income over the applicable repayment period.

This benefit is determined by applying a discount rate equal to the rate the Company would have to pay for a bank borrowing over a similar maturity. The implicit interest rate resulting from taking into account the whole repayments is used to determine the amount recognized annually as a finance cost.



**13.3 Maturity dates**

Maturity dates of other liabilities as of December 31, 2022 are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Refund Liability	7,485	–	7,485	0
Subsidy	225	32	193	0
<b>Total Other non-current liabilities</b>	<b>7,711</b>	<b>32</b>	<b>7,678</b>	<b>0</b>

Maturity dates of other liabilities as of December 31, 2023 are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Refund Liability	6,572	–	6,572	0
Subsidy	67	67	–	0
Other	–	–	–	–
<b>Total Other non-current liabilities</b>	<b>6,639</b>	<b>67</b>	<b>6,572</b>	<b>0</b>

**Note 14: Accounts payable and other current liabilities****14.1 Accounts payable and related payables**

With respect to accounts payable and related payables, no discounting effect has been recognized to the extent that amounts did not represent payables on terms longer than one year at the end of each period presented.

Maturity dates of accounts payables as of December 31, 2023, are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Trade accounts payable	5,634	5,634	–	–

**14.2 Other current liabilities**

The following table provides the detail of other current liabilities for the presented periods:

In thousands of Euros	As of December 31,	
	2023	2022
Employee-related payable	1,789	3,611
Other taxes liabilities	25	25
Subsidy	67	32
Deferred Revenue	0	0
Other current liabilities	(0)	671
<b>Total</b>	<b>1,880</b>	<b>4,339</b>

**Note 15: Financial instruments recognized in the consolidated statements of financial position and related effect on the consolidated statement of income (loss)**

In thousands of euros	Book value on the statement of financial position	Fair value through profit and loss <sup>(1)</sup>	At amortized cost <sup>(2)</sup>	Fair Value
<b>As of December 31, 2022</b>				
<b>Financial assets</b>				
Non-current financial assets	632	–	632	632
Current financial assets	144	144	–	144
Accounts receivable and related receivables	–	–	–	–
Cash and cash equivalents	10,610	–	10,610	10,610
Other current assets	12,193	–	12,193	12,193
<b>Total financial assets</b>	<b>23,579</b>	<b>144</b>	<b>23,435</b>	<b>23,579</b>
<b>Financial liabilities</b>				
Bond financing	7,353	–	7,353	7,353
Derivative liabilities	3,447	3,447	–	3,447
Borrowings from Banks	3,428	–	3,428	3,428
Conditional advances (non-current portion)	5,214	–	5,214	5,214
Refund liability	7,485	–	7,485	7,485
Lease liability – Buildings	1,866	–	1,866	1,866
Other non-current liabilities	193	–	193	193
Accounts payable and related payables	7,813	–	7,813	7,813
Other current liabilities	4,339	–	4,339	4,339
Provisions	82	–	82	82
<b>Total financial liabilities</b>	<b>41,219</b>	<b>3,447</b>	<b>37,773</b>	<b>41,219</b>

(1) The fair value of financial assets classified as fair value through profit and loss corresponds to the market value of the assets.

(2) The book amount of financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.

In thousands of euros	Book value on the statement of financial position	Fair value through profit and loss <sup>(1)</sup>	At amortized cost <sup>(2)</sup>	Fair Value
<b>As of December 31, 2023</b>				
<b>Financial assets</b>				
Non-current financial assets	502	–	502	502
Current financial assets	45	45	–	45
Accounts receivable and related receivables	–	–	–	–
Cash and cash equivalents	2,134	–	2,134	2,134
Other current assets	4,349	–	4,349	4,349
<b>Total financial assets</b>	<b>7,030</b>	<b>45</b>	<b>6,985</b>	<b>7,030</b>
<b>Financial liabilities</b>				
Bond financing	9,131	–	9,131	9,131
Derivative liabilities	559	559	–	559
Borrowings from Banks	7,474	–	7,474	7,474
Conditional advances	5,504	–	5,504	5,504
Refund liability	6,572	–	6,572	6,572
Lease liability – Buildings	1,823	–	1,823	1,823
Other non-current liabilities	0	–	0	0
Accounts payable and related payables	5,634	–	5,634	5,634
Other current liabilities	1,880	–	1,880	1,880
Provisions	1,258	–	1,258	1,258
<b>Total financial liabilities</b>	<b>39,834</b>	<b>559</b>	<b>39,275</b>	<b>39,834</b>

(1) The fair value of financial assets classified as fair value through profit and loss corresponds to the market value of the assets.

(2) The book amount of financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.

#### Note 16: Income

The Company started the sale of LUMEVOQ® through the named patient Temporary Authorization for Use (“ATU nominative”) granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts* on December 2019. Total income as of December 31, 2022 and 2023 solely comes from those named patient ATU.

Our net product revenues are recognized, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of our product, *i.e.* after acceptance of the delivery by the customer.

The sole component of variable consideration related to product revenues is related to the potential obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF). In France, use of pharmaceutical products not yet approved with a Marketing Authorization (AMM) and not recruiting for a clinical trial requires first obtaining an ATU from the ANSM. The Company will be paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

**Note 17: Other income**

Other income is detailed in the table below:

In thousands of Euros	As of December 31,	
	2023	2022
Research tax credit (see Note 8)	1,697	2,217
Subsidies	0	0
Others	0	66
<b>Total</b>	<b>1,697</b>	<b>2,283</b>

**Note 18: Operating expenses****18.1 Research and development expenses**

The table below shows the breakdown of research and development expenses by cost nature for the periods presented:

In thousands of Euros	As of December 31,	
	2023	2022
Personnel expenses <sup>(1)</sup>	3,741	3,565
Sub-contracting, collaboration and consultants	11,988	13,443
Licensing and intellectual property	341	761
Travel and entertainment expenses	193	424
Depreciation and amortization expense	2,757	405
Other	339	745
<b>Total R&amp;D expenses</b>	<b>19,360</b>	<b>19,343</b>

(1) Includes €157 thousands and €(909) thousands related to share-based compensation expense as of December 31, 2023 and 2022 respectively.

**18.2 General and administrative expenses**

The table below shows the breakdown of general and administrative expenses by cost nature for the periods presented:

In thousands of Euros	As of December 31,	
	2023	2022
Personnel expenses <sup>(1)</sup>	2,235	476
Professional Fees	1,028	2,986
Communication and travel expenses	625	694
Postal and telecommunication expenses	6	14
Depreciation and amortization expense	123	528
Attendance fees	191	255
Insurance	6	62
Others	1,138	346
<b>Total G&amp;A expenses</b>	<b>5,352</b>	<b>5,361</b>

(1) Includes €(165) thousands and €(2,313) thousands related to share-based compensation expense as of December 31, 2023 and 2022 respectively.

**18.3 Sales and Marketing expenses**

The table below shows the breakdown of sales and marketing expenses by cost nature for the periods presented:

In thousands of Euros	As of December 31,	
	2023	2022
Personnel expenses <sup>(1)</sup>	3,521	4,016
Professional Fees	3,437	3,441
Communication and travel expenses	68	208
Depreciation and amortization expense	154	100
Others	768	231
<b>Total S&amp;M expenses</b>	<b>7,947</b>	<b>7,996</b>

(1) Includes €596 thousands and €(142) thousands related to share-based compensation expense as of December 31, 2023 and 2022 respectively.

**18.4 Personnel expenses**

The Group was employing 17 people on permanent contract as of December 31, 2023, compared to 46 as of December 2022.

The following table shows the nature of costs included in personnel expenses:

In thousands of Euros	As of December 31, 2023				As of December 31, 2022			
	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Wages and salaries	2,459	1,934	1,926	6,319	3,166	2,108	3,235	8,509
Social contributions	1,111	463	993	2,567	1,291	677	916	2,884
Service cost (employee benefit)	14	4	6	24	18	4	7	29
Share-based payments	157	(165)	596	587	(909)	(2,313)	(142)	(3,364)
<b>Total</b>	<b>3,741</b>	<b>2,235</b>	<b>3,521</b>	<b>9,497</b>	<b>3,565</b>	<b>476</b>	<b>4,016</b>	<b>8,058</b>

As of December 31, 2022 and 2023, the reversal of the share-based expenses mainly relates to the forfeiture of free shares plans granted between 2020 and 2023 for which performance criteria were not or unlikely to be met before the achievement

deadline. As of December 31, 2023, the reversals on the R&D and S&M share-based related expenses are offset by the accelerated vesting of plans for which the presence condition has been waived by the Board for specific employees.

**Note 19: Share-based payments**

The Board of Directors has been authorized by the general meeting of the shareholders to grant to employees BCE, BSA, AGA and SO and to implement share options plans as follows:

- with the authorization of the General Meeting of Shareholders on February 5, 2013, the Board of Directors issued:
  - 892,000 employee warrants (BCE 2013-02) on July 8, 2013.
  - 328,000 non-employee warrants (BSA 2013-02) on July 8, 2013.
  - 193,800 employee warrants (BCE 2013-02) on April 9, 2014.
  - 33,000 non-employee warrants (BSA 2013-02) on April 9, 2014.
- with the authorization of the General Meeting of Shareholders on June 25, 2014, the Board of Directors issued 60,000 employee warrants (BCE 2014-06) on December 3, 2014.
- with the authorization of the General Meeting of Shareholders on June 29, 2015, the Board of Directors issued:
  - 121,000 non-employee warrants (BSA 2015-06) on July 7, 2015.
  - 733,298 employee warrants (BCE 2015-06) on July 7, 2015.
- with the authorization of the General Meeting of Shareholders on May 19, 2016, the Board of Directors issued:
  - 205,000 non-employee warrants (BSA 2016) on July 26, 2016.
  - 766,000 free shares (AGA 2016) on July 26, 2016.
  - 593,500 free shares (AGA 2016) on July 27, 2017.
  - 72,500 free shares (AGA 2016) on December 19, 2017.
  - 165,000 non-employee warrants (BSA 2016) on July 27, 2017.
  - 220,000 stock options (SO 2017) on July 27, 2017.
  - 300,000 stock options (SO 2017) on December 19, 2017.
  - 175,000 stock options (SO 2018) on March 14, 2018.

- with the authorization of the General Meeting of Shareholders on April 12, 2018, the Board of Directors issued:
  - 380,000 free shares (AGA 2018) on September 18, 2018.
  - 20,000 non-employee warrants (BSA 2018) on September 18, 2018.
  - 30,000 stock options (SO 2018-1) on September 18, 2018.
  - 135,000 free shares (AGA 2018) on December 19, 2018.
  - 610,000 free shares (AGA 2018) on July 23, 2019.
  - 1,007,500 free shares (AGA 2020) on January 28, 2020.
  - 155,000 stock options (SO 2018-2) on September 22, 2020.
  - 20,000 stock options (SO 2018-3) on February 25, 2021.
- with the authorization of the General Meeting of Shareholders on June 11, 2019, the Board of Directors issued:
  - 105,000 non-employee warrants (BSA 2019) on July 23, 2019.
  - 40,000 non-employee warrants (BSA 2019) on January 28, 2020.
- with the authorization of the General Meeting of Shareholders on April 29, 2020, the Board of Directors issued:
  - 85,000 free shares (AGA 2020) on September 22, 2020.
  - 80,000 non-employee warrants (BSA 2020) on November 2, 2020.
  - 40,000 non-employee warrants (BSA 2021) on February 25, 2021.
  - 880,000 free shares (AGA 2021) on February 25, 2021.
- with the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors issued:
  - 30,000 non-employee warrants (BSA 2021-2) on October 21, 2021.
  - 380,000 free shares (AGA 2021) on October 21, 2021.
  - 80,000 non-employee warrants (BSA 2021-3) on December 14, 2021.
  - 1,957,500 free shares (AGA 2022-1 et AGA 2022-2) on May 23, 2022.
  - 40,000 non-employee warrants (BSA 2022-1) on May 23, 2022.
  - 250,000 stock-options (SO 2022-1) on May 23, 2022.
- with the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors issued:
  - 290,000 free shares (AGA 2022-3) on October 20, 2022.
  - 95,000 non-employee warrants (BSA 2022-2) on October 20, 2022. These warrants have not yet been subscribed by the beneficiaries as of December 31, 2022. These non-employee warrants were not yet subscribed as of December 31, 2022.
- with the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors issued:
  - 1,141,096 warrants to the EIB as condition precedent to the drawdown of the first tranche of the credit facility signed in December 2022.
  - 40,000 non-employee warrants (BSA 2023) on March 23, 2023.
  - 2,070,000 free shares (AGA 2023) on March 23, 2023.
  - 310,000 stock-options (SO 2023) on March 23, 2023.

### 19.1 Employee warrants (BCE)

#### Vesting schedule

All BCE granted may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 on the first anniversary of the date of grant;

- the remaining 75% becoming exercisable up to 1/36 per month from the first anniversary of the date of grant; and
- at the latest within 10 years from the date of grant.

#### Details and main characteristics of the BCE granted to date

	BCE 2013-02	BCE 2015-06
Date of grant	July 8, 2013	July 8, 2015
Plan expiration date	July 7, 2023	July 7, 2025
Number of warrants initially granted	892,000	733,298
Share entitlement per warrant	1	1
Exercise price	€0.025	€3.275
Valuation method		Black - Scholes
Expected volatility	42.50%	76.49%
Expected dividend	0.00%	0.00%
Fair value per warrant	€0.44	€5.56



*Changes in the balances of BCE*

	BCE 2013-02	BCE 2015-06	Total
<b>Balance outstanding at January 1, 2023</b>	<b>47,600</b>	<b>454,582</b>	<b>502,182</b>
Granted during the period	–	–	–
Exercised during the period	–	–	–
Forfeited during the period	(47,600)	–	(47,600)
<b>Balance outstanding at December 31, 2023</b>	<b>0</b>	<b>454,582</b>	<b>454,582</b>
Of which exercisable	0	454,582	454,582

**19.2 Non-employee warrants (BSA)****Vesting schedule**

BSA 2013-02 and BSA 2015-06 granted may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 on the first anniversary of the date of grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the first anniversary of the date of grant; and
- at the latest within 10 years from the date of grant.

BSA 2016 granted may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 100% on the first anniversary of the date of grant; and
- at the latest within 10 years from the date of grant.

BSA 2017, 2018, 2019 and 2020 granted may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 on the date of the grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the date of grant; and
- at the latest within 7 years from the date of grant.

BSA 2021, 2022-1, 2022-2 and 2023 granted may be exercised by the by the beneficiary on the basis of the following vesting schedule:

- 1/3 as from the first anniversary of the allotment date;
- 1/3 as from the second anniversary of the allotment date; and
- 1/3 as from the third anniversary of the allotment date.

*Details and main characteristics of the BSA granted to date*

	BSA 2013	BSA 2013	BSA 2015	BSA 2016	BSA 2017	BSA 2018	BSA 2019	BSA 2020-1	BSA 2020-2
Date of grant	July 8, 2013	April 9, 2014	July 8, 2015	July 26, 2016	July 27, 2017	September 18, 2018	July 23, 2019	January 28, 2020	November 2, 2020
Plan expiration date	July 7, 2023	April 8, 2024	July 7, 2025	July 25, 2023	July 26, 2024	September 17, 2025	July 22, 2026	January 27, 2027	November 1, 2027
Number of warrants initially granted	328,000	33,000	121,000	205,000	165,000	20,000	105,000	40,000	80,000
Exercise price	€0.025	€0.025	€3.275	€8.08	€5.04	€2.22	€1.45	€3.48	€3.99
Share entitlement per warrant	1	1	1	1	1	1	1	1	1
Valuation method	Black & Scholes								
Expected volatility	42.50%	42.50%	76.49%	62.46%	49,37%	58.02%	78.5%	85.7%	83.6%
Expected dividend	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Subscription price per warrant	€0.08	€0.08	€0.25	€0.65	€0.40	€0.18	€0.13	€0.30	€0.13
Fair value per warrant (subscription price deducted)	€0.36	€0.36	€5.31	€2.94	€1.64	€2.02	€1.83	€1.84	€5.09

	BSA 2021-1	BSA 2021-2	BSA 2021-3	BSA 2022-1	BSA 2022-2	BSA 2023-1	BSA 2023-2
Date of grant	February 25, 2021	October 21, 2021	December 14, 2021	May 23, 2022	October 20, 2022	January 23, 2023	March 23, 2023
Plan expiration date	February 24, 2028	October 20, 2028	December 13, 2028	May 22, 2029	October 19, 2029	January 22, 2043	March 22, 2030
Number of warrants initially granted	40,000	30,000	65,000	40,000	80,000	1,141,096	40,000
Exercise price	€7.19	€6.80	€ 5.47	€1.85	€3.32	€3.43	€2.65
Share entitlement per warrant	1	1	1	1	1	1	1
Valuation method	Black & Scholes				Black & Scholes		Black & Scholes
Expected volatility	83.7%	92.4%	92.5%	92.4%	91.5%	78.1%	75.3%
Expected dividend	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Subscription price per warrant	€0.63	€0.59	€ 2.16	€ 0.16	€ 0.29	€ 0.03	€ 0.21
Fair value per warrant (subscription price deducted)	€5.61	€3.46	€ 1.03	€ 1.01	€ 2.25	€ 2.99	€ 1.22

*Changes in the balances of BSA*

	BSA 2013	BSA 2015	BSA 2016	BSA 2017	BSA 2018	BSA 2019	BSA 2020- 1	BSA 2020- 2	BSA 2021- 1
<b>Balance outstanding at January 1, 2023</b>	<b>33,000</b>	<b>121,000</b>	<b>158,000</b>	<b>135,000</b>	<b>15,000</b>	<b>83,333</b>	<b>40,000</b>	<b>80,000</b>	<b>40,000</b>
Granted during the period	–	–	–	–	–	–	–	–	–
Exercised during the period	–	–	–	–	–	–	–	–	–
Forfeited during the period	(33,000)	(7,000)	(158,000)	(10,000)	–	–	–	–	–
<b>Balance outstanding at December 31, 2023</b>	<b>0</b>	<b>114,000</b>	<b>0</b>	<b>125,000</b>	<b>15,000</b>	<b>83,333</b>	<b>40,000</b>	<b>80,000</b>	<b>40,000</b>
Of which exercisable	0	114,000	0	125,000	15,000	83,333	40,000	80,000	26,667

	BSA 2021-2	BSA 2021-3	BSA 2022-1	BSA 2022-2	BSA 2023-1	BSA 2023-2	TOTAL
<b>Balance outstanding at January 1, 2023</b>	<b>30,000</b>	<b>65,000</b>	<b>40,000</b>	<b>80,000</b>	<b>–</b>	<b>–</b>	<b>920,333</b>
Granted during the period	–	–	–	–	1,141,096	40,000	1,181,096
Exercised during the period	–	–	–	–	–	–	0
Forfeited during the period	–	–	–	–	–	–	(208,000)
<b>Balance outstanding at December 31, 2023</b>	<b>30,000</b>	<b>65,000</b>	<b>40,000</b>	<b>80,000</b>	<b>1,141,096</b>	<b>40,000</b>	<b>1,893,429</b>
Of which exercisable	20,000	43,333	13,333	26,667	0	0	587,333

**19.3 Free shares (AGA)****Vesting schedule**

In July 2016, the Company's Board of Directors granted an aggregate of 766,000 free shares (AGA 2016) as follows:

- 546,000 AGA 2016 were fully acquired by key managers, including Mr. Bernard Gilly, the Chief Executive Officer of the Company, subject to the achievement of the following performance criteria no later than July 2018:
  - 291,000 of these free shares were acquired at the completion of enrollment in RESCUE and REVERSE clinical trials in July 2017; and
  - 255,000 free shares were acquired at the enrollment of the first patient in a Phase I/II clinical trial of GS030 in RP in July 2018.
- 56,000 AGA 2016 were fully acquired in July 2017 (one year after their grant date).

The AGA 2016 were issued at their nominal value and are subject to a lock-up period of one year after their acquisition date.

In July 2017 and in December 2017, the Company's Board of Directors granted an aggregate of 666,000 additional AGA 2016 as follows:

- 544,500 AGA 2016 were acquired by key managers, including Mr. Bernard Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below no later than July 2019:
  - 281,250 of these free shares were acquired upon receipt of the definitive results of the GS010 REVERSE clinical trial; and
  - the remaining 263,250 free shares were acquired upon completion of the enrollment of 50% of the patients of a Phase I/II clinical trial of GS030 in RP, on May 17, 2019.
- 32,500 AGA 2016 were fully acquired on July 2018 (one year after their grant date).

The AGA 2016 were issued at their nominal value and are subject to a lock-up period of one year after their acquisition date.

In September 2018 and December 2018, the Company's Board of Directors granted an aggregate of 515,000 additional AGA 2018 as follows:

- 320,000 AGA 2018, were fully acquired by key managers, including Mr. Bernard Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below no later than September 2020:
  - 160,000 of these free shares were acquired upon completion of the enrollment of the patients of a Phase I/II clinical trial of GS030 in RP on July 29, 2020; and
  - the remaining 160,000 free shares were acquired upon the production of the first PPQ Batch of GS010 on September 1, 2020.
- 40,000 AGA 2018 were fully acquired on September 18, 2019 (one year after their grant date).

The AGA 2018 were issued at their nominal value and are subject to a lock-up period of one year after their acquisition date.

In July 2019, the Company's Board of Directors granted an aggregate of 610,000 additional AGA 2018 as follows:

- 547,500 AGA 2018 were fully acquired by key managers, including Mr. Bernard Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below no later than July 2021:
  - 273,750 of these free shares were acquired upon the filing with the European Medicines Agency (EMA) of the application for Market Authorization (MA) at the European level of LUMEVOQ<sup>®</sup>, on September 14, 2020;
  - the remaining 273,750 of these free shares were acquired upon completion of the enrollment of the patients of a Phase I/II clinical trial of GS030 in RP on July 29, 2020; and
- 27,500 AGA 2018 were fully acquired in July 2020 (one year after their grant date).

The AGA 2018 were issued at their nominal value and are subject to a lock-up period of one year after their acquisition date.

With the authorization of the General Meeting of Shareholders on April 12, 2018 and of the General Meeting of Shareholders on April 29, 2020, the Board of Directors granted 1,007,500 free shares (AGA 2020) on January 28, 2020 and 85,000 (AGA 2020) on September 22, 2020, respectively, among which:

- 437,500 AGA 2020 were fully acquired on January 28, 2021 (one year after their grant date). The new shares were issued at their nominal value and are subject to a lock-up period of one year after their acquisition date.
- As per the original plan, 652,500 (of which 347,500 were cancelled) AGA 2020 might have been fully acquired by key

managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below no later than January 28, 2023 as amended by the Board of Directors on September 21, 2021:

- 326,250 of these free shares could have been acquired upon the approval with the European Medicines Agency (EMA) of the application for market authorization (MA) at the European level of the LUMEVOQ<sup>®</sup>;
- 326,250 of these free shares could have been acquired upon the filing with the Food and Drug Administration (FDA) of the application for Biologics License Application (BLA) for the LUMEVOQ<sup>®</sup>.

The Group has considered that the second Performance Condition could not be achieved before the new deadline of Completion, *i.e.* January 28, 2023 and therefore has decided to cancel 50% of the Performance Bonus Share Plans on December 31, 2021.

With the authorization of the General Meeting of Shareholders on April 29, 2020, the Board of Directors granted 880,000 free shares (AGA 2021) on February 25, 2021, to employees of the Company, of which:

- 845,000 may be fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on February 25, 2023:
  - 50% will be acquired upon the first commercial sale of the LUMEVOQ<sup>®</sup>; and
  - 50% will be acquired upon at the completion of the recruitment of the extension cohort of the Phase I/II clinical trial with GS030 in retinisis pigmentosa;
- 35,000 are not subject to performance conditions and were fully acquired in February 2021 (one year after their grant date)

With the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors granted 380,000 free shares (AGA 2021) on October 21, 2021 to employees of the Company. They are subject to (i) a two years acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on February 25, 2023:

- 50% will be acquired upon the first commercial sale of the LUMEVOQ<sup>®</sup>; and
- 50% will be acquired upon at the completion of the recruitment of the extension cohort of the Phase I/II clinical trial with GS030 in retinisis pigmentosa.

Due to the manufacturing issues at the Company's partner in the United States, the performance conditions of free shares plans granted to management in 2020 and 2021 were unlikely to be met before the deadlines and these plans were entirely voided in 2021 and 2022.

With the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors granted 1,957,500 free shares (AGA 2022-1 and AGA 2022-2) on May 23, 2022, to employees of the Company, of which:

- 1,892,500 may be fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on May 25, 2025:
  - 50% will be acquired upon the first commercial sale of the LUMEVOQ®; and
  - 50% will be acquired upon at the receipt of Topline results for all patients in the Pioneer Phase I/II clinical trial of GS030;
- 65,000 are not subject to performance conditions, but subject to a two-year vesting period.

With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors granted 290,000 free shares (AGA 2022-3) on October 20, 2022, to employees of the Company, of which:

- 290,000 may be fully acquired by key managers, subject to (i) a one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on May 25, 2025:
  - 50% will be acquired upon the first commercial sale of the LUMEVOQ®; and

- 50% will be acquired upon at the receipt of Topline results for all patients in the Pioneer Phase I/II clinical trial of GS030.

With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors granted 2,070,000 free shares (AGA 2023-1 and AGA 2023-2) on March 23, 2023, to employees of the Company, of which:

- 1,300,000 may be fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on March 23, 2025:
  - 50% will be acquired upon the achievement and continued fulfillment of global and local quality requirements as holder of a marketing authorization; and
  - 50% will be acquired upon at the Completion of the examination of LUMEVOQ® by the European Medicines Agency (EMA) with a view to a decision by the Committee for Medicinal Products for Human Use (CHMP);
- 770,000 are not subject to performance conditions, but subject to a two-year vesting period.

#### Details and main characteristics of the AGA granted to date

	AGA 2016	AGA 2016	AGA 2016	AGA 2018	AGA 2018	AGA 2019	AGA 2020	AGA 2020
Date of grant	July 26, 2016	July 27, 2017	December 19, 2017	September 18, 2018	December 19, 2018	July 23, 2019	January 28, 2020	September 22, 2020
Number of Share Awards initially granted	766,000	593,500	72,500	380,000	135,000	610,000	1,007,500	85,000
Vesting period (in Years)	1	1	1	1	1	1	1	1
Grant date Fair-value	€8.08	€5.12	€5.55	€2.10	€4.04	€1.80	€3.72	€3.00
Performance conditions <sup>(1)</sup>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) Performance conditions concern only grants to key managers, other employees are only subject to a service condition.

	AGA 2021-1	AGA 2021-2	AGA 2022-1	AGA 2022-2	AGA 2023
Date of grant	February 25, 2021	October 21, 2021	May 23, 2022	October 20, 2022	March 23, 2023
Number of Share Awards initially granted	880,000	380,000	1,957,500	290,000	2,070,000
Vesting period (in Years)	1	1	1	1	1
Grant date Fair-value	€8.87	€7.16	€2.13	€3.43	€2.37
Performance conditions <sup>(1)</sup>	Yes	Yes	Yes	Yes	Yes

(1) Performance conditions concern only grants to key managers, other employees are only subject to a service condition.

*Changes in the balances of AGA*

	AGA 2022-1	AGA 2022-2	AGA 2023	TOTAL
<b>Balance outstanding at January 1, 2023</b>	<b>1,817,500</b>	<b>240,000</b>	<b>–</b>	<b>2,057,500</b>
Granted during the period	–	–	2,070,000	2,070,000
Vested during the period	–	–	–	0
Forfeited during the period	(745,000)	–	(557,500)	(1,302,500)
<b>Balance outstanding at December 31, 2023</b>	<b>1,072,500</b>	<b>240,000</b>	<b>1,512,500</b>	<b>2,825,000</b>

**19.4 Stock options (SO)****Vesting schedule**

The SO 2017 granted on July 27, 2017, may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to ¼ on the date of the grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the date of grant; and
- at the latest within seven years from the date of grant.

The SO 2017 granted on December 19, 2017, may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to ¼ on the date of the grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the date of grant; and
- at the latest within seven years from the date of grant.

The SO 2018 granted on March 14, 2018, may be exercised by the beneficiary on the basis of the following vesting schedule:

- 25% of the Options shall vest on the first anniversary of the Vesting Commencement Date;
- the remaining 75% becoming exercisable up to 1/36 per month from the date of grant; and
- at the latest within seven years from the date of grant.

The SO 2018 granted on December 19, 2018, may be exercised by the beneficiary on the basis of the following vesting schedule:

- 25% of the Options shall vest on the first anniversary of the Vesting Commencement Date;
- the remaining 75% becoming exercisable up to 1/36 per month from the date of grant; and
- at the latest within seven years from the date of grant.

The SO 2020 granted on September 22, 2020, may be exercised by the beneficiary on the basis of the following vesting schedule:

- 25% of the Options shall vest on the first anniversary of the Vesting Commencement Date;
- the remaining 75% becoming exercisable up to 1/36 per month from the date of grant; and
- at the latest within seven years from the date of grant.

The SO 2021 granted on February 25, 2021, may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/3 of the SO 2021 on the first anniversary of the date of grant;
- 1/3 of the SO 2021 will become exercisable on the second anniversary of the date of grant and
- the remaining 1/3 will become exercisable on the third anniversary of the date of grant; and
- at the latest within 7 years from the date of grant.

The SO 2022 granted on May 23, 2022, may be exercised by the beneficiary on the basis of the following vesting schedule:

- 25% of the Options shall vest on the first anniversary of the Vesting Commencement Date;
- the remaining 75% becoming exercisable up to 1/36 per month as from the first anniversary of the grant date; and
- at the latest within 7 years from the date of grant.

The SO 2023 granted on March 23, 2023, may be exercised by the beneficiary on the basis of the following vesting schedule:

- 25% of the Options shall vest on the first anniversary of the Vesting Commencement Date;
- the remaining 75% becoming exercisable up to 1/36 per month as from the first anniversary of the grant date, and
- at the latest within 7 years from the date of grant.



*Details and main characteristics of the SO granted to date*

	SO 2017	SO 2017	SO 2017	SO 2018
Date of grant	July 27, 2017	December 19,2017	March 14, 2018	September 18, 2018
Plan expiration date	July 26, 2024	December 18,2024	March 13, 2025	September 17, 2025
Number of warrants initially granted	220,000	300,000	175,000	30,000
Exercise price	€ 5.04	€ 5.55	€ 6.98	€ 2.19
Share entitlement per stock option	1	1	1	1
Valuation method				Black - Scholes
Expected volatility	51.09%	50.36%	48.75%	58.02%
Expected dividend	0.00%	0.00%	0.00%	0.00%
Fair value per option	€2.09	€2.20	€2.63	€0.91

	SO 2020	SO 2021	SO 2022	SO 2023
Date of grant	September 22,2020	February 25,2021	May 23, 2022	March 23, 2023
Plan expiration date	September 21, 2027	February 24,2028	May 22, 2029	March 22, 2030
Number of warrants initially granted	155,000	20,000	250,000	310,000
Exercise price	€ 2.82	€ 7.51	€ 1.99	€ 2.65
Share entitlement per stock option	1	1	1	1
Valuation method				Black - Scholes
Expected volatility	83.82%	83.70%	92.14%	75.35%
Expected dividend	0.00%	0.00%	0.00%	0.00%
Fair value per option	€1.91	€5.77	€1.43	€1.38

*Changes in the balances of SO*

	SO 2022	SO 2023	TOTAL
<b>Balance outstanding at January 1, 2023</b>	<b>250,000</b>	<b>–</b>	<b>250,000</b>
Granted during the period	–	310,000	310,000
Exercised during the period	–	–	0
Forfeited during the period	(20,000)	(10,000)	(30,000)
<b>Balance outstanding at December 31, 2023</b>	<b>230,000</b>	<b>300,000</b>	<b>530,000</b>
Of which exercisable	91,042	–	91,042

**19.5 Reconciliation with P&L share-based expenses**

In thousands of Euros	As of December 31, 2023				As of December 31, 2022			
	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Non-Employee Warrants (BSA)	107	183	0	290	115	179	0	294
Employee Warrants (BCE)	0	0	0	0	0	0	0	0
Free Shares (AGA)	52	(625)	596	23	(861)	(2,609)	(142)	(3,612)
Stock-Options (SO)	(2)	277	0	274	(163)	117	0	(46)
Share-based payment expense	157	(165)	596	587	(909)	(2,313)	(142)	(3,364)

**Note 20: Financial income and expenses**

The financial income and expenses are broken down as follows:

In thousands of Euros	As of December 31,	
	2023	2022
Foreign exchange gains	35	1,354
Net change in Derivative Financial Instrument Fair Value	6,841	2,536
<b>Financial income</b>	<b>6,876</b>	<b>3,890</b>
Foreign exchange losses	(248)	(702)
Interest expenses from borrowings and amortized costs	(3,039)	(2,532)
Interest expenses from Lease	(113)	(118)
Other	(1)	(322)
<b>Financial expenses</b>	<b>(3,401)</b>	<b>(3,674)</b>
<b>TOTAL</b>	<b>3,475</b>	<b>215</b>

Foreign exchange gains and losses primarily arise from the purchase of services labeled in U.S. dollars as well as exchange gain and losses on open balance sheet positions.

Derivative financial instruments are measured at fair-value through profit. The fair value is calculated based on financial mathematic models using observable market data as of December 31, 2022 and 2023. The change in the fair value per unit of the derivative instruments is mainly explained by the

change in the underlying share price, as well as the impact of the full repayment of Kreos bonds in December 2022.

Interest expenses from lease reflect interest on the lease liability deriving from the application of IFRS 16 standard.

Interest expenses from amortized cost (Effective Interest Method) represents the calculated interests expenses of the outstanding financial debts: Heights Capital convertible bonds, EIB loan, state-guaranteed loan and conditional advances (refer to Note 11 – Financial liabilities).

**Note 21: Income tax expense**

As mentioned in Note 3.12 – Accounting Principles – Research Tax Credit, subsidies and conditional advances, the French Research Tax Credit is not included in the line item income taxes but included in the line item other income.

As the Group is generating tax losses, no income tax expense has been recognized. Moreover, in accordance with the principles described in Note 3.17, and with respect to the stage of development of the Company, no deferred tax assets have been recognized in the Financial Statements.

As of December 31, 2023, accumulated tax loss carryforwards since inception amounted to €267 million. This tax loss can be carried forward indefinitely and charged against future profits, in accordance with current French tax laws (CGI art. 209, I-al. 3 et BIC-XIV-2000s).

Reconciliation between the effective and nominal income tax expense.

The following table shows the reconciliation between the effective and nominal tax expense at the statutory French rate of 25.00% as of December 31, 2022 and 2023, excluding additional contributions:

In thousands of Euros	As of December 31,	
	2023	2022
Income before taxes	(26,220)	(27,625)
Statutory tax rate	25%	25%
Nominal tax expense	6,555	6,906
Increase/decrease in tax expense arising from:		
• Research tax credit	(424)	(554)
• Share-based compensation	147	(841)
• Non-recognition of deferred tax assets related to tax losses and temporary differences	(6,278)	(5,506)
• Other differences	–	–
Income tax expense	0	(5)
Effective tax rate	0%	0%

**Note 22: Commitments and contingencies****22.1 Commitments given****Agreement with Passage de l'Innovation****Services included in the lease agreement**

On January 1, 2015, we entered into a lease agreement for our headquarters premises in Paris, France with *Passage de l'Innovation*, which was amended on October 1, 2015, January 1, 2016, May 1, 2017, January 8, 2018, July 1, 2018, October 1, 2018, November 1, 2019, October 1, 2021, January 1, 2022 and July 2023. The agreement includes other services provided by the lessor, among which the general management of the building, office cleaning, maintenance, electricity, reception, access to meeting rooms.

The amendment signed on July 23, 2023 includes a fixed amount of €207 K to cover for the related services expenses.

In thousands of Euros	Total	Less than one year	One to three years	Four to five years	More than five years
Agreements with <i>Passage de l'Innovation</i>	1,082	354	728	–	–

**Commitments related to R&D operations**

The Company has signed various licensing and collaboration agreements:

- In October 2012, the Group entered into a license agreement with Inserm Transfert S.A. ("Inserm"), a French public scientific and technological institute. The Group paid a license fee of €40 K in 2013 upon the execution of the agreement, which has been recognized as research and development expenses in the statement of income. Upon completion of development milestones, the Group has to pay non-refundable fees up to €2,750 K in the aggregate. Upon commercialization of any product covered by the licensed patents, the Group will be obligated to pay a percentage of net sales as a royalty. The royalty rate varies depending on the amount of net sales.
- In December 2013, the Group entered into a license agreement for use of scientific data with the *Association Française contre les Myopathies*, ("AFM"), a non-profit association, the French Muscular Dystrophy Association, Genethon and Inserm Transfert, acting as a delegate of Inserm, a French public scientific and technological institute and the Université Pierre et Marie Curie, ("UPMC"), a French university. The Group paid a license fee of €10 K upon the execution of the agreement, which has been recognized as research and development expenses in the Consolidated Statement of Income. Upon completion of development milestones, the Group has to pay non-refundable fees up to €688 K. Upon commercialization of any product covered by the license patents, the Group will be obligated to pay an annual royalty of 1% of net sales.

**Commitments under service agreement – G&A operations**

The Group entered into a services contract with *Passage de l'Innovation* in connection with human resources, legal and intellectual property services on May 1, 2017, which was amended on December 15, 2017, January 31, 2018, December 18, 2018, January 1, 2020, January 1, 2021. According to the last amendment terms and conditions, the annual cost is fixed at €247 K and each party can terminate the contract after a six-month notice period.

The following table discloses information about the period in which payments are due as of December 31, 2023:

- In February 2013, the Group entered into a license agreement with Novartis. The Company issued 670,588 ordinary shares as consideration paid for the licenses. The amount of the intangible asset recognized was €275 K (see Note 4) and determined by reference to the fair value of the ordinary shares that were granted by the Company in exchange for the licenses. Upon commercialization of any product covered by the licenses, the Company will be obligated to pay a royalty of 5% of net sales.
- In February 2014, the Company entered into a non-exclusive license, development and commercialization agreement with Avalanche Technologies ("Avalanche" renamed "Adverum Biotechnologies"), a biotechnology company. The annual license fee payable by the Group is \$30 K, which was a €26 K payment each year from 2014 to 2018 recognized as research and development expenses in the statement of income. Upon completion of development milestones, the Group has to pay specified non-refundable fees of up to \$5,900 K. As of December 31, 2023, the residual commitments amount to \$5,500 K. Upon commercialization of any product covered by the license patents, the Group will be obligated to pay a percentage of net sales as a royalty. The royalty rate varies depending on the amount of net sales.
- In January 2016, the Group entered into a license agreement with M.I.T., upon exercising an option right granted under the patent option agreement between M.I.T. and the Group, dated January 9, 2015. Under the terms of this license agreement, the Group recognized as a research and development expense and agreed to pay a license issue fee of \$45 K, license maintenance fees up to \$100 K per year and

variable payments up to \$7,300 K depending on the achievement of milestone events. The contract terms have been amended in May 2021, where the Company agreed to pay a license issue fee of \$85 K per year in 2021 and 2022 and \$75 K for the subsequent years, license maintenance fees up to \$100 K per year and variable payments up to \$8,890 K depending on the achievement of milestone events. As of December 31, 2023 the residual commitments amount to \$8,050 K. The Company will also pay running mid-single-digit royalties on future net sales.

- In 2019, the Company entered into a non-exclusive license agreement with President and Fellows of Harvard College. Under the terms of this license agreement, we agreed to pay a non-refundable license issuance fee of \$25 K. In addition, we agreed to pay an annual license maintenance fee as from the first commercial sale of a licensed product ranging from \$25 K to \$75 K (creditable against running royalties), a milestone payment of \$25 K upon achievement of marketing authorization for the first licensed product in any country, and a running royalty of less than 1% on net sales for a period of 15 years from the date of the first commercial sale (on a licensed product by licensed product basis).
- In 2019, GenSight Biologics entered into an exclusive license agreement with Sorbonne University, *Centre National de la Recherche Scientifique* ("CNSR"), *Institut National de la Santé et de la Recherche Médicale* and Satt Lutech. Under this license agreement, the Company paid the licensors a one-time

license upfront payment of €30 K. The Company is also obliged to pay milestone payments upon achievement of certain development and regulatory milestone events. After the grant of a MA or BLA for the product, the Company is required to pay a fixed royalty fee for each first use of a product on a patient who has received the associated gene therapy treatment. In addition, the Company required to pay an annual license maintenance fee creditable against the total paid amount of fixed royalty fee due on the same year.

For each of these licensing and collaboration agreements, based on the significant uncertainties in the development of the product candidates as well as the Group having sole discretion to decide whether it would like to proceed with the research and development activities, the Group has concluded, based on the stage of development of its product candidates, that it is remote that a payment will be made by the Group to the parties under these licensing and collaboration agreements.

#### **Security interests attached to our bond financing**

The bonds and convertible bonds issued in relation to the Kreos Transaction occurred in December 2019 and August 2020 benefit from pledge agreements on our bank accounts, on our business assets, on the intellectual property rights owned by us (trademarks, patents, software, and domain names) and on our receivables.

The pledge has been fully released in January 2023 following the full reimbursement of Kreos bond financing in December 2022.

## **22.2 Commitments received**

The Group entered into a sublease agreement in New York for its U.S.-based subsidiary offices on February 13, 2020, amended on April 17, 2020. The sublease term is 2 years and ended on March 31, 2022. Sublessee delivered to the Group, an unconditional, irrevocable, self-renewing and transferable letter of credit for a total amount of \$364 K. The letter of credit has been released at the termination of the lease contract.

The Group entered into a sublease agreement in New York for its U.S.-based subsidiary offices in August 2022. The sublease term is 2 years and will end in August 2024. Sublessee delivered to the Group, an unconditional, irrevocable, self-renewing and transferable letter of credit for a total amount of \$117 K.

### **Note 23: Relationships with related parties**

#### **Key management personnel compensation**

The compensation amounts presented below, which were awarded to key management personnel which are members of the Board of Directors of the Group, were recognized as expenses during the period presented:

In thousands of Euros	As December 31,	
	2023	2022
Short-term employee benefits	1,300	1,187
Share-based payments benefits	(483)	(1,519)
<b>Total</b>	<b>817</b>	<b>(332)</b>

The methods and assumptions used for the measurement of share-based payments are described in Note 18.

Liabilities to key management personnel as of December 31, 2022 and 2023 are set forth below:

In thousands of Euros	As of December 31,	
	2023	2022
Variable compensation	65	289
<b>Total</b>	<b>65</b>	<b>289</b>

#### **Agreement concluded between the Company and BrainEver**

In October 2021, the Company concluded an Agreement with BrainEver, of which Mr. Bernard Gilly, the Company's former director and Chief Executive Officer, is Chairman.

The Company and BrainEver entered into a handover agreement for a period of 9 months, from October 1, 2021 for a total cost over the relevant period of €87k including social security charges for the Company. The purpose of this provision is to provide the Company with additional competence in carrying out an assessment of appropriateness and for the preparation of pre-clinical work concerning the use of MTS technology in a new program.

This regulated agreement was authorized by the Board of Directors on September 21, 2021.

In June 2022, the handover agreement has been renewed for a 15 months period under the same conditions and extended to the provision of an additional employee for a 12 months period, at a total cost over the relevant period of up to €225 K including social security charges. This second provision intends to provide the Company with additional competences in the management of manufacturing issues and processes.

This regulated agreement approved by the Board of Directors on March 23, 2023 was ratified by the Shareholders' Meeting held on June 21, 2023.

This agreement ended on May 31, 2023.

As of December 31, 2023, the total costs of this agreement amounted to €220 K.

#### **Subscription agreements with Sofinnova Partners Crossover I SLP**

On August 2<sup>nd</sup>, 2023, the Company entered into a subscription agreement with Sofinnova Crossover I SLP and other investors (the "Investors"), pursuant to which the Investors agreed to invest a maximum amount of €10 million to be structured in two tranches:

- a first tranche of €6 million through the issuance of 60 bonds convertible into new ordinary shares with a value of €100,000 each, maturing in twelve months and bearing interest at 10% per annum; and
- a second tranche of €4 million through the issuance of new ordinary shares.

In connection with the drawdown of Tranche 2, this subscription agreement has been (i) amended in October 2023 to modify the conditions of the drawdown and (ii) amended and restated in November 2023 to confirm the terms of the drawdown.

#### **Note 24: Earnings per share**

The basic earnings per share is calculated by dividing the net income for the period attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Preferred shares had the same rights and dividends as ordinary shares for purposes of calculating earnings per share. All preferred shares were converted on a one-for-one basis into ordinary shares upon completion of the IPO on Euronext Paris in July 2016.

All outstanding ordinary shares have been taken into consideration for purposes of calculating basic earnings per

On February 7, 2024, the Company entered into a new subscription agreement with Sofinnova Crossover I SLP and other investors, pursuant to which the Investors undertook to invest, subject to certain conditions, a maximum of 5 million in the form of new shares to be issued by the Company.

Sofinnova Crossover I SLP being one of the Company's major shareholders and its management company, Sofinnova Partner being member of the Board of Directors, the subscription agreement executed on August 2023, amended, reiterated and a new subscription agreement were approved by the Board of Directors respectively on July 28, 2023, October 30, 2023, November 20, 2023 and February 7, 2024 and will be subject to the approval of the shareholders at the next general meeting of shareholders under the regulated agreements procedure.

share. The weighted average number of ordinary shares was 46,330,303 and 48,316,339 for the years ended December 31, 2022 and 2023, respectively.

The diluted earnings per share is calculated by dividing the net income for the period attributable to shareholders of the Group by the weighted average number of shares outstanding plus any potentially dilutive shares not yet issued from share-based compensation plans (see Note 18).

Dilution is defined as a reduction of earnings per share or an increase of loss per share. When the exercise of outstanding share options and warrants decreases loss per share, they are considered to be anti-dilutive and excluded from the calculation of loss per share. Thus,

basic and diluted earnings (loss) per share are equal as all equity instruments issued, representing 7,565,186 and 9,818,182 potential additional ordinary shares, for the years ended December 31, 2022 and 2023, respectively, have been considered anti-dilutive.

In thousands of Euros, except for earning (loss) per share	2023	2022
Net income (loss) of the reporting period	(26,220)	(27,625)
Adjusted weighted average number of outstanding shares	48,316,339	46,330,303
<b>Basic and diluted earnings (loss) per share</b>	<b>(0.54)</b>	<b>(0.60)</b>

#### Note 25: Management of financial risks

The principal financial instruments held by the Group are cash and cash equivalents. The purpose of holding these instruments is to finance the ongoing business activities of the Group. It is not the Group's policy to invest in financial instruments for speculative purposes. The Group does not utilize derivatives.

For more information on financial risks, see Section 3.1 "Financial risks".

The principal risks to which the Group is exposed are liquidity risk, foreign currency exchange risk, interest rate risk and credit risk.

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The note 11.5 details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

The Company's current financial debt consists of (i) tranche A of the EIB loan for €8.5 million (nominal amount and financial interests as of December 31, 2023), (ii) bonds convertible into new shares in favor of Heights Capital for a nominal amount of €12 million (€13,2 million in case of full redemption in cash), (iii) state guaranteed loans from the Banks for a total outstanding amount of €2.7 million and (iv) conditional advances received from Bpifrance Financement for a total outstanding amount of €6.6 million.

Given the information presented in notes 2.2 Going concern and 11 Financial liabilities, financial liabilities excluding the effect of discounting amounts to 25.7 million euros at less than one year and 7.1 million euros at more than one year, based on contractual maturities.

As of December 31, 2023, the Group has not sufficient net working capital to meet its obligations during the next 12 months. See Note 2.2 Going Concern.

##### Foreign currency exchange risk

The Group is exposed to foreign exchange risk inherent in certain services provided in the United States, which have been invoiced in U.S. dollars. The Group does not currently have revenues in dollars nor in any other currency. Due to the relatively low level of these expenditures, the exposure to foreign exchange risk is unlikely to have a material adverse impact on the results of operations or financial position of the Group. The Group's exposure to currencies other than the U.S. dollar is negligible. For the years ended December 31, 2022 and 2023, approximately 36% and 34%, respectively, of its purchases and other external expenses were made in U.S. dollars, generating a net foreign exchange gains of €652 K in 2022 and a net foreign exchange loss of €213 K in 2023. In light of these insignificant amounts, the Group has not adopted, at this stage, a hedging mechanism in order to protect its business activity against fluctuations in exchange rates. As the Group further increases its business, particularly in the United States, the Group expects to face greater exposure to exchange rate risk and would then consider adopting an appropriate policy for hedging against these risks.

##### Interest rate risk

The Company has low exposure to interest rate risk. The Group borrow funds at fixed interest rates. The repayment flows of the advances from *Banque Publique d'Investissement* ("BPI France") and the borrowings are not subject to interest rate risk.

##### Credit risk

In order to minimize credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk related to the Group's cash and cash equivalents is not significant in light of the quality of the co-contracting financial institutions.

The Group does not have significant credit risk exposure to any single customer or any group of counterparties having similar characteristics.



**Fair value**

The fair value of financial instruments traded on an active market is based on the market rate as of December 31, 2023. The market prices used for the financial assets owned by the Company are the bid prices in effect on the market as of the valuation date.

The nominal value, less the provisions for depreciation, of the accounts receivable and current debts, is presumed to approximate the fair value of those items.

**Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while

maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from 2022.

The capital structure of the Group consists of net debt (borrowings disclosed in Note 11 after deducting cash and bank balances) and equity of the Group (comprising issued capital, reserves and retained earnings and non-controlling interests as disclosed in Note 10).

The Group is not subject to any externally imposed capital requirements.

**Note 26: Auditor's fees**

The auditors' fees paid by the Group in 2023 amounted to €406 K.

In thousands of Euros	2023			
	Becouze		Deloitte & Associés	
	Amount	%	Amount	%
Audit certification	135	68%	145	70%
Reports and diligences related to Financing Operations	35	18%	35	17%
Other reports (incl. for French legal purposes)	28	14%	28	13%
<b>Total</b>	<b>198</b>	<b>100%</b>	<b>208</b>	<b>100%</b>

Other reports relate to contractual diligences and reports released in relation with financing and strategic operations driven by the Company throughout the year 2023.

**Note 27: Subsequent events**

**On January 16, 2024**, the Company has acknowledged the resignation of Mr. Bernard Gilly from his position as director. The Board of Directors of the Company also announced its decision, after consultation of the Nomination Committee, to co-opt Mrs. Laurence Rodriguez as director for the remainder of Bernard Gilly's term of office (expiring at the end of the annual shareholders meeting to be held in 2024 to approve the financial statements for the financial year ending December 31, 2023).

The co-optation of Laurence Rodriguez will be subject to ratification by the next shareholders' meeting of the Company.

**On January 25, 2024**, given the need to set aside a specific number of vials per manufacturing batch for archives and quality control samples, the Company announced that it decided to mix the two manufactured DS batches into one single Drug Product (DP) batch to increase the number of vials available to patients. The FDA confirmed in writing that they agree in principle with the mixing step. Performing the mixing step means that LUMEVOQ® vials will be released for clinical use in Q3 2024.

On the same date, the Company announced that it received a written feedback from the U.S. Food and Drug Administration (FDA) on the proposed design for the Phase III trial RECOVER. This protocol had been previously shared with the European Medicines Agency (EMA) and the UK Medicines and Healthcare products Agency (MHRA). The FDA advised the Company that replacing the double sham injection control arm with a double placebo injection control arm "would help make the study an adequate and well-controlled clinical study designed to provide the primary evidence of effectiveness to support a future marketing application." The agency also had "no objection to using best corrected visual acuity (BCVA) as the primary endpoint" and made additional recommendations for the Company to consider. The Company plans to revise the RECOVER study design to incorporate the feedback received from the three regulatory agencies, aiming at launching a single global Phase III study that will support marketing authorization applications in the U.S. and EU. GenSight Biologics may schedule further consultations with the FDA and other agencies to reach alignment on the final RECOVER study design. As previously announced, the current data package, not necessarily including data from the RECOVER trial, could support a

marketing authorization application in the UK. The Company plans further discussions with the MHRA to clarify the quickest path towards a regulatory submission.

The Company also announced that Thomas Gidoin, Chief Financial Officer since 2015, has resigned, effective January 26, 2024. An interim CFO was appointed until a permanent replacement is recruited.

**On February 8, 2024**, the Company announced the completion a capital increase of €5 million, by the issuance of 13,061,651 new shares with a nominal value of €0.025 each for a subscription price of €0.3828 each (including premium) subscribed entirely by Sofinnova Partners for €2 million, Invus for €1.75 million, UPMC for €1 million and Heights Capital for €0.25 million.

The capital increase was subject to, among other conditions, the approval of the Company, the Investors, the Company's creditor banks (BNP Paribas, CIC and Bpifrance), the European Investment Bank and Heights Capital with respect to waivers from the Banks, EIB and Heights Capital on any provision which could trigger an early repayment of their loans to the Company or convertible bonds, deferral of principal payments due to the Banks and Heights Capital, and waiver of any EIB adjustment

right it has under the warrant agreement dated December 22, 2022, in each case until April 30, 2024.

On the same date, the Company announced that the amendments to the terms and conditions of the convertible bonds issued on December 28, 2022 to Heights Capital were approved by the shareholders' general meeting held on January 10, 2024. The new price limit equals €0.4527 corresponding to the closing price of the Company's shares on the regulated market of Euronext in Paris on the last trading day preceding the date that is three business days prior to publication of the notice of the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annonce Légale Obligatoire*, less a 10.36% discount.

An additional amendment to the Price Limit will be presented to the shareholders at the next annual shareholders general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect the Company's share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%.

### 18.1.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023.

*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 French law, such as information about the appointment of the statutory auditors or verification of 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.*

To the Shareholders' Annual General meeting of GenSight Biologics S.A.,

#### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of GEN SIGHT BIOLOGICS S.A. (the "Group") for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group, as of December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for Opinion

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

**Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2023 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.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 2.2 Going concern to the consolidated financial statements which describes the material uncertainty resulting from events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter..

**Justification of Assessments – Key Audit Matters**

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code 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.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

**Key Audit Matter 1: Recording of research and development costs**

(See "Note 3.21 Use of estimates" and "Note 18.1 - Research and development expenses" to the consolidated financial statements at December 31, 2023)

**Description of the risk**

Research and development costs represent a significant component of the Group's consolidated financial statements, considering Group' activity and its current development phase, as they account for about 59% of total operating expenses. These expenses mainly include external subcontracting costs or product manufacturing as well as personnel costs.

There may be discrepancies between the achievement of subcontracting or manufacturing services and their related invoicing. The need of estimating the amount of services already achieved but not invoiced, or at the opposite, services already invoiced but not realized, leads to a risk of misvaluation of the invoices to be received, prepaid expenses or downpayments regarding these external costs at year end.

The estimate of the amount of services already performed to be recognized at year end thus requires significant judgments from the Management. We therefore considered that the accounting of research and development expenses is a key audit matter.

**Audit procedures implemented to deal with identified risks**

As part of our audit, we reviewed the internal control procedures related to the accounting of subcontracting and manufacturing expenses, primarily based on determining a progress rate specific to each clinical study and batch production activity.

Our work was supplemented by procedures, on a sampling basis, of account payable confirmation requests and an analysis of subcontracting invoices received before and after year end, in order to identify the fiscal year to which the corresponding services relate and thus validate the correct allocation of expenses to the appropriate fiscal period.

We also assessed management's estimates regarding the valuation of advances granted to external providers (CRO: Contract Research Organization and CDMO: Contract Development Manufacturing Organizations).

**Key Audit Matter 2: Determination of LUMEVOQ®'s price**

(See "Note 3.21 Use of estimates", "Note 13.1 Refund Liability", "Note 16 - Income" to the consolidated financial statements as of December 31, 2023)

**Description of the risk**

The Company started in 2019 the sale of LUMEVOQ® through the patient program Temporary Authorization for Use ("ATU nominative") granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts*. Revenues generated by LUMEVOQ® in France through ATU nominative amount to €1,3 million as of December 31, 2023 compared to €2,6 million as of December 31, 2022.

The Company is paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

The Company estimated the amount of revenue recorded so that it includes only the portion of revenue considered certain. The methodology and assumptions used to estimate the amount that may be required to reimburse to URSSAF are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Company records a refund liability for the consideration received for which the Company expects to refund the URSSAF. The liability for this reimbursement amounts to 6,6 million euros as of December 31, 2023 compared to 7,5 million euros as of December 31, 2022.

The Company is required to exercise judgment in determining the final price of LUMEVOQ<sup>®</sup>, as the estimation requires significant estimates from the Company. We considered the determination of the amount of revenue recognized as a key audit matter, given the amounts involved and the high level of estimation and judgment required from management.

#### **Audit procedures implemented to deal with identified risks**

We obtained an understanding of the process and analyzed the design of controls relating to Management's assessment of the variable consideration to be included in the transaction price.

Our audit procedures also included, among others, evaluating the appropriateness of the significant assumptions used by Management. Evaluating Management's assumptions involved evaluating whether the assumptions used by Management were reasonable by considering the consistency of assumptions with (i) external market and industry data, such as than the selling price of comparable products and (ii) with evidence obtained in other areas of the audit such as internal company communications and presentations, external communications and analyst reports.

#### **Specific Verifications**

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We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

#### **Other Legal and Regulatory Verifications or Information**

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##### ***Format of presentation of the consolidated financial statements intended to be included in the annual financial report***

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We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation 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 responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation 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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Moreover, 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 are in agreement with those on which we have performed our work.

#### **Appointment of the Statutory Auditors**

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We were appointed as statutory auditors of GENSIGHT BIOLOGICS S.A. by the bylaws of April 17, 2012 for Deloitte & Associés and by the Shareholders' Meeting of May 19, 2016 for Becouze.

As at December 31, 2023, Deloitte & Associés was in the 11<sup>th</sup> year of total uninterrupted engagement and Becouze was in the 8<sup>th</sup> year of total uninterrupted engagement, including height years of joint work since 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**

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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 risks 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**

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### ***Objectives and audit approach***

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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 taken 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**

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We submit a report to the Audit Committee 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, if any, significant deficiencies 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Bordeaux, on April 17, 2024

The Statutory Auditors  
*French original signed by*

Becouze  
Rémi SOURICE

Deloitte & Associés  
Jean-Baptiste BARRAS



**18.1.3 COMPANY'S ANNUAL FINANCIAL STATEMENTS (FRENCH GAAP) FOR THE FISCAL YEAR ENDING  
DECEMBER 31, 2023****1. BALANCE SHEET****ASSETS**

In thousands of Euros	Note	31/12/2023		31/12/2022	
		Gross	Deprec. Prov.	Net	Net
<b>Non-current assets</b>					
<i>Intangible assets</i>	1				
Software		18	(18)	–	–
<i>Tangible assets</i>	2				
Property, plant and equipment		1,258	(1,113)	145	255
Other tangible assets		695	(585)	111	147
Assets under construction		–	–	–	–
<i>Financial assets</i>	3				
Investments		100	(100)	–	0
Other financial assets		507	(72)	435	1,008
<b>Total non-current assets</b>		<b>2,579</b>	<b>(1,888)</b>	<b>691</b>	<b>1,410</b>
<b>Current assets</b>					
Inventories		1,161	(1,161)	–	–
<i>Receivables</i>	4				
Down payments		2,319	(1,994)	325	266
Accounts receivable		1,496	–	1,496	1,387
Other receivables		2,418	–	2,418	3,689
Loans and receivables		10,007	(4,937)	5,070	4,865
<i>Cash</i>	5				
Short-term investments		–	–	–	–
Cash and cash equivalents		2,082	–	2,082	10,122
Prepaid expenses		1,635	–	1,635	8,100
<b>Total current assets</b>		<b>21,118</b>	<b>(8,092)</b>	<b>13,026</b>	<b>28,428</b>
Bond redemption premium	7	960	–	960	1,200
Foreign exchange differences - assets		20	–	20	0
<b>TOTAL ASSETS</b>		<b>24,677</b>	<b>(9,981)</b>	<b>14,697</b>	<b>31,038</b>

The attached note forms an integral part of the financial statements.

**LIABILITIES AND SHAREHOLDERS' EQUITY**

In thousands of Euros	Note	31/12/2023	31/12/2022
<b>Shareholders' equity</b>	<b>6</b>		
Share capital		1,633	1,158
Premiums related to the share capital		190,937	181,211
Legal reserve		–	–
Restricted reserves		174	174
Retained earnings		(198,790)	(166,175)
<b>Net loss</b>		<b>(32,795)</b>	<b>(32,615)</b>
<b>Total Shareholders' equity</b>		<b>(38,842)</b>	<b>(16,246)</b>
<b>Provisions for liabilities and charges</b>			
Provisions for liabilities		1,478	61
<b>Total provisions for liabilities and charges</b>		<b>1,478</b>	<b>61</b>
<b>Liabilities</b>	<b>8</b>		
Straight bonds		–	206
Convertible bonds		12,000	12,000
Borrowings from Banks		11,205	3,577
Refundable advances		5,504	5,214
Trade payables		11,763	13,200
Tax and social liabilities		1,722	3,193
Other liabilities		9,556	9,534
<b>Total liabilities</b>		<b>51,750</b>	<b>46,924</b>
Regularisation accounts			
Foreign exchange differences – liabilities		310	299
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>14,697</b>	<b>31,038</b>

The attached note forms an integral part of the financial statements.

**2. STATEMENTS OF INCOME (LOSS)**

In thousands of Euros	Note	31/12/2023	31/12/2022
Sales of services	11	–	2,177
<b>Income</b>		<b>–</b>	<b>2,177</b>
<b>Operating revenues:</b>			
Grants		–	–
Transferred expenses		–	(4)
Other revenues		213	477
<b>Total operating revenues (I)</b>		<b>213</b>	<b>2,650</b>
<b>Operating expenses:</b>			
Purchase of raw material			
Other purchases and external expenses		19,614	23,510
Tax expenses		383	85
Payroll expenses		5,524	7,247
Social charges		1,655	2,185
Depreciation and amortization		3,360	1,467
Other expenses		698	1,156
<b>Total operating expenses (II)</b>		<b>31,234</b>	<b>35,651</b>
<b>OPERATING LOSS (I-II)</b>		<b>(31,021)</b>	<b>(33,000)</b>
<b>Financial income</b>			
Foreign exchange gains		35	565
Reversal of depreciation and provision		–	793
Other financial income		8	36
<b>Total financial income (III)</b>		<b>42</b>	<b>1,395</b>
<b>Financial expenses</b>			
Foreign exchange losses		131	357
Depreciation and amortization (net)		1,931	1,093
Interest expenses on borrowings and financial debt		1,049	1,579
Other financial expenses		401	257
<b>Total Financial expenses (IV)</b>		<b>3,512</b>	<b>3,286</b>
<b>FINANCIAL INCOME (EXPENSES) (III-IV)</b>	<b>12</b>	<b>(3,469)</b>	<b>(1,892)</b>
<b>EARNING BEFORE TAX (I-II+III-IV)</b>		<b>(34,491)</b>	<b>(34,892)</b>
<b>EXTRAORDINARY INCOME (EXPENSES) (V-VI)</b>	<b>13</b>	<b>(1)</b>	<b>61</b>
Income taxes	16	1,697	2,217
<b>NET INCOME (LOSS)</b>		<b>(32,795)</b>	<b>(32,615)</b>

The attached note forms an integral part of the financial statements.

For ease of presentation, numbers have been rounded. Calculations, however, are based on exact figures. Therefore, the sum of the numbers in a column of a table may not conform to the total figure displayed in the column.

### 3. NOTES TO THE FINANCIAL STATEMENTS

#### GOING CONCERN

These Individual Financial Statements have been prepared assuming the Company will continue as a going concern. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

Since its incorporation, the Company has funded its activities through several equity financings, grants, conditional advances, and research tax credit (*crédit d'impôt recherche* or "CIR"). In 2019, the French National Drug Safety Agency (ANSM) granted a named patient Temporary Authorization for Use (ATU nominative) for LUMEVOQ® and the Company started to generate revenue from the sale of LUMEVOQ® in France.

In November 2022, the Company entered into a €35 million credit facility agreement with the European Investment Bank (EIB). The facility is divided into three tranches of €8 million for the first Tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"), respectively, all subject to certain conditions. In February 2023, the Company fully met the disbursement conditions of the €8 million Tranche A of the financing with the EIB, and requested its draw down.

In December 2022, the Company signed a €12 million financing with an entity advised by Heights Capital, subscribed at 90% of the nominal value *i.e.* €10.8 million, in the form of notes convertible into new shares. The proceeds have been partly used to fully repay the balance of its financing with Kreos Capital for €4.4 million.

In April 2023, based on its interactions with the EMA's Committee for Advanced Therapies (CAT) indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, the Company decided to withdraw our application ahead of a final opinion by the CAT.

Given the Company's decision to withdraw the EMA application, there was no immediate need for a Process Performance Qualification ("PPQ") campaign until a new Marketing Authorisation Application ("MAA") is submitted. Consequently, the Company decided to manufacture Good Manufacturing Practice ("GMP") batches as planned, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients in the

beginning of the third quarter of 2024. The Company will thus not meet the contractual condition related to PPQ production for disbursement of the Tranche B of the credit facility agreement with the EIB. The Company acknowledges that the availability of such tranche is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche. Discussions with the EIB on this matter are still ongoing.

In 2023, the Company has put in place certain additional cash preservation measures, aimed at significantly reducing its operating cash burn in 2023, including a 40% headcount reduction mainly in Commercial teams, leading to a significant reduction equaling approximately 40% of its initially planned 2023 operating expenses. The Company was also able to retrieve its 2022 Research Tax Credit amounting to €2.2 million in July 2023, much earlier than in normal operating conditions where this tax credit is usually received towards the end of the year. This significant reduction of cash burn will mostly benefit 2024 and the following years until the Company can reach European Medicines Agency (EMA) approval and launch LUMEVOQ® in Europe.

In August 2023, the Company signed a €10 million bridge financing agreement, as amended on October 31, 2023 (the "Bridge Financing"), with Sofinnova Crossover I SLP, Invus Public Equities LP and UPMC Enterprises (together, the "Investors"), and drew the Tranche 1 of €6 million in the form of convertible bonds with a conversion price of €0.7122 (the "2023 OCA").

As of November 21, 2023, the Company announced the successful completion of an offering for a gross amount of €4.7 million, composed of the €4m Tranche 2 private placement, as well as private placement aimed at specialized investors and a public offering for retail investors via the PrimaryBid platform only in France. The Company also announced the issuance of 8,680,797 new shares as a result of the automatic conversion of the convertible bonds subscribed by Sofinnova, Invus and UPMC in August 2023 (2023 OCA or Tranche 1 of the €10 million bridge signed in August 2023).

As of February 8, 2024, the Company also announced the completion of an additional €5 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital Capital.

As of December 31, 2023, the Company had €2.1 million in cash and cash equivalents compared to €10.1 million of cash and cash equivalents as of December 31, 2022. Based on its current operations, plans and assumptions, the Company believes its current balance of cash and cash equivalents, including the net

proceeds of the capital increased completed in February 2024 for €5 million, should be sufficient to fund its operations until the end of April 2024, and as such will not be sufficient to fund the Company's operations for at least the next 12 months.

Furthermore, as indicated in Note 8 to the Financial Statements notes, the Company has initiated discussions with its creditors (the Banks, the EIB, and Heights Capital) to prevent itself against an early demand for debt repayment under contractual provisions. In February 2024, the Company obtained waivers subject to the fulfillment of conditions and a suspension of debt payments until April 30, 2024. The Company contemplates to further discuss with its existing creditors to extend these waivers beyond April 30, 2024.

The Company intends to seek other sources of financing, including debt or equity financing or partnering or M&A opportunities, in order to secure its ongoing activities, notably the launch of the new RECOVER Phase III clinical trial, to supplement its working capital requirements and fund its operating expenses beyond end of April 2024 and until the first payments related to the resumption of the early access program in France (AAC/AAP). This resumption is expected in Q3 2024

when LUMEVOQ® becomes available and the authorization from the ANSM has been obtained.

The Company also anticipates receiving the Research Tax Credit (CIR) of €1.7 million for the year 2023 in the second quarter of 2024.

The Company's financial statements were prepared on a going concern basis as of December 31, 2023, assuming that the company will achieve its financing objectives. However, even though the Company believe in its ability to raise additional funds or achieve M&A opportunities, and to obtain an extension of the waivers from its creditors, no assurance can be given at this time as to whether the Company will be able to achieve these objectives or to obtain sufficient funds at attractive terms and conditions, which could require the Company to severely modify its operating plans, not to be able to realize its assets and paid its liabilities in the normal course of business or to be forced to enter into insolvency proceedings or cease our operations in whole or in part.

Therefore, there is substantial doubt regarding its ability to continue as a going concern.

## MAIN EVENTS OF THE FISCAL YEAR

**On February 6, 2023**, the Company announced that it has received the payment of €8 million under the first tranche (the "Tranche A") of the unsecured credit facility executed with the EIB on November 3, 2022 maturing in November 2027.

The disbursement of Tranche A was subject, among other conditions, to the issuance of warrants which have been subscribed on January 25, 2023. The credit facility is divided into three tranches of €8 million, €12 million and €15 million, each subject to the fulfillment of certain conditions precedent and redeemable within 5 years from the date of signature of the credit facility, i.e. November 3, 2027. No guarantee can be given as to the satisfaction by the Company of the condition's precedent and the completion of the second and third tranches.

**On March 7, 2023**, the Company announced that, due to the occurrence of an operational issue at its manufacturing partner in the handling of the downstream process, the GMP batch scheduled before initiating the production of the validation campaign had not been terminated and subsequently scheduled the manufacturing of 3 GMP batches early August, with the first results expected through September and October 2023.

**On April 20, 2023**, the Company announced that the Committee for Advanced Therapies (CAT) of the Committee Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) assessed the data presented during the oral explanation held on April 19, 2023 on LUMEVOQ® European regulatory dossier.

Following interactions with the CAT indicating that the data provided thus far would not be sufficient to support a positive

opinion of the marketing authorization of LUMEVOQ® by EMA, the Company decided to withdraw its application ahead of a final opinion by the CAT. This decision enables the Company to discuss the best possible path forward for LUMEVOQ® with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries.

**On July 20, 2023**, given the Company's decision to withdraw its EMA application in April 2023, the Company announced there was no immediate need for a validation (PPQ) campaign until a new Marketing Authorization Application (MAA) is submitted. Consequently, the Company decided to manufacture 3 GMP batches as planned, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients.

The Company will thus not meet the contractual condition related to PPQ production for disbursement of the Tranche B of the EIB loan for an amount of €12 million. The Company acknowledges that the availability of such tranche is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche. Discussions with the EIB on this matter are still ongoing.

**On August 3, 2023**, the Company announced the signing of the Bridge Financing with Sofinnova Crossover I SLP, Invus Public Equities LP and UPMC Enterprises (together, the "Investors") and drew down the Tranche 1 of €6 million.

The Bridge Financing is divided into two tranches, each subject to certain conditions:

- A Tranche 1 of €6 million through the issuance of 60 bonds convertible into new ordinary shares with a value of €100,000 each (the "2023 OCAs"), maturing in twelve months and bearing interest at 10% per annum; and
- A Tranche 2 of €4 million through the issuance of new ordinary shares.

Each tranche was subscribed for by each investor pro rata to its participation in the Bridge Financing, as follows: 35% for Sofinnova Crossover I SLP, 35% for Invus Public Equities LP and 30% for UPMC Enterprises.

The drawdown of Tranche 1 was subject to, among other conditions, the approval of the Company, the Investors, the Company's creditor banks (notably BNP Paribas, CIC and Bpifrance), the EIB and Heights Capital of certain waivers and agreements.

The drawdown of Tranche 2 was subject, among other conditions, to the fulfillment of the following conditions at the latest on November 15, 2023<sup>(1)</sup>:

- the production of at least two successful GMP batches (Good Manufacturing Practices), of LUMEVOQ<sup>®</sup> as demonstrated by a statement signed by a qualified person and/or representative of the quality unit documenting that the GMP batches are within specifications required (individually, a "Successful Manufacturing") or,
- in the event that the GMP batches are not produced, or only one Successful Manufacturing, with unanimous approval by all the Investors.

**On September 18, 2023**, the Company announced the successful manufacture of LUMEVOQ<sup>®</sup> GMP batch.

**On October 26, 2023**, the Company announced that, in connection with the drawdown of Tranche 1 in August 2023, the Company has obtained from the Banks, the EIB and Heights, subject to certain conditions:

- a waiver by the Banks, the EIB and Heights on any provision which could trigger early repayment of their debt until January 31, 2024;
- an agreement of the EIB and Heights on the pari passu treatment of the 2023 OCAs with the 2022 OCAs;

## MAIN EVENTS OF THE PREVIOUS FISCAL YEAR

### Clinical programs and regulatory pathway

**On April 7, 2022**, the Company announced a delay in the completion of the validation (PPQ) batches for LUMEVOQ<sup>®</sup>, the Company's gene therapy for the treatment of Leber Hereditary Optic Neuropathy (LHON). The delay is necessary to implement operational adjustments that will prevent the recurrence of issues with the latest PPQ campaign.

- a deferral of principal payments due to the Banks until January 31, 2024;
- the suspension of Heights' conversion rights with respect to the 2022 OCAs until January 31, 2024;
- deferral of principal payments due to Heights in connection with the redemption of the 2022 OCAs until January 31, 2024; and
- a waiver by the EIB of any adjustment right it has under the subscription agreement relating to the Warrants in the context of the Facility signed by the Company and the EIB on December 22, 2022, and in particular the anti-dilution provision contained in this subscription agreement.

**On November 15, 2023**, the Company announced that an independent laboratory confirmed viral genome (vg) titer from the second drug substance (DS) batch of LUMEVOQ<sup>®</sup> manufactured under conditions compliant with Good Manufacturing Practice (GMP) standards.

As a result, the Company became eligible to draw down the second tranche of the bridge financing signed in August 2023 with the Investors. The drawdown of the second tranche also triggered the automatic conversion of the convertible bonds from the €6 million first tranche at a conversion price of €0.7122.

**On November 21, 2023**, the Company announced the results of an offering for a total of €4.7 million carried out in two distinct but concomitant transactions:

- a private placement to a category of persons satisfying determined characteristics, for approximately €4.4 million, through the issuance of 9,718,768 new ordinary shares, and
- a capital increase in favor of retail investors via the PrimaryBid platform only in France, for approximately €0.3 million, through the issuance of 573,917 new ordinary shares.

As a result of the drawdown of Tranche 2 in the context of the private placement, 8,680,797 new shares have been issued upon conversion of the 2023 OCAs on the settlement date of the offering, at a conversion price of €0.7122 per 2023 OCAs.

**On December 22, 2023**, the Company announced the appointment of Mrs. Laurence Rodriguez, as new Chief Executive Officer.

The latest campaign, which was initiated after the Company addressed an equipment issue that caused the 2021 campaign to fail, generated drug substance whose viral genome titer fell below the acceptance threshold. Resulting investigations led by external experts have traced the outcome to operational difficulties in specific stages of the downstream process. To prevent the repeat of these issues, the Company is working with

(1) The deadline for the completion of the conditions has been amended pursuant to an amendment agreement dated October 31, 2023.



its manufacturing partner to implement targeted corrections around enhanced process control and more rigorous supervision inside the manufacturing suites. In addition, the Company has decided to manufacture smaller engineering lots to confirm the robustness of the corrective actions.

**On September 19, 2022**, the Company announced the successful completion of the first engineering batch incorporating refinements in the manufacturing process of LUMEVOQ®. The batch was the first to implement a set of targeted corrective measures around enhanced process control and strengthened on-site supervision that were identified by the Company and its manufacturing partner in the United States in April 2022.

#### Financing

**On November 4, 2022**, the Company announced that it has entered into a €35 million credit facility agreement with the European Investment Bank ("EIB"), supported by the European Fund for Strategic Investment (EFSI). The Company plans to use the facility toward the development of its pipeline in the field of gene therapy for the treatment of neurodegenerative retinal diseases and disorders of the central nervous system and, in particular, LUMEVOQ® until its possible marketing in Europe.

#### EVENTS AFTER THE CLOSE OF THE FISCAL YEAR

**On January 16, 2024**, the Company has acknowledged the resignation of Mr. Bernard Gilly from his position as director. The Board of Directors of the Company also announced today its decision, after consultation of the Nomination Committee, to co-opt Mrs. Laurence Rodriguez as director for the remainder of Bernard Gilly's term of office (expiring at the end of the annual shareholders meeting to be held in 2024 to approve the financial statements for the financial year ending December 31, 2023).

The co-optation of Laurence Rodriguez will be subject to ratification by the next shareholders' meeting of the Company.

**On January 25, 2024**, given the need to set aside a specific number of vials per manufacturing batch for archives and quality control samples, the Company announced that it decided to mix the two manufactured DS batches into one single Drug Product (DP) batch to increase the number of vials available to patients. The FDA confirmed in writing that they agree in principle with the mixing step. Performing the mixing step means that LUMEVOQ® vials will be released for clinical use in Q3 2024.

On the same date, the Company announced that it received written feedback from the U.S. Food and Drug Administration (FDA) on the proposed design for the Phase III trial RECOVER. This protocol had been previously shared with the European Medicines Agency (EMA) and the UK Medicines and Healthcare products Agency (MHRA). The FDA advised the Company that replacing the double sham injection control arm with a double

The €35 million facility is divided into three tranches: €8 million for the first tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"). The disbursement of each tranche, including the first disbursement of Tranche A, is subject to certain conditions which remained to be satisfied.

**On December 23, 2022**, the Company announced that it has signed a subscription agreement for a €12 million convertible notes financing from Heights Capital. These €12 million financing were subscribed at 90% of the nominal value *i.e.* 10.8 million euros, in the form of notes convertible into new shares with a 30% premium and amortized over five years, whose reimbursement is subordinated to the EIB.

In accordance with to the disbursement conditions of the Tranche A of the financing with the EIB, the Company fully repaid the financing with Kreos at the end of December 2022. Early 2023, the Company met all disbursement conditions and requested to draw down Tranche A of the financing with the EIB for €8 million, which has been received in February 2023.

placebo injection control arm "would help make the study an adequate and well-controlled clinical study designed to provide the primary evidence of effectiveness to support a future marketing application." The agency also had "no objection to using best corrected visual acuity (BCVA) as the primary endpoint" and made additional recommendations for the Company to consider. The Company plans to revise the RECOVER study design to incorporate the feedback received from the three regulatory agencies, aiming at launching a single global Phase III study that will support marketing authorization applications in the U.S. and EU. GenSight Biologics may schedule further consultations with the FDA and other agencies to reach alignment on the final RECOVER study design. As previously announced, the current data package, not necessarily including data from the RECOVER trial, could support a marketing authorization application in the UK. The Company plans further discussions with the MHRA to clarify the quickest path towards a regulatory submission.

The Company also announced that Thomas Gidoin, Chief Financial Officer since 2015, has resigned, effective January 26, 2024. An interim CFO was appointed until a permanent replacement is recruited.

**On February 8, 2024**, the Company announced the completion of a capital increase of €5 million, by the issuance of 13,061,651 new shares with a nominal value of €0.025 each for a subscription price of €0.3828 each (including premium) subscribed entirely by Sofinnova Partners for €2 million, Invus for €1.75 million, UPMC for €1 million and Heights Capital for €0.25 million.

The capital increase was subject to, among other conditions, the approval of the Company, the Investors, the Company's creditor banks (BNP Paribas, CIC and Bpifrance), the European Investment Bank and Heights Capital with respect to waivers from the Banks, EIB and Heights Capital on any provision which could trigger an early repayment of their loans to the Company or convertible bonds, deferral of principal payments due to the Banks and Heights Capital, and waiver of any EIB adjustment right it has under the warrant agreement dated December 22, 2022, in each case until April 30, 2024.

On the same date, the Company announced the amendments to the terms and conditions of the convertible bonds issued on December 28, 2022 to Heights Capital were approved by the shareholders' general meeting held on January 10, 2024. The

new price limit equals €0.4527 corresponding to the closing price of shares on the regulated market of Euronext in Paris on the last trading day preceding the date that is three business days prior to publication of the notice of the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annonce Légale Obligatoire*, less a 10.36% discount.

An additional amendment to the Price Limit will be presented to the shareholders at the next annual shareholders general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect the Company's share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%.

## ACCOUNTING PRINCIPLES

The annual financial statements for the financial year ended December 31, 2023 have been prepared and presented in accordance with French accounting rules in compliance with the principle of prudence and independence of financial years.

The annual financial statements have been prepared in accordance with the provisions of the French Commercial Code and ANC regulation 2014-03 of June 5, 2014 relating to the general chart of accounts and the ANC regulations modifying it.

### Non-current assets

Tangible and intangible assets are recorded at the contribution value or at their original purchase price.

Depreciation of tangible assets is calculated using the straight-line method to take into account the economic depreciation of fixed assets.

At the closing of the accounts, whenever events or market developments suggest the need for impairment of intangible and tangible assets, expected future revenues of the activity are compared to the net value of its assets. If applicable, the corresponding assets are written down to bring them to their fair value.

### Intangible assets

Research costs are recorded in the financial statements as expenses.

Development costs are recognized in the financial statements as intangible assets only if all the following criteria are met:

- It is technically feasible to complete the development of the project;
- Intention of the Company to complete the project and to utilize it;
- Capacity to utilize the intangible asset;
- Proof of the probability of future economic benefits associated with the asset;

- Availability of the technical, financial and other resources for completing the project; and
- Reliable evaluation of the development expenses.

Because of the risks and uncertainties related to regulatory authorizations and to the research and development process, the Company considers that the six criteria would be deemed fulfilled as from the grant of market authorization.

Intangible assets consist of patents, costs related to the acquisition of software licenses. They are depreciated using the straight-line method over their expected period of use.

### Items

### Depreciation period

Items	Depreciation period
Software	3 years

### Tangible assets

Tangible assets are recorded at their acquisition cost or, if applicable, at their production cost.

Tangible assets are depreciated using the straight-line method over the estimated useful period of the property. Rented fixtures are depreciated over the term of their lifetime or over the term of the rental agreement, whichever is shorter.

The depreciation periods used are the following:

Items	Depreciation period
Fixtures and improvement in structures	5 to 9 years
Research and development equipments	3 to 10 years
IT and computer equipment	3 to 5 years
Office equipment and furniture	5 years

### Financial assets

#### Investments

These items are recognized in the balance sheet at purchase cost excluding incidental expenses.

Their value is assessed annually by reference to their value in use which is mainly based on the current and forecast

profitability of the subsidiary concerned and the share of equity owned. If the value in use falls below the net book value, a depreciation is recognized.

#### Security deposit

They are recorded at their original value.

#### Short-term investments

Marketable securities are held in order to meet short-term cash commitments rather than an investment objective or for other purposes. They are immediately convertible into a known amount of cash and subject to insignificant risk of changes in

value. Short-term investments are stated at acquisition cost and consist of immediately mobilized term investments without penalty.

#### Receivables and payables

Receivables and payables are measured at their nominal value and are depreciated as a provision in order to take into account potential losses due to recovery difficulties.

Receivables and payables in foreign currencies are converted into euros based on exchange rate at the closing of year-end,

the gap being carried over in an adjustment account for the asset or a liability depending on whether a loss or profit potential. In the case of a potential loss, a provision for foreign exchange loss is recognized.

#### Inventories

Inventories are measured at the lower of cost or net realizable value at production costs calculated using the first-in, first-out method. It includes acquisition costs, processing costs and other costs incurred in bringing the inventories to their present location and condition.

Inventories are exclusively composed of work in progress relating to the production of the first batches that may be used for the commercialization.

During the launch phase of a new product, any inventories of that product are written down to zero pending regulatory approval.

#### Loans

Loans are booked at their nominal value. Related transaction costs are immediately expensed. Accrued interests are recognized as a liability at the interest rate provided in the contract.

Loans are composed by a credit facility agreement with the European Investment Bank ("EIB"), a State-guaranteed loan from a bank syndicate formed with Crédit Industriel et Commercial (CIC), BNP Paribas and Bpifrance (*Prêt Garanti par l'État*) (the "PGE") and convertible bonds with Heights Capital.

### Provisions for risks and expenses

The Company establishes provisions for risks and expenses in accordance with the definition given in the notice ANC 2014-03, namely:

- A provision for risk and expenses corresponds to the commitments whose due dates and amounts are uncertain.

- A provision is recognized in the financial statement when the Company has a legal or implicit obligation to a third party resulting from a past event, which is likely or certain to cause an outflow of resources to that third party, and provided that the future outflows of liquid assets can be estimated reliably.

### Conditional advances

The Company has benefited from a financial assistance in the form of non-refundable subsidies and conditional advances.

Subsidies are recognized in the financial statements where there exists reasonable assurance that:

- The Company will comply with the conditions attached to the subsidies; and
- The subsidies will be received.

A public subsidy that is to be received either as a compensation for expenses or for losses already incurred or for immediate

financial support of the company without associated future costs, is recognized in the financial statements as other income for the period in which the grant is classified as a receivable.

Funds received in the form of conditional advances are recognized as financial liabilities, including capitalized interests. The obligation to repay totally or partially the advance is based on the technical and commercial success of the funded program.

Details related to the conditional advances are provided in Note 8.

### Revenue recognition

A product is recognized in the operating income of the current period if it is incurred, that is to say that it is certain both in principle at the end of the year and in its amount on the date of closing of the financial statements. When the amount estimate includes a significant uncertainty and if an estimate in the form of a range is possible, the lowest assumption must be applied, so that only the certain part of the income is recognised.

Our net product revenues are recognized, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of our product, *i.e.* after acceptance of the delivery by the customer.

The sole component of variable consideration related to product revenues is related to the potential obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices

(URSSAF). In France, use of pharmaceutical products not yet approved with a Marketing Authorization (AMM) and not recruiting for a clinical trial requires first obtaining an ATU from the ANSM. The Company will be paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

As a result, the Company estimated these amounts and deducted them from its gross product revenues at the time the revenue is recognized.

As of December 31, 2023, the refund liability amounted to €9.0m. A 10% decrease or increase in the final price estimation would have an impact of +€1.1m and €(1.1)m respectively on the refund liability amount and therefore the cumulated revenue recognized.

### Use of estimates

The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. The Group bases estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. The Company's actual results may differ from these estimates under different assumptions or conditions.

These estimates and judgments involve mainly:

- the estimate of the repayments of the conditional advances obtained by the Company from public institutions, such as Bpifrance Financement. The anticipated repayments of the

conditional advances are analyzed at each reporting period (see Note 8), and the measurement of the conditional advances classified as financial liabilities based on the effective rate method;

- research and development expenses include estimates of the amount recognized over the year for subcontracts. At year-end closing, an analysis of the services already performed but not invoiced and / or already invoiced but not performed is carried out by the project managers and validated by the Company's management;
- the estimate of the selling price for LUMEVOQ® to the CHNO of the *Quinze-Vingts*. The National Drug Safety Agency, granted to GenSight Biologics several Temporary

Authorizations for Use (“*ATU nominative*”). Variable consideration are required to be estimated at contract inception. The Group assessed individual contracts to determine the estimated variable consideration and related constraints. In 2021, in the light of changes in legal obligations, and projected market conditions, the Company adjusted the variable considerations for which it's highly

probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The total revenue presented in our financial statements as of December 31, 2023 is therefore net from those variable considerations;

- the estimate of contingencies reserves related to ongoing confidential social and operational litigations.

#### NOTE 1 – INTANGIBLE ASSETS

Other Intangible assets break down as follows:

In thousands of Euros	01/01/2023	Increase	Decrease	12/31/2023
<b>Gross</b>	<b>18</b>	–	–	<b>18</b>
Software	18	–	–	18
<b>Depreciation</b>	<b>(18)</b>	–	–	<b>(18)</b>
Software	(18)	–	–	(18)
<b>Total intangible assets - net</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

#### NOTE 2 – TANGIBLE ASSETS

Tangibles assets break down as follows:

In thousands of Euros	01/01/2023	Increase	Decrease	12/31/2023
<b>Gross</b>	<b>1,944</b>	<b>10</b>	–	<b>1,954</b>
Technical equipment and installations	503	–	–	503
Leasehold improvement	755	–	–	755
Office and computer equipment	267	6	–	273
Furniture	419	4	–	423
Fixed assets in progress	–	–	–	–
<b>Depreciation</b>	<b>(1,542)</b>	<b>(156)</b>	–	<b>(1,698)</b>
Technical equipment and installations	(466)	(26)	–	(493)
Leasehold improvement	(537)	(84)	–	(621)
Office and computer equipment	(204)	(25)	–	(229)
Furniture	(334)	(21)	–	(356)
<b>Total tangible assets - net</b>	<b>402</b>	<b>(146)</b>	<b>–</b>	<b>255</b>

**NOTE 3 – FINANCIAL ASSETS**

Financial assets break down as follows:

In thousands of Euros	01/01/2023	Increase	Decrease	12/31/2023
<b>Gross</b>	<b>1,122</b>	<b>109</b>	<b>(624)</b>	<b>607</b>
Investments	100	–	–	100
Security deposits	353	8	(129)	232
Long-term deposits	144	51	(150)	45
Own shares	524	50	(344)	230
<b>Depreciation</b>	<b>(114)</b>	<b>(485)</b>	<b>426</b>	<b>(172)</b>
Investments	(100)	–	–	(100)
Security deposits	(14)	–	14	–
Long-term deposits	–	–	–	–
Own shares	–	(485)	413	(72)
<b>Total financial assets - net</b>	<b>1,008</b>	<b>(375)</b>	<b>(197)</b>	<b>435</b>

On December 30, 2021, the Company created a second subsidiary, GenSight Biologics France SAS registered and located in France. The list of subsidiaries and affiliates is presented at the end of the present notes.

In the context of its initial public offering, GenSight Biologics implemented a liquidity agreement. As of December 31, 2023:

- Long-term deposits consisted of free cash available within this liquidity agreement;

- Own shares amount to €230 K and are composed of 343,348 shares valued at the year-end rate (€0.46), adjusted by unrealized losses of €72 K.

**NOTE 4 – RECEIVABLES**

Breakdown of receivables is summarized in the following table:

In thousands of Euros	2023		Total gross
	Less than one year	More than one year	
Down payments	2,319	–	2,319
Accounts receivable and related receivables	1,496	–	1,496
Other receivables	2,418	–	2,418
Research tax credit	1,697	–	1,697
VAT	688	–	688
Others	33	–	33
Loans and receivables	–	10,007	10,007
Prepaid expenses	1,635	–	1,635
<b>Total receivables – gross</b>	<b>7,867</b>	<b>10,007</b>	<b>17,875</b>

Prepayments are made of advances to suppliers.

As of December 31, 2023, the Company has receivables exclusively resulting from the service agreement contracted with its U.S.-based subsidiary for €1.462 K.

The Company has a research tax credit amounting to €1,697 K.

The gross balance of the current accounts against its two subsidiaries (GenSight Biologics Inc and GenSight Biologics

France SAS) amounts to €10,007 K as of December 31, 2023. Due to the uncertainty of the recoverability of these loans, the Company has deemed reasonable to book a depreciation of €4,937 K, representing the net amount due by the GenSight Biologics Inc. and GenSight Biologics France SAS, taking into account the management fees and recharges between the entities, as well as the equity level of each subsidiary as of December 31, 2023.



The downpayments mainly relates to prepayments to CRO and CDMO with respect to ongoing clinical studies and manufacturing activities. A €2.0 million depreciation has been booked on this downpayment as of December 31, 2023

considering that the downpayments related projects may be delayed as the Company focus on LUMEVOQ® related activities.

Prepaid expenses correspond mainly to advances on manufacturing contracts, rents, research contracts.

#### NOTE 5 – CASH

As of December 31, 2023, the Cash and cash equivalent amount to €2,082 K (€10,122 K as of December 31, 2022).

#### NOTE 6 – SHAREHOLDERS' EQUITY

##### 6.1 – Share capital

As of December 31, 2023, share capital amounts to €1,633 K and consists of 65,309,073 ordinary shares with a nominal value of €0.025.

Each ordinary share shall carry to holders a proportional part to the benefits and the net assets of the Company.

Share classe and number of shares	31/12/2022	Capital Increase	Exercise of employee warrants and Acquisition of free shares	Conversion of convertible Bonds	31/12/2023	Share capital in k Euro
Ordinary shares	46,335,591	10,292,685	–	8,680,797	65,309,073	1,633
<b>TOTAL</b>	<b>46,335,591</b>	<b>10,292,685</b>	<b>–</b>	<b>8,680,797</b>	<b>65,309,073</b>	<b>1,633</b>

For the period ending December 31, 2023, no capital increases resulted from the definitive acquisition of free shares (AGA).

On November 21, 2023, the Company issued 9,718,768 new ordinary shares with a nominal value of €0.025 each at a price of €0.4527 per share in connection with a share capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics of approximately €4.4 million and 573,917 new ordinary shares, at a same price, in connection with a capital increase without shareholders' preferential subscription rights in favor of retail investors *via*

the PrimaryBid platform only in France for approximately €0.3 million. On the same date, the Company issued 8,680,797 new ordinary shares with a nominal value of €0.025 each pursuant to the automatic and full conversion of the 2023 OCA at a conversion price of €0.7122 per convertible bond.

The 65,309,073 outstanding shares does not include BSA, BCE and AGA. BSA are granted to investors and other individual non-employees, BCE are granted to employees only, AGA are granted to employees and / or executives.

**6.2 – Non-employee share warrants (BSA)****Details and main characteristics of the BSA granted to date**

	BSA 2013	BSA 2013	BSA 2015	BSA 2016	BSA 2017	BSA 2018	BSA 2019	BSA 2020-1	BSA 2020-2
Date of grant	July 8, 2013	April 9, 2014	July 8, 2015	July 26, 2016	July 27, 2017	September 18, 2018	July 23, 2019	January 28, 2020	November 2, 2020
Plan expiration date	July 7, 2023	April 8, 2024	July 7, 2025	July 25, 2023	July 26, 2024	September 17, 2025	July 22, 2026	January 27, 2027	November 1, 2027
Number of warrants initially granted	328,000	33,000	121,000	205,000	165,000	20,000	105,000	40,000	80,000
Exercise price	€0.025	€0.025	€3.275	€8.08	€5.04	€2.22	€1.45	€3.48	€3.99
Share entitlement per warrant	1	1	1	1	1	1	1	1	1
Valuation method	Black & Scholes								
Expected volatility	42.50%	42.50%	76.49%	62.46%	49.37%	58.02%	78.5%	85.7%	83.6%
Expected dividend	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Subscription price per warrant	€0.08	€0.08	€0.25	€0.65	€0.40	€0.18	€0.13	€0.30	€0.13
Fair value per warrant (subscription price deducted)	€0.36	€0.36	€5.31	€2.94	€1.64	€2.02	€1.83	€1.84	€5.09

	BSA 2021-1	BSA 2021-2	BSA 2021-3	BSA 2022-1	BSA 2022-2	BSA 2023-1	BSA 2023-2
Date of grant	February 25, 2021	October 21, 2021	December 14, 2021	May 23, 2022	October 20, 2022	January 23, 2023	March 23, 2023
Plan expiration date	February 24, 2028	October 20, 2028	December 13, 2028	May 22, 2029	October 19, 2029	January 22, 2043	March 22, 2030
Number of warrants initially granted	40,000	30,000	65,000	40,000	80,000	1,141,096	40,000
Exercise price	€7.19	€6.80	€5.47	€1.85	€3.32	€3.43	€2.65
Share entitlement per warrant	1	1	1	1	1	1	1
Valuation method	Black & Scholes						
Expected volatility	83.7%	92.4%	92.5%	92.4%	91.5%	78.1%	75.3%
Expected dividend	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Subscription price per warrant	€0.63	€0.59	€2.16	€0.16	€0.29	€0.03	€0.21
Fair value per warrant (subscription price deducted)	€5.61	€3.46	€1.03	€1.01	€2.25	€2.99	€1.22

*Changes in the balances of BSA*

	BSA 2013	BSA 2015	BSA 2016	BSA 2017	BSA 2018	BSA 2019	BSA 2020-1	BSA 2020-2	BSA 2021-1
<b>Balance outstanding at January 1, 2023</b>	<b>33,000</b>	<b>121,000</b>	<b>158,000</b>	<b>135,000</b>	<b>15,000</b>	<b>83,333</b>	<b>40,000</b>	<b>80,000</b>	<b>40,000</b>
Granted during the period	–	–	–	–	–	–	–	–	–
Exercised during the period	–	–	–	–	–	–	–	–	–
Forfeited during the period	(33,000)	(7,000)	(158,000)	(10,000)	–	–	–	–	–
<b>Balance outstanding at December 31, 2023</b>	<b>0</b>	<b>114,000</b>	<b>0</b>	<b>125,000</b>	<b>15,000</b>	<b>83,333</b>	<b>40,000</b>	<b>80,000</b>	<b>40,000</b>
Of which exercisable	0	114,000	0	125,000	15,000	83,333	40,000	80,000	26,667

	BSA 2021-2	BSA 2021-3	BSA 2022-1	BSA 2022-2	BSA 2023-1	BSA 2023-2	TOTAL
<b>Balance outstanding at January 1, 2023</b>	<b>30,000</b>	<b>65,000</b>	<b>40,000</b>	<b>80,000</b>	–	–	<b>920,333</b>
Granted during the period	–	–	–	–	1,141,096	40,000	1,181,096
Exercised during the period	–	–	–	–	–	–	0
Forfeited during the period	–	–	–	–	–	–	(208,000)
<b>Balance outstanding at December 31, 2023</b>	<b>30,000</b>	<b>65,000</b>	<b>40,000</b>	<b>80,000</b>	<b>1,141,096</b>	<b>40,000</b>	<b>1,893,429</b>
Of which exercisable	20,000	43,333	13,333	26,667	0	0	587,333

**6.3 – Employee share warrants (BCE)***Details and main characteristics of the BCE granted to date*

	BCE 2013-02	BCE 2015-06
Date of grant	July 8, 2013	July 8, 2015
Plan expiration date	July 7, 2023	July 7, 2025
Number of warrants initially granted	892,000	733,298
Share entitlement per warrant	1	1
Exercise price	€0.025	€3.275
Valuation method		Black - Scholes
Expected volatility	42.50%	76.49%
Expected dividend	0.00%	0.00%
Fair value per warrant	€0.44	€5.56

*Changes in the balances of BCE*

	BCE 2013-02	BCE 2015-06	Total
<b>Balance outstanding at January 1, 2023</b>	<b>47,600</b>	<b>454,582</b>	<b>502,182</b>
Granted during the period	–	–	–
Exercised during the period	–	–	–
Forfeited during the period	(47,600)	–	(47,600)
<b>Balance outstanding at December 31, 2023</b>	<b>0</b>	<b>454,582</b>	<b>454,582</b>
Of which exercisable	0	454,582	454,582

**6.4 – Free shares (AGA)***Details and main characteristics of the AGA granted to date :*

	AGA 2016	AGA 2016	AGA 2016	AGA 2018	AGA 2018	AGA 2019	AGA 2020	AGA 2020
Date of grant	July 26, 2016	July 27, 2017	December 19, 2017	September 18, 2018	December 19, 2018	July 23, 2019	January 28, 2020	September 22, 2020
Number of Share Awards initially granted	766,000	593,500	72,500	380,000	135,000	610,000	1,007,500	85,000
Vesting period (in Years)	1	1	1	1	1	1	1	1
Grant date Fair-value	€8.08	€5.12	€5.55	€2.10	€4.04	€1.80	€3.72	€3.00
Performance conditions <sup>(1)</sup>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) Performance conditions concern only grants to key managers, other employees are only subject to a service condition.

	AGA 2021-1	AGA 2021-2	AGA 2022-1	AGA 2022-2	AGA 2023
Date of grant	February 25, 2021	October 21, 2021	May 23, 2022	October 20, 2022	March 23, 2023
Number of Share Awards initially granted	880,000	380,000	1,957,500	290,000	2,070,000
Vesting period (in Years)	1	1	1	1	1
Grant date Fair-value	€8.87	€7.16	€2.13	€3.43	€2.37
Performance conditions <sup>(1)</sup>	Yes	Yes	Yes	Yes	Yes

(1) Performance conditions concern only grants to key managers, other employees are only subject to a service condition.

*Changes in the balances of AGA*

	AGA 2022-1	AGA 2022-2	AGA 2023	TOTAL
<b>Balance outstanding at January 1, 2023</b>	<b>1,817,500</b>	<b>240,000</b>	<b>–</b>	<b>2,057,500</b>
Granted during the period	–	–	2,070,000	2,070,000
Vested during the period	–	–	–	0
Forfeited during the period	(745,000)	–	(557,500)	(1,302,500)
<b>Balance outstanding at December 31, 2023</b>	<b>1,072,500</b>	<b>240,000</b>	<b>1,512,500</b>	<b>2,825,000</b>

**6.5 – Stock Option (SO)***Details and main characteristics of the SO granted to date*

	SO 2017	SO 2017	SO 2017	SO 2018
Date of grant	July 27, 2017	December 19, 2017	March 14, 2018	September 18, 2018
Plan expiration date	July 26, 2024	December 18, 2024	March 13, 2025	September 17, 2025
Number of warrants initially granted	220,000	300,000	175,000	30,000
Exercise price	€5.04	€5.55	€6.98	€2.19
Share entitlement per stock option	1	1	1	1
Valuation method	Black - Scholes			
Expected volatility	51.09%	50.36%	48.75%	58.02%
Expected dividend	0.00%	0.00%	0.00%	0.00%
Fair value per option	€2.09	€2.20	€2.63	€0.91

	SO 2020	SO 2021	SO 2022	SO 2023
Date of grant	September 22, 2020	February 25, 2021	May 23, 2022	March 23, 2023
Plan expiration date	September 21, 2027	February 24, 2028	May 22, 2029	March 22, 2030
Number of warrants initially granted	155,000	20,000	250,000	310,000
Exercise price	€2.82	€7.51	€1.99	€2.65
Share entitlement per stock option	1	1	1	1
Valuation method	Black - Scholes			
Expected volatility	83.82%	83.70%	92.14%	75.35%
Expected dividend	0.00%	0.00%	0.00%	0.00%
Fair value per option	€1.91	€5.77	€1.43	€1.38

*Changes in the balances of SO*

	SO 2022	SO 2023	TOTAL
<b>Balance outstanding at January 1, 2023</b>	<b>250,000</b>	<b>–</b>	<b>250,000</b>
Granted during the period	–	310,000	310,000
Exercised during the period	–	–	0
Forfeited during the period	(20,000)	(10,000)	(30,000)
<b>Balance outstanding at December 31, 2023</b>	<b>230,000</b>	<b>300,000</b>	<b>530,000</b>
Of which exercisable	91,042	–	91,042

**6.6 – Statement of changes in shareholders' equity**

In thousands of Euros	Share capital	Premiums related to the share capital	Restricted reserves	Reserves	Net income (loss)	Total Shareholders' equity
<b>As of January 1, 2023</b>	<b>1,158</b>	<b>181,211</b>	<b>174</b>	<b>(166,175)</b>	<b>(32,615)</b>	<b>(16,246)</b>
Capital increase	474	10,367	–	–	–	10,841
Capital increase related costs	–	(703)	–	–	–	(703)
Exercise of employee warrants and Acquisition of free shares	–	–	–	–	–	–
Allocation of prior period income (loss)	–	–	–	(32,615)	32,615	–
Subscription and Exercise of share warrants	–	61	–	–	–	61
Net income (loss)	–	–	–	–	(32,795)	(32,795)
<b>As of December 31, 2023</b>	<b>1,633</b>	<b>190,937</b>	<b>174</b>	<b>(198,790)</b>	<b>(32,795)</b>	<b>(38,842)</b>

**NOTE 7 – PROVISIONS**

As of December 31, 2023, provisions amount to €1,478 K. They mainly consist of:

A provision for foreign exchange risks amounting to €20 K and a provision corresponding to the premium to be paid by the Company on the Heights Capital convertible bond, should the Company elect for the cash reimbursement of bonds at 110% of the outstanding principal amount of the notes for €240 K.

The other provisions primarily relate to several ongoing social and operational litigations. Given the sensitivity of the matters, management cannot provide detailed information on the nature of each dispute.

**NOTE 8 – LIABILITIES**

The breakdown of liabilities is provided by the following table:

In thousands of Euros	Less than one year	Between one and five years	More than five years	Total
Convertible Bonds	12,000	–	–	12,000
Borrowing from Banks	11,205	–	–	11,205
Refundable advances	396	4,277	831	5,504
Trade payables	11,763	–	–	11,763
Tax and social liabilities	1,722	–	–	1,722
Due to employees	869	–	–	869
Social security and payroll contribution	830	–	–	830
VAT	25	–	–	25
Other taxes	(1)	–	–	(1)
Other debts	22	9,534	–	9,556
<b>Total liabilities</b>	<b>37,108</b>	<b>13,811</b>	<b>831</b>	<b>51,750</b>

With respect to accounts payable and related payables, no discounting effect has been recognized to the extent that

amounts did not represent payables on terms longer than one year at the end of each period presented.



## Convertible bonds

### *Bond financing with Heights Capital*

In December 2022, the Company signed a subscription agreement for a €12 million convertible notes financing from Heights Capital (the "2022 OCAs"). These €12 million financing, presented in liabilities as convertible bonds, were subscribed at 90% of the nominal value, *i.e.* 10.8 million euros (€1.2 million presented in the assets as bond redemption premium), in the form of notes convertible into new shares with a 30% premium.

The Company issued the 2022 OCAs on December 28, 2022 (the "Issue Date") at an issue price of €90,000 per note, for a period of five years, *i.e.* until December 28, 2027 (the "Maturity Date"). The 2022 OCAs do not bear interest.

The 2022 OCAs were subscribed by Heights at 90% of the nominal value *i.e.* 10.8 million euros, in the form of notes convertible into new shares with a 30% premium.

The €1.2 million bond redemption premium is amortized on a straight-line basis over the term of the bond.

As per contractual terms, Heights convertible notes' amortization is payable either:

- in new ordinary shares issued at a 10% discount to the market value of the Company's shares at the time of amortization (it being specified that any payments in shares will be in accordance with the Price Limit) or
- at the Company's option, in cash at 110% of the amount to be amortized.

A provision for financial liabilities corresponding to the premium to be paid has been recorded by the Company, should the Company elect for the cash reimbursement of bonds at 110% of the outstanding principal amount of the notes.

As of December 31, 2023 the bond redemption premium amounts to €1,0 million, in the form of notes convertible into new shares with a 30% premium.

A waiver of any contractual provision that could result in the early redemption of the Convertible Notes, was granted in February 24, subject to certain terms and conditions to be fulfilled in 2024.

Initially, the 2022 OCAs entitled the holder, upon conversion, to a maximum of 22,884 new ordinary shares per note, *i.e.* a conversion price of €4.37 per 2022 OCA (the "Conversion Price").

The Conversion Price corresponds to a premium of 30% on the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last trading session preceding the determination of the terms of issuance (the "Reference Price"), thus complying with the price limits set by the 24<sup>th</sup> resolution of our combined general shareholders' meeting held on May 25, 2022 (the volume-weighted average of the prices of our shares on the regulated market of Euronext in Paris during the last five trading sessions preceding the

determination of the price, less a maximum discount of 15%, *i.e.* €3.07), it being specified that the price limit may be modified at a future general Meeting.

Following discussions in the third quarter of 2023 between the Company and Heights Capital, a modification to the price limit and other modifications have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024. The new price limit equals €0.4527 corresponding to the closing price of our shares on the regulated market of Euronext in Paris on the last trading day preceding the date falling three business days prior to the publication of the convening notice to the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annuaire Légal Obligatoire*, less a 10.36% discount.

From June 2023, the 2022 OCAs were initially to be amortized quarterly in an amount of €5,263 per 2022 OCA (or €5,266 for the amortization corresponding to the final maturity date) (the "Amortization Amount"), payable either (i) in new ordinary shares issued at a 10% discount to the market value of the Company's shares at the time of amortization (it being specified that all payments in shares have to comply with the price limit) or (ii) at our option, in cash at 110% of the amount to be amortized, being specified that redemption in cash will become mandatory in the event that the price limit is crossed downwards.

The Company and Heights Capital have first decided to suspend the redemption of the 2022 OCAs until January 31, 2024. Starting from March 2024 and until the maturity date of the 2022 OCAs, Heights Capital will be entitled to trigger an additional amortization payment for each 2022 OCA between two quarterly amortization periods up to the Amortization Amount payable (i) either in new ordinary shares at an amortization price equal to the one applicable on the preceding quarterly amortization date, (ii) or in cash at 110% of the amortizable amount, it being specified that the repayment in cash will become mandatory in the event that the price limit is crossed downwards (the "Additional Amortization Right"). Heights Capital may only exercise this Additional Amortization Right up to a maximum of three times per calendar year, without being able to carry over this right to the following year. This Additional Amortization Right does not alter the maximum number of shares that may be issued, and only impacts the maturity of the 2022 OCAs. When exercising the Additional Amortization Right, Heights Capital will be subject to a global trading limitation of 15% of the average daily trading volume of our shares for the duration of an amortization period. These amendments have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024.

In the context of the February 2024 capital increase, the Company and Heights Capital have further decided to suspend the amortization of the 2022 OCAs until April 30, 2024. A new amendment to the price limit may be presented to the shareholders at the next annual shareholders general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect our share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%.

The number of shares that may be issued under the 2022 OCAs, as currently provided for, will be between 2,746,108 (in the event of conversion of all the 2022 OCAs at the Conversion Price) and 26,507,620 (in the event of amortization of all the 2022 OCAs at the current price limit of €0.4527), subject to redemption exclusively in shares.

On the date of the eighteenth anniversary of the Issue Date (the "18-Month Reset Date"), the conversion price shall be adjusted (but only if such adjusted price is lower than the conversion price without taking into account such adjustment) to correspond to the share price on the 18-Month Reset Date, it being specified that the conversion price so adjusted shall be at least equal to the Reference Price and the Price Limit; and it being further specified that the conversion price may be adjusted upwards if the volume weighted average of at least 20 out of 30 consecutive trading days in the 12-month period following the 18-month Reset Date exceeds 150% of the Initial Conversion Price.

In accordance with the terms and conditions of the 2022 OCAs, customary events of default (including in the event of non-payment on a due date, breach of the terms and conditions, delisting or cessation of business) will give Heights Capital an option to request the early redemption of the 2022 OCAs in cash at an amount equal to 110% of the principal amount of 2022 OCAs outstanding. The Company have also given certain customary undertakings (in particular, not to grant any security interests, other than certain customary exceptions in this respect, and not to offer any shares for 30 days following the Issue Date, subject in particular to the issuance of the Warrants to the EIB and certain customary exceptions in this regard). The Company have also undertaken to seek additional equity financing for an amount corresponding to that of the 2022 OCAs.

In the event of a change of control of us, Heights Capital has the right to request early redemption in cash of the Notes at an amount equal to 110% of the principal amount of the 2022 OCAs.

The 2022 OCAs are non-transferable, except:

(i) in accordance with applicable law in connection with a merger, contribution of assets or similar transaction and

(ii) in accordance with the provisions of the subordination agreement entered into between us, EIB and Heights Capital.

As of December 31, 2023, condition precedents in relation with the waivers granted by Heights Capital were only partially met, and the entire debt could have become immediately repayable, at 110% of the outstanding principal amount of the 2022 OCAs.

In connection with the February 2024 capital increase, we have obtained from the Heights Capital some waivers and agreements, in particular a waiver on any provision which could trigger an early repayment of the 2022 OCAs until April 30, 2024, subject to certain terms and conditions to be fulfilled in 2024.

For more information, please refer to section 18.7.2 "Negotiations with existing shareholders".

### **Borrowing from banks**

#### ***European Investment Bank ("EIB") credit facility***

The Company entered in November 2022 into a €35 million credit facility agreement with the European Investment Bank ("EIB"), supported by the European Fund for Strategic Investment (EFSI).

The €35 million facility is divided into three tranches: €8 million for the first tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"). The disbursement of each tranches, including the first disbursement of Tranche A, is subject to certain conditions.

The disbursement of Tranche A was subject to, among other things:

- the execution of a warrant agreement to be entered into with the EIB,
- issue of the warrants relating to Tranche A,
- the full repayment of the outstanding financing with Kreos,
- the successful manufacturing of one engineering batch of LUMEVOQ<sup>®</sup>,
- the decision by the Company to launch the validation batches (PPQ) manufacturing campaign, and
- a cash injection of €10 million, in the form of equity, convertible bonds (to the extent that their repayment would be subordinated to the EIB's debt under the terms of a subordination agreement to be concluded) or license revenues.

The disbursement of Tranche B is subject to, among other things:

- the full drawdown of Tranche A,
- the issue of the warrants relating to Tranche B,
- the successful manufacturing campaign of several PPQ batches of LUMEVOQ<sup>®</sup>, and
- the submission of responses to the Day 120 List of Questions to the European Medicines Agency (EMA) (condition satisfied in October 2022).

The disbursement of Tranche C is subject to, among other things:

- the full drawdown of Tranche B,
- the issue of the warrants relating to Tranche C,
- a cash injection of at least €20 million (in addition to the aforementioned €10 million), in the form of equity, convertible bonds (to the extent that their repayment would be subordinated to the EIB's debt under the terms of a subordination agreement to be concluded) or license revenues,
- the obtaining of EMA marketing authorization for LUMEVOQ® in Europe, and
- a condition related to early access for patients.

The credit facility agreement will carry an annual fixed interest rate of 2% for all tranches and a decreasing fixed payment-in-kind (PIK) interest rate per tranche, with 5% for Tranche A, 4% for Tranche B and 3% for Tranche C, and with a maturity of five years for each tranche. Such PIK interest shall be capitalized annually, payable at maturity and added to the outstanding principal amount of the credit and therefore bear interest.

The facility may, in certain circumstances, be prepaid, in whole or in part, with a prepayment fee, either at the election of the Company or upon the demand of EIB following certain prepayment events, including a change of control or a change in senior management of the Company.

Subject to certain terms and conditions, upon the occurrence of standard events of default (*i.e.* including payment default, misrepresentation, cross default), EIB may demand immediate repayment by the Company of all or part of the outstanding debt and/or cancel any undisbursed tranches.

The credit facility agreement will be supplemented by an agreement to be concluded to issue warrants to the benefit of the EIB, pursuant to Article L.225-138 of the French Commercial Code, in varied amounts according to the relevant tranche.

The warrants will have a term of 20 years and will become exercisable upon the occurrence of certain events (such as a change of control or a repayment regarding one or several tranches), thus avoiding dilution for existing shareholders in the near term. Each warrant will entitle EIB to one ordinary share of the Company in exchange for the exercise price (subject to anti-dilution provisions). The exercise price for each warrant will be equal to 95% of the volume weighted average of the trading price of the Company's ordinary share over the last five trading days preceding the decision of the competent corporate body of the Company to issue such warrants. EIB shall be entitled to, as soon as the warrants become exercisable, a put option at its intrinsic value, (subject to a cap equal to the drawn amount under the facility agreement) requiring the Company to buy back all or part of the warrants then exercisable, but not yet exercised. Furthermore, the Company shall be entitled to a call

option on all outstanding warrants under certain limited circumstances.

On February 6, 2023, as disbursement conditions for Tranche A were met, including in particular issuance of 1,141,096 warrants to the EIB, and the Company received the payment of €8 million under Tranche A of the unsecured credit facility executed with the EIB.

No guarantee can be given as to the satisfaction by the Company of the conditions precedent and the completion of Tranche B and Tranche C.

As condition precedent for the drawdown of the Tranche 1 of the bridge financing entered on August 2, 2023 between the Company and the Investors, the following approvals have been granted by the EIB:

- waiver on any provision which could trigger early repayment of their debt until January 31, 2024;
- agreement on the issuance of the OCAs and their ranking, and the execution by the Investors of an accession undertaking to the subordination agreement signed by the Company, the EIB and Heights Capital on December 22, 2022;
- waiver of any adjustment right it has under the warrant agreement in the context of the bridge financing signed by the Company and the EIB on December 22, 2022.

In the context of the February 2024 capital increase, the same waivers have been obtained until April 30, 2024.

As of December 31, 2023, condition precedents in relation with the waivers granted by the EIB were only partially met, and the entire debt could have become immediately repayable, at the nominal value plus accrued interests. As such, the outstanding debt has been classified in full as current liability. A waiver of any contractual provision that could result in the early repayment of the debt, was granted in February 24, subject to certain terms and conditions to be fulfilled in 2024.

#### **State-guaranteed loan**

The Company obtained in 2020 a €6.75 million loan from a bank syndicate formed with Crédit Industriel et Commercial (CIC), BNP Paribas and Bpifrance (the "Banks"), in the form of a state-guaranteed loan (*Prêt Garanti par l'État*) (the "PGE").

Initiated by the French Government to support companies during the Covid-19 crisis, the PGE is a bank loan with a fixed interest rate ranging from 0.25% and 1.75% for the first 12 months. After an initial interest-only term of one year, the loan can be amortized over up to five years at the option of the Company. The French government guarantees 90% of the borrowed amount. The Group has signed in June 2021 amendments to the initial agreements, including an amortization period of three years; until mid-2024, as well as effective interest rates ranging from 1.01% to 2.25%.

In connection with the drawdown of Tranche 1 of the Bridge Financing and following discussions with our existing creditors, the Company have obtained waivers from our creditor banks (BNP Paribas, CIC and Bpifrance) on any provision which could trigger an early repayment of their loans to us and the deferral of principal payments due to them until January 31, 2023. In the context of the February 2024 capital increase, the same waivers have been obtained until April 30, 2024.

#### ***Bpifrance Financement***

In 2014, we received a grant from Bpifrance Financement of both non-refundable subsidies and conditional advances in relation to the development of our optogenetics technology platform. The program would be funded according to a specified schedule set forth in the contract, subject to completion of milestones. As the program advances, we provided Bpifrance Financement with interim progress reports and a final report when the funded project would end. Based on these reports, we were entitled to conditional advances from Bpifrance Financement. Each award of an advance was made to help fund a specific development milestone. The total intended amount of the conditional advances initially granted was €5.7 million, of which €0.7 million were received in December 2014 and €2.3 million in July 2016.

On June 3, 2020, the following was decided by the Steering Committee:

- Payment of a last conditional advance of €1.1 million and a subsidy of €0.3 million to cover for the expenses related to the key-steps 3 and 4;
- removal of the specific regulatory condition in key step 3;
- postponement by 2 years of the repayment schedule, *i.e.* a first repayment deadline on June 30, 2024 instead of June 30, 2022;
- establishment of a minimum lump sum reimbursement of €819 K, or 20% of the overall received conditional advance.

#### **NOTE 9 – RESEARCH AND DEVELOPMENT EXPENSES**

As indicated in the accounting policies, R&D expenses are not capitalized but recorded as operating expenses. For fiscal year 2023, R&D expenses amounted to €18,584 K.

The repayment schedule of the conditional advances has been updated accordingly for a total amount of €4,687 K (€4,096 K of cash received + €591 K of capitalized interests) and is as follows:

- €550 K from June 30, 2024;
- €1,000 K from June 30, 2025;
- €1,500 K from June 30, 2026; and
- €1,637 K from June 30, 2027;

Following the repayment of all of the conditional advances, the Company may be required to make additional payments over a period of two years, depending on whether the Company reaches cumulative revenues, excluding taxes, of €80.0 million. These additional repayments should correspond to the difference between 140% of the conditional advance, considering an interest rate of 1.44% and the amount already reimbursed as per the repayment schedule; and should be done within 15 years following the first year of reimbursement, *i.e.* 2039.

#### **Other debts**

##### ***Refund liability***

The Company recorded a refund liability, related to the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF). In France, use of pharmaceutical products not yet approved with a Marketing Authorization (AMM) and not recruiting for a clinical trial requires first obtaining an ATU from the ANSM. The Company will be paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

The refund liability amounts to 9.0 million euros as of December 31, 2023, unchanged compared to December 31, 2022.

**NOTE 10 – ACCRUED EXPENSES**

The amount of accrued expenses is as follows:

In thousands of Euros	Less than one year	More than one year	Total
Accounts payable, accrued expenses	(8,966)	–	(8,966)
Employees, accrued expenses	(663)	–	(663)
Employees, paid vacation	(203)	–	(203)
Social organizations, accrued expenses	(192)	–	(192)
Social organizations, paid vacation	(71)	–	(71)
Other accrued expenses	–	(9,533)	(9,533)
<b>TOTAL</b>	<b>(10,095)</b>	<b>(9,533)</b>	<b>(19,628)</b>

**NOTE 11 – INCOME**

The Company started the sale of LUMEVOQ® through the named patient Temporary Authorization for Use (“ATU nominative”) granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts* on December 2019. Total income as of December 31, 2020, 2021 and 2022 solely comes from those named patient ATU.

Our net product revenues are recognized, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of our product, *i.e.* after acceptance of the delivery by the customer.

The sole component of variable consideration related to product revenues is related to the potential obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF). In France, use of pharmaceutical products not yet approved with a Marketing Authorization (AMM) and not recruiting for a clinical trial requires first obtaining an ATU from the ANSM. The Company will be paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

**NOTE 12 – FINANCIAL INCOME (LOSS)**

Financial income (loss) as of December 31, 2023 is as follows:

In thousands of Euros	12/31/2023	12/31/2022
<b>Financial income</b>	<b>42</b>	<b>1,395</b>
Foreign exchange gains	35	565
Reversal of depreciation and provision	–	793
Other financial income	8	36
<b>Financial expenses</b>	<b>(3,512)</b>	<b>(3,286)</b>
Foreign exchange losses	(131)	(357)
Depreciation and amortization (net)	(1,931)	(1,093)
Interest expenses on borrowings and financial debt	(1,049)	(1,579)
Other financial expenses	(401)	(257)
<b>Financial Income (loss)</b>	<b>(3,469)</b>	<b>(1,892)</b>

The financial depreciation and amortization, as well as reversal of depreciation and provision mainly correspond to the additional depreciation or reversal booked on the cash advances granted by the Company to its subsidiaries for a net amount of €1,373 K.

They are also composed by the bond redemption premium issued by Heights Capital amortized on a straight-line basis over the term of the bond for €240 K and the provision if the Company elect for the cash reimbursement of bonds at 110% of the outstanding principal amount of the notes for €240 K.

Due to the uncertainty of the recoverability of these loans, the Company has deemed reasonable to book a total depreciation of €4,937 K, representing the net amount due by GenSight Biologics Inc. and Gensight Biologics France SAS, taking into

account the management fees and recharges between the entities, as well as the equity level of both subsidiaries as of December 31, 2023.

#### NOTE 13 – EXTRAORDINARY INCOME (LOSS)

The extraordinary income amounts to a loss of €(1) K as of December 31, 2023.

#### NOTE 14 – HEADCOUNT

As of	12/31/2023	12/31/2022
Managers	16	39
<b>NET</b>	<b>16</b>	<b>39</b>

#### NOTE 15 – INCREASE AND REDUCTIONS NOT RECOGNIZED IN FUTURE TAX DEBT (IN BASE)

At the close of fiscal year 2023, the amount of deficit being indefinitely carried forward is as follows:

In thousands of euros	Basis	Potential corporate tax savings
Net operating losses	267,027	66,767

#### NOTE 16 – RESEARCH TAX CREDIT

The Company benefits from the provisions in Articles 244 *quater* B and 49 *septies* F of the French Tax Code related to the Research Tax Credit.

Changes in the Research Tax Credit over the last two periods are presented as follows:

- 2022: €2,217 K.
- 2023: €1,697 K.

#### NOTE 17 – TRANSACTIONS WITH RELATED PARTIES

The compensation granted to the Directors of the Company amounted to €1,300 K for fiscal year 2023.

##### **Agreement concluded between the Company and BrainEver**

In October 2021, we concluded an Agreement with BrainEver, of which Mr. Bernard Gilly, our former director of the Company and Chief Executive Officer, is Chairman.

We and BrainEver entered into a handover agreement for a period of 9 months, from October 1, 2021 for a total cost over the relevant period of €87 K including social security charges. The purpose of this provision is to provide us with additional competence in carrying out an assessment of appropriateness and for the preparation of pre-clinical work concerning the use of MTS technology in a new program.

This regulated agreement was authorized by the Board of Directors on September 21, 2021.

In June 2022, the handover agreement has been renewed for a 15 months period under the same conditions and extended to the provision of an additional employee for a 12 months period, at a total cost over the relevant period of up to €225 K including social security charges. This second provision intends to provide us with additional competences in the management of manufacturing issues and processes.

This regulated agreement approved by the Board of Directors on March 23, 2023 was ratified by the shareholders' meeting held on June 21, 2023.

This agreement ended on May 31, 2023.

As of December 31, 2023, the total costs of this agreement amounted to €220 K.

**Subscription agreement with Sofinnova**

On August 2, 2023, we entered into a subscription agreement with Sofinnova Crossover I SLP and other investors (the "Investors"), pursuant to which the Investors agreed to invest a maximum amount of €10 million to be structured in two tranches:

- a first tranche of €6 million through the issuance of 60 bonds convertible into new ordinary shares with a value of €100,000 each, maturing in twelve months and bearing interest at 10% per annum; and
- a second tranche of €4 million through the issuance of new ordinary shares.

In connection with the drawdown of Tranche 2, this subscription agreement has been (i) amended in October 2023 to modify the conditions of the drawdown and (ii) amended and restated in November 2023 to confirm the terms of the drawdown.

On February 7, 2024, we entered into a new subscription agreement with Sofinnova Crossover I SLP and other investors, pursuant to which the Investors undertook to invest, subject to certain conditions, a maximum of 5 million in the form of new shares to be issued by us.

Sofinnova Crossover I SLP being one of our major shareholders and its management company, Sofinnova Partner being member of the Board of Directors, the subscription agreement executed on August 2023, amended, reiterated and a new subscription agreement were approved by the Board of Directors respectively on July 28, 2023, October 30, 2023, November 20, 2023 and February 7, 2024 and will be subject to the approval of our shareholders at the next general meeting of shareholders under the regulated agreements procedure.

**NOTE 18 – COMMITMENTS****18.1 – Commitments under operating leases**

Commitments existing as of December 31, 2023 have not changed significantly at the end of the reporting period.

The table below shows the minimum contractual future payments relating to those contracts as of December 31, 2023:

	In € thousands
2024	354
2025	355
2026	365
2027	8
<b>TOTAL</b>	<b>1,082</b>

**18.2 – Commitments under service agreement – G&A operations**

The Company signed an addendum to the services contract in connection with human resources, legal and intellectual property services with *Passages de l'Innovation* on January 1,

2021. According to this last addendum terms and conditions, the annual cost is fixed at €244 K and each party can still terminate the contract after a six-month notice period.

**18.3 – Commitments related to R&D operations**

The Company has signed various licensing and collaboration agreements:

- In October 2012, the Company entered into a license agreement with Inserm Transfert S.A. ("Inserm"), a French public scientific and technological institute. The Company paid a license fee of €40 K in 2013 upon the execution of the agreement, which has been recognized as research and development expenses in the statement of income. Upon completion of development milestones, the Company has to pay non-refundable fees up to €2,750 K in the aggregate. Upon commercialization of any product covered by the licensed patents, the Company will be obligated to pay a

percentage of net sales as a royalty. The royalty rate varies depending on the amount of net sales.

- In December 2013, the Company entered into a license agreement for use of scientific data with the *Association Française contre les Myopathies*, ("AFM"), a non-profit association, the French Muscular Dystrophy Association, Genethon and Inserm Transfert, acting as a delegate of Inserm, a French public scientific and technological institute and the Université Pierre et Marie Curie, ("UPMC"), a French university. The Company paid a license fee of €10 K upon the execution of the agreement, which has been recognized as research and development expenses in the Consolidated Statement of Income. Upon completion of development



milestones, the Company has to pay non-refundable fees up to €688 K. Upon commercialization of any product covered by the license patents, the Company will be obligated to pay an annual royalty of 1% of net sales.

- In February 2013, the Company entered into a license agreement with Novartis. The Company issued 670,588 ordinary shares as consideration paid for the licenses. The amount of the intangible asset recognized was €275 K (see Note 4) and determined by reference to the fair value of the ordinary shares that were granted by the Company in exchange for the licenses. Upon commercialization of any product covered by the licenses, the Company will be obligated to pay a royalty of 5% of net sales.
- In February 2014, the Company entered into a non-exclusive license, development and commercialization agreement with Avalanche Technologies ("Avalanche" renamed "Adverum Biotechnologies"), a biotechnology company. The annual license fee payable by the Company is \$30 K, which was a €26 K payment each year from 2014 to 2018 recognized as research and development expenses in the statement of income. Upon completion of development milestones, the Company has to pay specified non-refundable fees of up to \$5,900 K. As of December 31, 2023, the residual commitments amount to \$5,500 K. Upon commercialization of any product covered by the license patents, the Company will be obligated to pay a percentage of net sales as a royalty. The royalty rate varies depending on the amount of net sales.
- In January 2016, the Company entered into a license agreement with M.I.T., upon exercising an option right granted under the patent option agreement between M.I.T. and the Company, dated January 9, 2015. Under the terms of this license agreement, the Company recognized as a research and development expense and agreed to pay a license issue fee of \$45 K, license maintenance fees up to \$100 K per year and variable payments up to \$7,300 K depending on the achievement of milestone events. The contract terms have been amended in May 2021, where the Company agreed to pay a license issue fee of \$85 K per year in 2021 and 2022 and \$75 K for the subsequent years,

license maintenance fees up to \$100 K per year and variable payments up to \$8,890 K depending on the achievement of milestone events. As of December 31, 2023 the residual commitments amount to \$8,050 K. The Company will also pay running mid-single-digit royalties on future net sales.

- In 2019, the Company entered into a non-exclusive license agreement with President and Fellows of Harvard College. Under the terms of this license agreement, we agreed to pay a non-refundable license issuance fee of \$25 K. In addition, we agreed to pay an annual license maintenance fee as from the first commercial sale of a licensed product ranging from \$25 K to \$75 K (creditable against running royalties), a milestone payment of \$25 K upon achievement of marketing authorization for the first licensed product in any country, and a running royalty of less than 1% on net sales for a period of 15 years from the date of the first commercial sale (on a licensed product by licensed product basis).
- In 2019, GenSight Biologics entered into an exclusive license agreement with Sorbonne University, *Centre National de la Recherche Scientifique* ("CNSR"), *Institut National de la Santé et de la Recherche Médicale* and Satt Lutech. Under this license agreement, the Company paid the licensors a one-time license upfront payment of €30 K. The Company is also obliged to pay milestone payments upon achievement of certain development and regulatory milestone events. After the grant of a MA or BLA for the product, the Company is required to pay a fixed royalty fee for each first use of a product on a patient who has received the associated gene therapy treatment. In addition, the Company required to pay an annual license maintenance fee creditable against the total paid amount of fixed royalty fee due on the same year.

For each of these licensing and collaboration agreements, based on the significant uncertainties in the development of the product candidates as well as the Group having sole discretion to decide whether it would like to proceed with the research and development activities, the Group has concluded, based on the stage of development of its product candidates, that it is remote that a payment will be made by the Group to the parties under these licensing and collaboration agreements.

#### 18.4 – Retirement commitments

The employee retirement commitment is not recorded in the accounts in accordance with the option offered by the French accounting regulations. This commitment amounted to €39 K as of December 31, 2023.

As part of the estimate of the retirement commitments, the following assumptions were used for all categories of employees:

- Social security contribution: 45% in 2022 and 2023;
- Salary increase: 3% in 2022 and 2023;
- Discount rate: iBoxx Corporates AA+ index, 3.77% and 3.53% in 2022 and 2023, respectively;

- Retirement age: 67;
- Terms of retirement: voluntary retirement;
- Life table: TGHF 2005;
- Collective agreement: *Convention Collective Nationale des Ingénieurs et des Cadres de la Métallurgie* (National Collective Agreement for Engineers and Executives in the Metalworking Industry); and
- Personnel turn-over: 10% (20-49), 0% above 50.

**NOTE 19 – TABLE OF SUBSIDIARIES AND HOLDINGS**

On April 28, 2017, GenSight Biologics created its first subsidiary, GenSight Biologics Inc., registered and located in the United States of America (State of Delaware).

On December 30, 2021, the Company created a second subsidiary, GenSight Biologics France SAS registered and located in France.

	Capital (in Euros)	Reserves and retained earnings brought forward (in thousands of Euros)	% interest	Book value of shares held (in Euros)		Loans and advances granted not yet refunded (in thousands of Euros)	Guarantees and security granted	Turnover excluding tax	Net income in last year (in thousands of Euros)	Dividends booked during the year
				Gross	Net					
GenSight Biologics Inc.	0.44	(2,571)	100%	0.44	–	7,796	–	–	(101)	–
Gensight Biologics France SAS	100,000	(1,193)	100%	100,000	–	2,212	–	–	(1,137)	–

The capital reserves and retained earnings of the U.S. subsidiary have been translated into thousands of euros on the basis of year-end exchanges rates, while profits and losses have been translated at average rate.

As of December 31, 2023, a provision of €4,937 K has been booked on the loans and advances granted to GenSight Biologics Inc and Gensight Biologics France SAS.

GenSight Biologics SA draws up consolidated accounts in which its subsidiaries GenSight Biologics Inc. and GenSight Biologics France SAS are fully consolidated.

**18.1.4 Statutory auditors' report on the financial statements for the year ended December 31, 2023**

*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 French law, such as information about the appointment of the statutory auditors or verification of 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.*

To the Shareholders' Annual General meeting of GenSight Biologics S.A.,

**Opinion**

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of GENSIGT BIOLOGICS S.A. (the "Company") for the year ended December 31, 2023.

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 of December 31, 2023 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**

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We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2023 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.

### **Material Uncertainty Related to Going Concern**

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We draw attention to Note Going Concern to the financial statements which describes the material uncertainty resulting from events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Justification of Assessments – Key Audit Matters**

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In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code 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.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

#### **Key Audit Matter 1: Recording of research and development costs**

(See Note "Use of estimates" and "Note 9 – Research and development expenses" to the financial statements at December 31, 2023)

##### **Description of the risk**

Research and development costs represent a significant component of the Company's financial statements, considering Company's activity and its current development phase, as they account for about 59% of total operating expenses. These expenses mainly include external subcontracting costs or product manufacturing as well as personnel costs.

There may be discrepancies between the achievement of subcontracting or manufacturing services and their related invoicing. The need of estimating the amount of services already achieved but not invoiced, or at the opposite, services already invoiced but not realized, leads to a risk of misvaluation of the invoices to be received, prepaid expenses or downpayments regarding these external costs at year end.

The estimate of the amount of services already performed to be recognized at year end thus requires significant judgments from the Management. We therefore considered that the accounting of research and development expenses is a key audit matter.

##### **Audit procedures implemented to deal with identified risks**

As part of our audit, we reviewed the internal control procedures related to the accounting of subcontracting and manufacturing expenses, primarily based on determining a progress rate specific to each clinical study and batch production activity.

Our work was supplemented by procedures, on a sampling basis, of account payable confirmation requests and an analysis of subcontracting invoices received before and after year end, in order to identify the fiscal year to which the corresponding services relate and thus validate the correct allocation of expenses to the appropriate fiscal period.

We also assessed management's estimates regarding the valuation of advances granted to external providers (CRO: Contract Research Organization and CDMO: Contract Development Manufacturing Organizations).

#### **Key Audit Matter 2: Determination of LUMEVOQ®'s price**

(See Note "Use of estimates", "Note 11 - Income" and "Note 8 - Liabilities - Refund liabilities" to the financial statements as of December 31, 2023)

##### **Description of the risk**

The Company started in 2019 the sale of LUMEVOQ® through the patient program Temporary Authorization for Use ("ATU nominative") granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts*. Revenues generated by LUMEVOQ® in France through ATU nominative amount to zero as of December 31, 2023 compared to €2.2 million as of December 31, 2022.

The Company is paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

The Company estimated the amount of revenue recorded so that it includes only the portion of revenue considered certain. The methodology and assumptions used to estimate the amount that may be required to reimburse to URSSAF are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Company records a refund liability for the consideration received for which the Company expects to refund the URSSAF. The liability for this reimbursement amounts to 9 million euros as of December 31, 2023 and of December 31, 2022.

The Company is required to exercise judgment in determining the final price of LUMEVOQ®, as the estimation requires significant estimates from the Company. We considered the determination of the amount of revenue recognized as a key audit matter, given the amounts involved and the high level of estimation and judgment required from management.

#### **Audit procedures implemented to deal with identified risks**

We obtained an understanding of the process and analyzed the design of controls relating to Management's assessment of the variable consideration to be included in the transaction price.

Our audit procedures also included, among others, evaluating the appropriateness of the significant assumptions used by Management. Evaluating Management's assumptions involved evaluating whether the assumptions used by Management were reasonable by considering the consistency of assumptions with (i) external market and industry data, such as than the selling price of comparable products and (ii) with evidence obtained in other areas of the audit such as internal company communications and presentations, external communications and analyst reports.

#### **Specific Verifications**

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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**

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We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to 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**

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We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4, L.22-10-9 and L.22-10-10 the French Commercial Code.

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 remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, 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 controlled enterprises included in the scope of consolidation. 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**

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In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## Other Legal and Regulatory Verifications or Information

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### **Format of presentation of the financial statements intended to be included in the annual financial report**

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We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation 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 responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation 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 are in agreement with those on which we have performed our work.

### **Appointment of the Statutory Auditors**

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We were appointed as statutory auditors of GENSIGHT BIOLOGICS S.A. by the bylaws of April 17, 2012 for Deloitte & Associés and by the Shareholders' Meeting of May 19, 2016 for Becouze.

As at December 31, 2023, Deloitte & Associés was in the 11<sup>th</sup> year of total uninterrupted engagement and Becouze was in the 8<sup>th</sup> year of total uninterrupted engagement, including height years of joint work since securities of the Company were admitted to trading on a regulated market.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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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 risks 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 Auditors' Responsibilities for the Audit of the Financial Statements

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### **Objectives and audit approach**

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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 taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, 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**

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We submit a report to the Audit Committee 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, if any, significant deficiencies 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Bordeaux, on April 17, 2024

The Statutory Auditors  
*French original signed by*

Becouze  
Rémi SOURICE

Deloitte & Associés  
Jean-Baptiste BARRAS

### 18.1.5 DATE OF LATEST FINANCIAL INFORMATION

Our latest financial information is the half-year financial statements (French GAAP and IFRS) for the fiscal year ended December 31, 2023.

### 18.2 INTERIM AND OTHER FINANCIAL INFORMATION

Not applicable.

### 18.3 AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

In accordance with provisions of Article 19 of the Prospectus Regulation (EU) 2017/1129, as amended, the Company's annual consolidated financial statements (IFRS) for the fiscal year ended December 31, 2021, the Company's annual consolidated financial statements (IFRS) for the fiscal year ended December 31, 2022 and the Statutory Auditor's report on the Company's annual consolidated financial statements (IFRS) for the fiscal year ending December 31, 2022, the Statutory

Auditor's report on the Company's annual consolidated financial statements (IFRS) for the fiscal year ending December 31, 2022 are incorporated by reference in this Universal Registration Document. This information are included in the Documents registered with the AMF on April 29, 2022 under number D.22-0390 and May 10, 2023 under number D.23-0406.

These Registration Documents may be consulted on the Company's (<http://www.gensight-biologics.com>) and on the AMF's website.

### 18.4 PROFORMA FINANCIAL INFORMATION

Not applicable.

### 18.5 DIVIDEND POLICY

We have never declared or paid any cash dividends on our ordinary shares. We currently intend to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future.

Subject to the requirements of French law and our bylaws, dividends may only be distributed from our distributable profits, plus any amounts held in our available reserves, which are

those reserves other than the legal and statutory reserves and the revaluation surplus. The declaration and payment of any dividends in the future will be determined by the Board of Directors, in our discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition, and contractual restrictions, including restrictions contained in any agreements governing any indebtedness the Company may incur.

### 18.6 LEGAL AND ARBITRATION PROCEEDINGS

In the normal course of our business, we may become involved in legal proceedings, particularly those initiated by some of our employees or former employees.

All known litigation in which we are involved is reviewed at the balance sheet date and, after consultation with the Board of Directors, any provisions deemed necessary are set aside to cover the estimated risks. The amount of these provisions is shown in section 18.1.3 (note 7).

In particular, in February 2024, the Company was summoned by a former executive to pay the severance package provided for in his contract and a provision for compensation for the loss suffered as a result of his dismissal. As of the date of this Universal Registration Document, the proceeding is still ongoing and a first hearing is scheduled by the end of April 2024. The

estimated risk relating to this proceeding has been provisioned and the related provision together with the other provisions of the Company are described in section 18.1.3 (note 7).

Except as discussed above, as of the date of this Universal Registration Document, to our knowledge, there are no governmental, legal or arbitral proceedings (including any proceedings of which we are aware, that are pending or with which we are threatened), likely to have, or having had in the course of the last twelve months, a material adverse effect on our operations, financial position or results.

Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.



## 18.7 SIGNIFICANT CHANGE IN FINANCIAL POSITION

To our knowledge, there has been no material change in our financial position since December 31, 2023, other than those described below:

### 18.7.1 COMPLETION OF A €5 MILLION CAPITAL INCREASE WITH SOFINNOVA PARTNERS, INVUS, UPMC ENTERPRISES AND HEIGHTS CAPITAL.

On February 8, 2024, we announced the completion of a €5 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital (the "Capital Increase").

#### Reasons for the issuance and use of the proceeds

Gross proceeds from the transaction were €5 million. The net proceeds from the issuance of the New Shares amounted to approximately €4.7 million.

We intended to use the net proceeds from the Capital Increase to (in the following order of priority) (i) finance our general corporate needs, (ii) complete manufacturing operations and regulatory procedures in order to provide drug product both to launch the potential new RECOVER Phase III clinical trial of LUMEVOQ®, and for a resumption of the early access program in Q3 2024 and (iii) produce additional GMP batches of LUMEVOQ® at our manufacturing partner's facility in the United States.

#### Key characteristics of the Capital Increase

Our Board of Directors, using the delegation of powers granted by the 4<sup>th</sup> and 6<sup>th</sup> resolutions of the shareholders' general meeting held on January 10, 2024 (the "General Meeting") (capital increase without shareholders' preferential subscription right reserved to categories of persons meeting specific

characteristics), has decided to realize a capital increase of €5 million, by the issuance of 13,061,651 new shares, pursuant to Article L.225-138 of the French Commercial Code, with a nominal value of €0.025 each (the "New Shares") for a subscription price of €0.3828 each (including premium) (the "Capital Increase") subscribed entirely by Sofinnova Partners for approximately €2 million, Invus for approximately €1.75 million, UPMC Enterprises approximately €1 million and Heights Capital for approximately €0.25 million (together the "Investors"), it being specified that in accordance with Article L.225-38 of the French Commercial Code and in application of the provisions of the Board of Directors' internal rules relating to conflicts of interest, Sofinnova Partners took no part in the deliberations nor in the vote relating to this decision.

Under the terms of the subscription agreement entered between us and the Investors, the Investors undertook to subscribe to the Capital Increase for an aggregate amount of €5 million through the issuance of new shares at a price equal to €0.3828, representing a discount of 2.77 % to the volume-weighted average price of our shares on the regulated market of Euronext in Paris during the last five trading sessions before pricing (i.e., trading sessions from January 31, 2024 to February 6, 2024).

### 18.7.2 NEGOTIATIONS WITH EXISTING CREDITORS.

In connection with the drawdown of Tranche 1 in August 2023 and following discussions with our existing creditors, we have obtained from our creditors banks (BNP Paribas, CIC and Bpifrance) (the "Banks"), the EIB and Heights Capital, subject to certain conditions, the following waivers and agreements until January 31, 2024: (i) a waiver by the Banks, the EIB and Heights Capital on any provision which could trigger early repayment of their debt, (ii) an agreement of the EIB and Heights Capital on the *pari passu* treatment of the 2023 OCAs with the 2022 OCAs, (iii) a deferral of principal payments due to the Banks, (iv) the suspension of Heights Capital's conversion rights with respect to the 2022 OCAs, (v) deferral of principal payments due to Heights Capital in connection with the redemption of the 2022 OCAs and (iv) a waiver of any EIB adjustment right it has under the warrant agreement dated December 22, 2022.

In connection with the February 2024 capital increase, we have obtained from our existing creditors the same waivers and agreements in each case until April 30, 2024. As of the date of this Universal Registration Document, no additional waivers

have been granted by the Banks, the EIB and Heights Capital for the period after April 30, 2024. Our current financial debt consists of (i) tranche A of the EIB loan for €8.5 million (nominal amount and financial interest as of December 31, 2023), (ii) bonds convertible into new shares in favor of Heights Capital for a nominal amount of €12 million (€13.2 million in case of full redemption in cash) (iii) state guaranteed loans from the Banks for a total outstanding amount of €2.7 million and (iv) conditional advances from Bpifrance Financement for a total outstanding amount of €6.6 million.

Following discussions in the third quarter of 2023 between us and Heights Capital, a modification to the price limit and other modifications have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024, the board of directors held on March 21, 2024 and the bondholder decision held on March 25, 2024. The new price limit equals €0.4527 corresponding to the closing price of our shares on the regulated market of Euronext in Paris on the last trading day preceding the date falling three business days prior to the

publication of the convening notice to the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annonce Légale Obligatoire*, less a 10.36% discount. In the context of the February 2024 capital increase, we and Heights Capital have further decided that a new amendment to the price limit may be presented to the shareholders at the next annual shareholders

general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect our share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%.



## 19.1 SHARE CAPITAL

### 19.1.1 AMOUNT OF ISSUED CAPITAL.

As of the date of this Universal Registration Document, our share capital is equal to €1,959,268.10 divided into 78,370,724

shares, with nominal value of €0.025 per share, fully authorized, subscribed and paid-up.

### 19.1.2 SECURITIES NOT REPRESENTING SHARE CAPITAL.

As of the date of this Universal Registration Document, we have not issued any securities not representing the share capital.

### 19.1.3 SHARES CONTROLLED BY THE COMPANY, TREASURY SHARES AND PURCHASE BY THE COMPANY OF ITS OWN SHARES.

Our Combined General Shareholders' Meeting of June 21, 2023 authorized our Board of Directors to implement a buyback program of our shares, according to the provisions of Articles L.22-10-62 and L.225-210 of the French Commercial Code.

The maximum number of shares that can be purchased is 5% of the share capital of the Company (at any time whatsoever, such percentage applying to a capital, which shall be adjusted based on the transactions subsequently affecting it).

Objectives of the buybacks:

- to ensure the buoyancy of the secondary market or the liquidity of the Company shares through the intermediary of an investment service provider by way of a liquidity agreement in compliance with the Code of Ethics of the AMAFI (French Financial Markets' Association) admitted by the regulations, it being specified that in this context, the number of shares taken into account for the calculation of the limitation referred to hereabove corresponds to the number of shares purchased, following the deduction of the number of shares, which have been re-sold;
- to keep the purchased shares and to subsequently put them up for exchange or as payment in the context of any external growth transactions;
- to ensure the coverage of share purchase option schemes and/or share schemes allocated on a free of charge basis (or similar schemes) in favor of the salaried employees and/or the corporate officers of the Group as well as any share

allocations pursuant to a company or group savings scheme (or similar scheme) in respect of a company profit sharing scheme and/or any other forms of allocation of shares to the salaried employees and/or to the corporate officers of the Group;

- to ensure the coverage of securities giving right to the allocation of shares of the Company in the context of the regulations in force;
- to carry out the possible cancellation of the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

The maximum purchase price is €25 per share. In case of a transaction affecting the share capital, and notably of a share consolidation or split, or allocation of bonus shares to the shareholders, the above-mentioned price will be adjusted to the same proportion (a coefficient of the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the funds intended for the program of the repurchase of the shares shall amount to €98 million.

During the fiscal year ended December 31, 2023, this buyback program was used exclusively within the scope of a liquidity agreement with the objective of stimulating trading or liquidity of the Company's shares, stipulated with Oddo & Cie as investment services provider.

Number of shares purchased	1,038,382
Average purchase price	1.0604
Number of shares sold	846,935
Average selling price	1.1834
Total amount of negotiation costs	25,000
Number of shares used in 2023	—
Number of shares owned as of December 31, 2023	343,348
Value at average purchase price	364,097
Nominal value	8,584

### 19.1.4 FREE SHARES.

#### **(a) Free shares granted by the Company**

We have granted free shares (*Attributions Gratuites d'Actions*, or AGA) since July 26, 2016.

As of the date of this Universal Registration Document, 2,587,000 of the granted shares have been definitively acquired, including 1,958,500 performance shares and 628,500 non-performance shares.

#### **AGA 2016 granted on July 26, 2016**

With the authorization of the General Meeting of Shareholders on May 19, 2016, the Board of Directors granted 766,000 free shares (AGA 2016) on July 26, 2016, as follows:

- 546,000 AGA 2016 were fully acquired by key managers, including Mr. Gilly, and were subject to the achievement of the following performance criteria:
  - 291,000 of these free shares were acquired at the completion of enrollment in RESCUE and REVERSE clinical trials; and
  - the remaining 255,000 free shares were acquired at the enrollment of the first patient in a Phase I/II clinical trial of GS030 in RP, on July 24, 2018.
- 56,000 AGA 2016 were fully acquired in July 26, 2017 (one year after their grant date).

The AGA 2016 were issued at their nominal value and will be subject to a lock-up period of one year after their actual acquisition date.

The Board of Directors held on July 27, 2017 acknowledged the definitive acquisition of 347,000 free shares and decided accordingly to increase the capital increase of €8,675.

The Board of Directors held on July 24, 2018 acknowledged the definitive acquisition of 255,000 free shares and decided accordingly to increase the capital increase of €6,375.

#### **AGA 2016 granted on July 27, 2017**

With the authorization of the General Meeting of Shareholders on May 19, 2016, the Board of Directors granted 593,500 free shares (AGA 2016) on July 27, 2017, including:

- 505,000 AGA 2016 were fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below:
  - 245,000 of these free shares were acquired upon receipt of the definitive results of LUMEVOQ® REVERSE clinical trial on July 27, 2018; and,
  - the remaining 227,500 free shares have been acquired upon completion of the enrollment of 50% of the patients of a Phase I/II clinical trial of GS030 in RP on May 17, 2019.
- 32,500 AGA 2016 were fully acquired on July 27, 2018 (one year after their grant date).

The AGA 2016 were issued at their nominal value and will be subject to a lock-up period of one year after their actual acquisition date.

The Board of Directors held on July 24, 2018 acknowledged the definitive acquisition of 245,000 free shares and decided accordingly to increase the capital increase of €6,937.5.

The Board of Directors held on June 11, 2019 acknowledged the definitive acquisition of 227,500 free shares and decided accordingly to increase the capital increase of €5,687.5.

#### **AGA 2016 granted on December 19, 2017**

With the authorization of the General Meeting of Shareholders on May 19, 2016, the Board of Directors granted 72,500 free shares (AGA 2016) on December 19, 2017.

The AGA 2016 were fully acquired by one key manager, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below:

- 36,250 of these free shares were acquired after the one year acquisition period and upon receipt of the definitive results of the LUMEVOQ® REVERSE clinical trial on December 19, 2018; and
- the remaining 36,250 free shares were acquired upon completion of the enrollment of 50% of the patients of a Phase I/II clinical trial of GS030 in RP on May 17, 2019.

The AGA 2016 were issued at their nominal value and will be subject to a lock-up period of one year after their actual acquisition date.

The Board of Directors held on December 19, 2018 acknowledged the definitive acquisition of 36,250 free shares and decided accordingly to increase the capital increase of €906.25.

The Board of Directors held on June 11, 2019 acknowledged the definitive acquisition of 36,250 free shares and decided accordingly to increase the capital increase of €906.25.

#### **AGA 2018 granted on September 18, 2018**

With the authorization of the General Meeting of Shareholders on April 12, 2018, the Board of Directors granted 380,000 free shares (AGA 2018) on September 18, 2018, including:

- 185,000 AGA 2018 were fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below:
  - 92,500 of these free shares were acquired upon completion of the enrollment of the patients of a Phase I/II clinical trial of GS030 in RP on July 29, 2020; and



- the remaining 92,500 free shares were acquired upon completion of the production of the first PPQ Batch of LUMEVOQ® on September 1, 2020.
- 40,000 AGA 2018 were fully acquired on September 18, 2019 (one year after their grant date).

The AGA 2018 were issued at their nominal value and are subject to a lock-up period of one year after their actual acquisition date.

The Board of Directors held on September 25, 2019 acknowledged the definitive acquisition of 40,000 free shares and decided accordingly to increase the capital increase of €1,000.

The Board of Directors held on July 29, 2020 acknowledged the definitive acquisition of 92,500 free shares and decided accordingly to increase the capital increase of €2,312.5.

The Board of Directors held on September 22, 2020 acknowledged the definitive acquisition of 92,500 free shares and decided accordingly to increase the capital increase of €2,312.5.

#### **AGA 2018 granted on December 19, 2018**

With the authorization of the General Meeting of Shareholders on April 12, 2018, the Board of Directors granted 135,000 free shares (AGA 2018) on December 19, 2018.

The AGA 2018 were fully acquired by one key manager, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below:

- 67,500 of these free shares were acquired upon completion of the enrollment of the patients of a Phase I/II clinical trial of GS030 in RP on July 29, 2020;
- the remaining 67,500 free shares were acquired upon completion of the production of the first PPQ Batch of LUMEVOQ® on September 1, 2020.

The AGA 2018 were issued at their nominal value and will be subject to a lock-up period of one year after their actual acquisition date.

The Board of Directors held on July 29, 2020 acknowledged the definitive acquisition of 67,500 free shares and decided accordingly to increase the capital increase of €1,687.5.

The Board of Directors held on September 22, 2020 acknowledged the definitive acquisition of 67,500 free shares and decided accordingly to increase the capital increase of €1,687.5.

#### **AGA 2018 granted on July 23, 2019**

With the authorization of the General Meeting of Shareholders on April 12, 2018, the Board of Directors granted 610,000 free shares (AGA 2018) on July 23, 2019:

- 547,500 AGA 2018 were fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below:
  - 273,750 of these free shares were acquired upon the filing with the European Medicines Agency (EMA) the

application for market authorization (MA) at the European level of the LUMEVOQ® on September 14, 2020;

- 273,750 of these free shares were acquired upon completion of the enrollment of the patients of a Phase I/II clinical trial of GS030 in RP on July 29, 2020.
- 27,500 AGA 2018 were fully acquired on July 23, 2020 (one year after their grant date).

The AGA 2018 were issued at their nominal value and will be subject to a lock-up period of one year after their actual acquisition date.

The Board of Directors held on July 29, 2020 acknowledged the definitive acquisition of 273,500 free shares and decided accordingly to increase the capital increase of €6,843.75.

The Board of Directors held on September 22, 2020 acknowledged the definitive acquisition of 273,750 free shares and decided accordingly to increase the capital increase of €6,843.75.

#### **AGA 2020 granted on January 28, 2020 and on September 22, 2020**

With the authorization of the General Meeting of Shareholders on April 12, 2018 and of the General Meeting of Shareholders on April 29, 2020, the Board of Directors granted 1,007,500 free shares (AGA 2020) on January 28, 2020 and 85,000 (AGA 2020) on September 22, 2020, respectively, among which:

- 437,500 AGA 2020 were fully acquired on January 28, 2021 (one year after their grant date). The new shares were issued at their nominal value and are subject to a lock-up period of one year after their acquisition date.

The Board of Directors held on February 15, 2021 acknowledged the definitive acquisition of 437,500 free shares and decided accordingly to increase the capital of €10,937.

- As per the original plan, which has been fully forfeited as of the date of this Universal Registration Document, 652,500 AGA 2020 might have been fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below no later than January 28, 2022:

- 326,250 of these free shares could have been acquired upon the approval with the European Medicines Agency (EMA) of the application for market authorization (MA) at the European level of the GS010;

- 326,250 of these free shares could have been acquired upon the filing with the Food and Drug Administration (FDA) of the application for Biologics License Application (BLA) for the GS010;

- in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 would have been deemed not applicable from the Date of the Public Offer.

Having regard to the consequences of the Covid-19 pandemic on the Company's business and, more specifically, of the impact on the Company's partners directly involved in the process of obtaining the marketing authorization for LUMEVOQ<sup>®</sup>, having led the legislator of a foreign country to adopt exceptional and binding regulations of national interest that were completely unpredictable when determining the Performance Conditions and their completion schedule; the Board of Directors has decided on September 21, 2021, to amend the Performance Bonus Shares Plans in order to postpone the deadline for the completion of Performance Conditions 1 and 2, by one year, which will now be set on January 28, 2023, has further decided that the Vesting Period of each of Tranches 1 and 2 shall end, in consequence thereof, on the date of fulfillment of the Performance Conditions affecting each tranche, without however it being able to end before September 21, 2022, even if the Performance Conditions are fulfilled before this date.

Moreover, following the feedback provided by the FDA recommending that the Company conduct an additional placebo-controlled trial to bolster the demonstration of LUMEVOQ<sup>®</sup> efficacy in view of the unexpected bilateral effect observed in unilaterally treated patients in the RESCUE, REVERSE and REFLECT trials, the Group has considered that the second Performance Condition could not be achieved before the new deadline of Completion, *i.e.* January 28, 2023 and therefore has decided to cancel 50% of both Performance Bonus Share Plans on December 31, 2021. In addition, the delay in the completion of the validation (PPQ) batches for LUMEVOQ<sup>®</sup> announced on April 7, 2022 will not allow the Group to timely achieve the first Performance Condition, and has therefore led to the cancellation of the remaining 50% of both Performance Bonus Share Plans on the same date.

Due to the manufacturing issues at the Company's partner in the United States, all free shares plans granted to management in 2020, the vesting of which was subject to the achievement of performance conditions before a specific deadline, were voided in 2021 and 2022.

#### **AGA 2021 granted on February 25, 2021**

With the authorization of the General Meeting of Shareholders on April 29, 2020, the Board of Directors granted 880,000 free shares (AGA 2021) to employees of the Company, of which:

- 845,000 (of which 447,500 were cancelled) are subject subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on February 24, 2023:
  - 50% could have been acquired upon the first commercial sale of the LUMEVOQ<sup>®</sup>;
  - 50% will be acquired upon at the completion of the recruitment of the extension cohort of the Phase I/II clinical trial with GS030 in retinisis pigmentosa; and

- in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the date of the Public Offer.
- 35,000 AGA 2021 were fully acquired in February 2022 (one year after their grant date).

The AGA 2021 were issued at their nominal value and are subject to a lock-up period of one year after their acquisition date.

Due to the manufacturing issues at the Company's partner in the United States, all free shares plans granted to management in 2021, the vesting of which was subject to the achievement of performance conditions before a specific deadline, were voided in 2021 and 2022.

#### **AGA 2021 granted on October 21, 2021**

With the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors granted 380,000 free shares (AGA 2021) (of which 190,000 were cancelled) to employees of the Company. The free shares are subject to (i) a two years acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on October 20, 2023:

- 50% could have been acquired upon the first commercial sale of the LUMEVOQ<sup>®</sup>;
- 50% will be acquired upon at the completion of the recruitment of the extension cohort of the Phase I/II clinical trial with GS030 in retinisis pigmentosa; and
- in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the date of the Public Offer.

Due to the manufacturing issues at the Company's partner in the United States, all free shares plans granted to management in 2021, the vesting of which was subject to the achievement of performance conditions before a specific deadline, were voided in 2021 and 2022.

#### **AGA 2022 granted on May 23, 2022**

With the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors granted 1,957,500 (of which 140,000 were canceled) free shares (AGA 2022-1 and AGA 2022-2) on May 23, 2022, to employees of the Company, of which:

- 1,892,500 may be fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on May 25, 2025:
  - 50% will be acquired upon the first commercial sale of the LUMEVOQ<sup>®</sup>; and
  - 50% will be acquired upon at the receipt of Topline results for all patients in the Pioneer Phase I/II clinical trial of GS030;



- 65,000 are not subject to performance conditions, but subject to a two-year vesting period.

#### **AGA 2022 granted on October 20, 2022**

With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors granted 290,000 (of which 50,000 were canceled) free shares (AGA 2022-3) on October 20, 2022, to employees of the Company, of which:

- 290,000 may be fully acquired by key managers, subject to (i) a one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on May 25, 2025:
  - 50% will be acquired upon the first commercial sale of the LUMEVOQ®; and
  - 50% will be acquired upon at the receipt of Topline results for all patients in the Pioneer Phase I/II clinical trial of GS030.

#### **AGA 2023 granted on March 23, 2023**

The Company granted 2,070,000 (of which 37,500 were canceled) free shares (AGA 2023) on March 23, 2023, to employees of the Company, of which:

- 1,300,000 may be fully acquired by key managers, subject to (i) a one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on March 23, 2025:
  - 50% will be acquired upon achievement and continued fulfillment of global and local quality requirements as holder of a marketing authorization, and
  - 50% will be acquired at completion of the examination of LUMEVOQ® by the European Medicines Agency (EMA) with a view to a decision by the Committee for Medicinal Products for Human Use (CHMP).
- 770,000 are not subject to performance conditions, but subject to a two-year vesting period.

#### **AGA 2024 granted on March 21, 2024**

The Company granted 770,000 free shares (AGA 2024) on March 21, 2024, to employees of the Company and our Chief Executive Officer (Mrs Laurence Rodriguez) (subject to the approval of the 2024 compensation policy for this year), of which:

- 520,000 AGA 2024-1 performance may be fully acquired by the CEO and key managers, subject to (i) a minimum one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on March 21, 2026:
  - 50% will be acquired upon the satisfaction of the following condition: Company's ability to continue as a going concern over 2024 and to achieve its 2024 objectives as described in the 2023 Universal Registration Document,
  - 50% will be acquired upon the satisfaction of the following condition: level of cash enabling the Company to be financed for a period of more than six months at the close of the 2025 financial year;
  - in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the Date of the Public Offer,
- 250,000 AGA 2024-2 are not subject to performance conditions, but subject to a two-year vesting period (without any retain period).

The allocation of AGA 2024 will be also subject to a condition presence, except (i) for cases provided by the Law (death, invalidity), (ii) decision of the Board of Directors to decide to waive the presence condition and (iii) in case of completion of the Performance Condition 3 (public tender offer or public exchange offer on the Company's shares).

At the end of the acquisition period of the AGA 2024-1 performance, a retain period of one year shall be also applicable. After the end of the retain period, AGA 2024-1 performance can be freely disposed except for a percentage representing 20% of the shares effectively allocated in favor of the CEO, in accordance with the provisions of article L.225-197-4 of the French Commercial Code

#### **(b) Conditions governing the free shares granted by the Company**

Free shares are granted to employees only. The beneficiary will definitively acquire the shares for free after an "acquisition period," given that he/she is still within the Company at this time. Then a "retain period" is applied before shares can be disposed.

**(c) Free shares holders**

The table below sets forth the free shares granted by us to our executive officers and directors as of the date of this Universal Registration Document:

Name	Grant Date	Number of free shares	Performance condition
Magali Taiël	12/19/2018	135,000	Yes
	07/23/2019	65,000	Yes
	01/28/2020	100,000	Yes <sup>(1)</sup>
	01/28/2020	40,000	No
	02/25/2021	120,000	Yes <sup>(2)</sup>
	05/23/2022	200,000	Yes <sup>(3)</sup>
	03/23/2023	100,000	Yes <sup>(4)</sup>
Philippe Motté	10/20/2022	200,000	Yes <sup>(3)</sup>
	03/23/2023	200,000	Yes <sup>(4)</sup>
Laurence Rodriguez <sup>(5)</sup>	10/21/2021	100,000	Yes <sup>(6)</sup>
	10/20/2022	200,000	Yes <sup>(3)</sup>
	03/23/2023	100,000	No
	03/21/2024	400,000	Yes <sup>(7)</sup>
<b>Total</b>		<b>1,960,000</b>	

- (1) In January and September 2020, the Company issued 1,092,500 free shares (AGA 2020) to employees of the Company, of which:
- 652,500 are subject to the achievement of the following performance criteria as per the original plan at the latest on January 27, 2022:
    - 50% will be acquired upon the filing with the European Medicines Agency (EMA) of the application for market authorization (MA) at the European level of the LUMEVOQ®, and
    - 50% will be acquired upon the filing with the Food and Drug Agency (FDA) of the application for Biologics License Application (BLA) for the LUMEVOQ®, and
    - in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the date of the Public Offer.
  - 440,000 are not subject to performance conditions, but subject to a one-year vesting period.
- In this context, Mr. Bernard Gilly received 220,000 free shares with performance conditions and, in addition to his fixed and variable compensation, 270,000 free shares without performance conditions (as permitted by the legal and regulatory provisions applicable on that date). Those 270,000 free shares without performance conditions were fully acquired on January 28, 2021 and are subject to a lock-up period of one year (until 01/27/2022). Marie-Claude Holtz received 85,000 free shares with performance conditions.
- Due to the manufacturing issues at the Company's partner in the United States, all free shares plans granted to management in 2020 and 2021, the vesting of which was subject to the achievement of performance conditions before a specific deadline, were voided in 2021 and 2022.
- (2) Due to the manufacturing issues at the Company's partner in the United States, all free shares plans granted to management in 2020 and 2021, the vesting of which was subject to the achievement of performance conditions before a specific deadline, were voided in 2021 and 2022.
- (3) Free shares plans granted on May 23, 2022 and October 20, 2022 may be fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on May 25, 2025:
- 50% will be acquired upon the first commercial sale of the LUMEVOQ®; and
  - 50% will be acquired upon at the receipt of Topline results for all patients in the Pioneer Phase I/II clinical trial of GS030.
- (4) Free shares plans granted on March 23, 2023 may be fully acquired by key managers, including Mr. Gilly, subject to (i) a one year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on March 23, 2025:
- 50% will be acquired upon achievement and continued fulfillment of global and local quality requirements as holder of a marketing authorization, and
  - 50% will be acquired at completion of the examination of LUMEVOQ® by the European Medicines Agency (EMA) with a view to a decision by the Committee for Medicinal Products for Human Use (CHMP).
- (5) Mrs. Rodriguez joined GenSight Biologics in May 2021 as Head of Operations for France. She has been appointed as Chief Executive Officer in December 2023 and member of the Board of Directors in January 2024. Mrs. Rodriguez acted as Head of Operations for France when the October 21, 2021, October 20, 2022 and March 23, 2023 have been granted to her.
- (6) Free shares plans granted on October 21, 2021 may be fully acquired by key managers subject to (i) a two years acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on October 20, 2023:
- 50% could have been acquired upon the first commercial sale of the LUMEVOQ®, and
  - 50% will be acquired upon at the completion of the recruitment of the extension cohort of the Phase I/II clinical trial with GS030 in retinisis pigmentosa.
- (7) Free shares granted on March 21, 2024 may be fully acquired by the CEO and key managers, subject to (i) a minimum one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below at the latest on March 21, 2026:
- 50% will be acquired upon the satisfaction of the following condition: Company's ability to continue as a going concern over 2024 and to achieve its 2024 objectives as described in the 2023 Universal Registration Document,
  - 50% will be acquired upon the satisfaction of the following condition: level of cash enabling the Company to be financed for a period of more than six months at the close of the 2025 financial year, and
  - in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the Date of the Public Offer.

### 19.1.5 OTHER SECURITIES GIVING ACCESS TO SHARE CAPITAL.

As of the date of this Universal Registration Document, the total number of ordinary shares that can be issued by full exercise of all of the securities giving access to the capital and instruments issued to date amounts to 32,059,631, or a maximum dilution of 29.0% on the basis of the capital and voting rights existing to

date and 22.5% on the basis of the capital and the fully diluted voting rights.

The following table summarizes the instruments giving access to share capital as of the date of this Universal Registration Document:

	Number of share warrants for founders, share warrants or free shares	Maximum number of shares that can be issued upon full exercise of securities giving access to the capital	Exercise Price range in euro
BCE	133,582	133,582	0.025 – 3.275
BSA	1,893,429	1,893,429	1.45 – 7.19
AGA	2,995,000	2,995,000	–
SO	530,000	530,000	1.99 - 2.65
OCA	120	26,507,620	0.4527(1)
<b>Total outstanding instruments giving access to capital as of the date of this Universal Registration Document</b>	<b>4,782,131</b>	<b>32,059,631</b>	

(1) The maximum number of shares that may be issued under the notes will be 26,507,620 in the event of amortization of all the Notes at the Price Limit (as amended by the General Meeting on January 10, 2024), subject to redemption exclusively in shares. A new amendment to the price limit may be presented to the shareholders at the next annual shareholders general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect our share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20% (see section 18.7.2).

#### 19.1.5.1 19.1.5.1 Warrants

##### (a) Warrants granted by the Company

We have granted share-based warrants in the form of share warrants for founders (*Bons de Souscription de Parts de Créateur d'Entreprise*, or BCE) and share warrants (*Bons de Souscription d'Actions*, or BSA).

As of the date of this Universal Registration Document, 454,582 share warrants for founder (BCE) will give right to 454,582 ordinary shares with nominal value of €0.025 at an average exercise price of €3.28 per share.

As of the date of this Universal Registration Document, 1,893,429 share warrants (BSA) will give right to 1,893,429 ordinary shares with nominal value of €0.025 at an average exercise price of €3.60 per share.

##### **BCE 2013-02 warrants and BSA 2013-02 warrants**

With the authorization of the General Meeting of Shareholders on February 5, 2013, the Board of Directors issued 892,000 BCE 2013-02 warrants with an exercise price of €0.025 per share, and 328,000 BSA 2013-02 warrants with an exercise price of €0.025 per share on July 8, 2013.

With the authorization of the General Meeting of Shareholders on February 5, 2013, the Board of Directors issued 193,800 BCE 2013-02 warrants, with an exercise price of €0.025 per share and 33,000 BSA 2013-02 warrants, with an exercise price of €0.025 per share on April 9, 2014.

The BCE 2013-02 and BSA 2013-02 warrants are exercisable on the basis of the following vesting schedule:

- up to 1/4 of the BCE 2013-02 and BSA 2013-02 warrants on the first anniversary of the date of grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the first anniversary of the date of grant; and
- at the latest within 10 years from the date of grant.

##### **BCE 2014-06 warrants**

With the authorization of the General Meeting of Shareholders on June 25, 2014, the Board of Directors issued 60,000 BCE 2014-06 warrants on December 3, 2014, with an exercise price of €0.025 per share.

The BCE 2014-06 warrants may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 of the BCE 2014-06 warrants on the first anniversary of the date of grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the first anniversary of the date of grant; and
- at the latest within 10 years from the date of grant.

**BCE 2015-06 warrants and BSA 2015-06 warrants**

With the authorization of the General Meeting of Shareholders on June 29, 2015, the Board of Directors issued 733,298 BCE 2015-06 warrants, with an exercise price of €3.275 per share, and 121,000 BSA 2015-06 warrants, with an exercise price of €3.275 per share on July 8, 2015.

The BCE 2015-06 and BSA 2015-06 warrants may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 of the BCE 2015-06 and BSA 2015-06 warrants on the first anniversary of the date of grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the first anniversary of the date of grant; and
- at the latest within 10 years from the date of grant.

**BSA 2016 warrants**

With the authorization of the General Meeting of Shareholders on May 19, 2016, the Board of Directors issued 205,000 BSA 2016 warrants, with an exercise price of €8.08 per share on July 26, 2016.

The BSA 2016 warrants may be exercised by the beneficiary on the basis of the following vesting schedule:

- 100% of the BSA 2016 warrants on the first anniversary of the date of grant; and
- at the latest within 7 years from the date of grant.

With the authorization of the General Meeting of Shareholders on May 19, 2016, the Board of Directors issued 165,000 BSA 2016 warrants, with an exercise price of €5.04 per share on July 27, 2017.

The BSA 2016 warrants may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 of the BSA 2016 warrants on the first anniversary of the date of grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the first anniversary of the date of grant; and
- at the latest within 7 years from the date of grant.

**BSA 2018 warrants**

With the authorization of the General Meeting of Shareholders on April 12, 2018, the Board of Directors issued 20,000 BSA 2018 warrants, with an exercise price of €2.22 per share on September 18, 2018.

The BSA 2018 warrants may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 as from the date of grant;
- the remaining 75% on the basis of 1/36<sup>th</sup> per month as from the Date of Grant (i.e. as from September 18, 2018), at the end of each month; and
- at the latest within 7 years from the date of grant.

**BSA 2019 warrants**

With the authorization of the General Meeting of Shareholders on June 11, 2019, the Board of Directors issued 105,000 BSA 2019 warrants, with an exercise price of €1.45 per share on July 23, 2019.

The BSA 2019 warrants may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 as from the date of grant;
- the remaining 75% on the basis of 1/36<sup>th</sup> per month as from the Date of Grant (i.e. as from July 23, 2019), at the end of each month; and
- at the latest within 7 years from the date of grant.

**BSA 2019 KREOS-A**

With the authorization of the General Meeting of Shareholders on June 11, 2019, the Board of Directors issued 534,521 BSA 2019 KREOS-A warrants, with an exercise price of €2.245 per share on December 19, 2019.

The period of validity of the BSA 2019-KREOS-A warrants shall start upon their issuance and shall expire on the occurrence of the earlier of the following two events: (i) the tenth anniversary of the grant date, or (ii) the acceptance by the shareholders of the Borrower of a third-party *bona fide* offer for all outstanding shares in the Issuer.

**BSA 2019-2 warrants**

With the authorization of the General Meeting of Shareholders on June 11, 2019, the Board of Directors issued 40,000 BSA 2019-2 warrants, with an exercise price of €3.48 per share on January 28, 2020.

The BSA 2019 warrants may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 as from the date of grant;
- the remaining 75% on the basis of 1/36<sup>th</sup> per month as from the Date of Grant (i.e. as from January 28, 2020), at the end of each month; and
- at the latest within 7 years from the date of grant.

**BSA 2019 KREOS-B**

With the authorization of the General Meeting of Shareholders on June 11, 2019, the Board of Directors issued 133,630 BSA 2019 KREOS-B warrants, with an exercise price of €2.245 per share on July 31, 2020.

The period of validity of the BSA 2019-KREOS-B warrants shall start upon their issuance and shall expire on the occurrence of the earlier of the following two events: (i) the tenth anniversary of the grant date, or (ii) the acceptance by the shareholders of the Borrower of a third-party *bona fide* offer for all outstanding shares in the Issuer.

As of the date of this Universal Registration Document, Kreos Capital has converted all the issued BSA 2019 KREOS-A and BSA KREOS-B.

See section 5.3 “Funding Sources” for further details on the Bond Financing with Kreos Capital.

#### **BSA 2020 warrants**

With the authorization of the General Meeting of Shareholders on April 29, 2020, the Board of Directors issued 80,000 BSA 2020 warrants, with an exercise price of €3.99 per share on November 2, 2020.

The BSA 2020 warrants may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 as from the date of grant;
- the remaining 75% on the basis of 1/36<sup>th</sup> per month as from the Date of Grant (i.e. as from November 2, 2020), at the end of each month; and
- at the latest within 7 years from the date of grant.

#### **BSA 2021 warrants**

With the authorization of the General Meeting of Shareholders on April 29, 2020, the Board of Directors issued 40,000 BSA 2021-1 warrants, with an exercise price of €7.19 per share on February 25, 2021.

With the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors issued 30,000 BSA 2021-2 warrants, with an exercise price of €6.80 per share on October 21, 2021.

With the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors issued 65,000 BSA 2021-3 warrants, with an exercise price of €5.47 per share on December 14, 2021.

BSA 2021 granted may be exercised by the beneficiary on the basis of the following vesting schedule:

- 1/3 as from the first anniversary of the allotment date;
- 1/3 as from the second anniversary of the allotment date; and
- 1/3 as from the third anniversary of the allotment date.

#### **BSA 2022 warrants**

With the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors issued 40,000 non-employee warrants on May 23, 2022, with an exercise price of €1.85.

With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors issued 95,000 non-employee warrants on October 20, 2022, with an exercise price of €3.32.

BSA 2022 granted may be exercised by the beneficiary on the basis of the following vesting schedule:

- 1/3 as from the first anniversary of the allotment date;
- 1/3 as from the second anniversary of the allotment date; and
- 1/3 as from the third anniversary of the allotment date.

#### **BSA 2023 warrants**

To meet the disbursement conditions, the Company had to issue warrants under Tranche A to the BEI. With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors issued 1,141,096 non-employee warrants on January 23, 2023, with an exercise price of €3.4283.

These warrants have been fully subscribed in January 2023.

The Warrants have a maturity of 20 years and will be exercisable only upon the occurrence of certain events (such as upon a change of control or in the event of compulsory redemption of one or more tranches or voluntary redemption of an outstanding amount in respect of a single tranche exceeding 75% of the disbursed amount of such tranche), thus avoiding dilution for existing shareholders in the short term. The Warrants will automatically lapse if not exercised after 20 years.

The EIB also has a call option, as soon as the Warrants become exercisable, to require the Company to repurchase all or part of the exercisable but unexercised Warrants at their face value (up to a limit equal to the amount drawn under the facility). In addition, the Company has a call option on all outstanding Warrants in certain limited circumstances.

Upon exercise of all the Warrants, 1,141,096 new shares of the Company may be issued at a price of €3.4533 per new share, the Company could potentially receive gross proceeds amounting to €3,940,546. There is no guarantee that the EIB will exercise all or part of the Warrants or that the Company will receive any proceeds from the exercise of the Warrants.

In connection with the drawdown of Tranche 1 of the Bridge Financing and following discussions with our existing creditors, the Company have obtained from the EIB a waiver on any provision which could trigger an early repayment of its loan to us and waiver of any adjustment right it has under the warrant agreement dated December 22, 2022, until January 31, 2023. In the context of the February 2024 capital increase, the same waivers have been obtained until April 30, 2024. See also Section 13.4.1, “History of Share Warrants for Founders (BCE)”, and Section 13.4.2, “History of Share Warrants (BSA)” of this Universal Registration Document.

**(b) Conditions governing the warrants granted by the Company****Share warrants for founders (BCE)**

Share warrants for founders entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our Board of Directors and at least equal to the fair market value of an ordinary share on the date of grant. Share warrants for founders may only be issued by companies meeting certain criteria, which we will not meet following the listing of our shares on Euronext Paris.

Share warrants for founders are not transferable and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of

descent or distribution and may be exercised, during the lifetime of the beneficiary, only by the beneficiary.

**Share warrants (BSA)**

Share warrants need to be subscribed for a price which is determined by the Board on the date of grant, in addition to any exercise price payable by a holder upon the exercise of any share warrant.

Share warrants may not be transferred to any person subject to certain exceptions detailed in our BSA plan.

**(c) Warrants holders**

The table below sets forth the warrants granted by us to our executive officers and directors as of the date of this Universal Registration Document:

Name	Grant Date	Type of Grant	Number of Ordinary Shares Underlying Awards <sup>(1)</sup>	Exercise Price (€)	Expiration Date
José-Alain Sahel	07/08/2013	BSA	280,000	0.025	07/07/2023
	07/08/2015	BSA	48,000	3.275	07/07/2025
	07/26/2016	BSA	120,000	8.08	07/25/2023
	07/27/2017	BSA	80,000	5.04	07/26/2024
	07/23/2019	BSA	40,000	1.45	07/22/2026
	01/28/2020	BSA	40,000	3.45	01/27/2027
	02/25/2021	BSA	40,000	7.19	02/24/2028
	05/23/2022	BSA	40,000	1.85	05/22/2029
	03/23/2023	BSA	40,000	2.44	03/22/2030
Michael Wyzga	07/08/2015	BSA	40,000	3.275	07/07/2025
	07/26/2016	BSA	31,000	8.08	07/25/2023
	07/27/2017	BSA	15,000	5.04	07/26/2024
	09/18/2018	BSA	10,000	2.22	09/17/2025
	07/23/2019	BSA	20,000	1.45	07/22/2026
	11/02/2020	BSA	20,000	3.99	11/01/2027
	12/14/2021	BSA	20,000	5.47	12/13/2028
	10/20/2022	BSA	20,000	3.32	10/19/2029
Simone Seiter	07/27/2017	BSA	30,000	5.04	07/26/2024
	09/18/2018	BSA	5,000	2.22	09/17/2025
	07/23/2019	BSA	15,000	1.45	07/22/2026
	11/02/2020	BSA	15,000	3.99	11/01/2027
	12/14/2021	BSA	15,000	5.47	12/13/2028
	10/20/2022	BSA	15,000	3.32	10/19/2029
Maritza McIntyre	07/23/2019	BSA	30,000	1.45	07/22/2026
	11/02/2020	BSA	15,000	3.99	11/01/2027
	12/14/2021	BSA	15,000	5.47	12/13/2028
	10/20/2022	BSA	15,000	3.32	10/19/2029

Name	Grant Date	Type of Grant	Number of Ordinary Shares Underlying Awards <sup>(1)</sup>	Exercise Price (€)	Expiration Date
Elsy Boglioli	11/02/2020	BSA	30,000	3.99	11/01/2027
	12/14/2021	BSA	15,000	5.47	12/13/2028
	10/20/2022	BSA	15,000	3.32	10/19/2029
Françoise de Craecker	10/21/2021	BSA	30,000	6.80	10/20/2028
	10/20/2022	BSA	15,000	3.32	10/19/2029
<b>Total</b>			<b>1,179,000</b>		

(1) Each BCE and BSA warrant entitles its holder to subscribe to one ordinary share, with a nominal value of €0.025 each, at an exercise price of €0.025, €3.275, €8.08, €1.45, €2.245, €3.45, €3.99, €7.19, €6.80 and €5.47.

### 19.1.5.2 Stock Options

With the authorization of the General Meeting of Shareholders on May 31, 2017, the Board of Directors issued 220,000 SO 2017, with an exercise price of €5.040 per share on July 27, 2017. These have been fully forfeited as of the date of this Universal Registration Document.

With the authorization of the General Meeting of Shareholders on May 31, 2017, the Board of Directors issued 300,000 SO 2017, with an exercise price of €5.55 per share on December 19, 2017. These have been fully forfeited as of the date of this Universal Registration Document.

With the authorization of the General Meeting of Shareholders on May 31, 2017, the Board of Directors issued 175,000 SO 2017, with an exercise price of €6.98 per share on March 14, 2018. These have been fully forfeited as of the date of this Universal Registration Document.

With the authorization of the General Meeting of Shareholders on April 12, 2018, the Board of Directors issued 30,000 SO 2018, with an exercise price of €2.19 per share on September 18, 2018. These have been fully forfeited as of the date of this Document.

With the authorization of the General Meeting of Shareholders on April 12, 2018, the Board of Directors issued 155,000 SO 2018, with an exercise price of €2.82 per share on September 22, 2020; of which 45,208 have been exercised and 109,792 have been fully forfeited as of the date of this Universal Registration Document.

The SO 2018 might have been exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/4 of the SO 2018 on the first anniversary of the date of grant;
- the remaining 75% becoming exercisable up to 1/36 per month from the first anniversary of the date of grant; and
- at the latest within 7 years from the date of grant.

With the authorization of the General Meeting of Shareholders on April 12, 2018, the Board of Directors issued

20,000 SO 2018, with an exercise price of €7.51 per share on February 25, 2021. Those SO 2018 have been fully forfeited as of the Date of this Universal Registration Document.

The SO 2018 might have been exercised by the beneficiary on the basis of the following vesting schedule:

- up to 1/3 of the SO 2018 on the first anniversary of the date of grant;
- 1/3 of the SO 2018 would have become exercisable on the second anniversary of the date of grant and the remaining 1/3 will become exercisable on the third anniversary of the date of grant; and
- at the latest within 7 years from the date of grant.

With the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors issued 250,000 SO 2022, with an exercise price of €1.99 per share on February 23, 2022.

The SO 2022 granted on February 23, 2022, may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to 25% of the SO 2022 on the first anniversary of the date of grant;
- 1/36 of the SO 2022 will become exercisable all month ends due on or after February 23, 2023; and
- at the latest within 7 years from the date of grant.

With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors issued 310,000 SO 2023, with an exercise price of €2.65 per share on March 23, 2023.

The SO 2023 granted on March 23, 2023, may be exercised by the beneficiary on the basis of the following vesting schedule:

- 25% of the Options shall vest on the first anniversary of the Vesting Commencement Date;
- the remaining 75% becoming exercisable up to 1/36 per month as from the first anniversary of the grant date, and
- at the latest within 7 years from the date of grant.



The beneficiaries would be the salaried employees or some of them, or certain categories of the personnel, of the Company and, as appropriate, companies or economic interest groups which are bound to it under the conditions of Article L.225-180

of the Commercial Code and the corporate officers that meet the conditions provided by Article L.225-185 of the Commercial Code.

### 19.1.5.3 Convertible Bonds

#### *Heights Capital*

On December 22, 2022, the Company signed a subscription agreement for a €12 million convertible notes financing from Heights Capital (the "2022 OCAs"). These €12 million financing were subscribed at 90% of the nominal value i.e. €10.8 million, in the form of notes convertible into new shares with a 30% premium.

The Company issued the 2022 OCAs on December 28, 2022 (the "Issue Date") at an issue price of €90,000 per note, for a period of five years, i.e. until December 28, 2027 (the "Maturity Date"). The 2022 OCAs do not bear interest.

The 2022 OCAs may be converted into new ordinary shares of the Company exclusively at the option of the holder between the issue Date and the Maturity Date.

Initially, the 2022 OCAs will entitle the holder, upon conversion, to a maximum of 22,884 new ordinary shares per note, i.e. a conversion price of 4.37 euros per 2022 OCA (the "Conversion Price").

The Conversion Price corresponds to a premium of 30% on the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last trading session preceding the determination of the terms of issuance (the "Reference Price"), thus complying with the price limits set by the 24th resolution of the Company's combined general shareholders' meeting held on May 25, 2022 (the volume-weighted average of the prices of the Company's shares on the regulated market of Euronext in Paris during the last five trading sessions preceding the determination of the price, less a maximum discount of 15%, i.e. €3.07) it being specified that the Price Limit may be modified at a future general Meeting.

Following discussions in the third quarter of 2023 between the Company and Heights Capital, a modification to the price limit and other modification have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024, the board of directors and the bondholder decision held on March 25, 2024. The new price limit equals €0.4527 corresponding to the closing price of the Company's shares on the regulated market of Euronext in Paris on the last trading day preceding the date falling three business days prior to the publication of the convening notice to the shareholders' general meeting held on January 10, 2024 in the *Bulletin d'Annonce Légale Obligatoire*, less a 10.36% discount.

From June 2023, the 2022 OCAs were initially to be amortized quarterly in an amount of €5,263 per 2022 OCA (or €5,266 for the amortization corresponding to the final maturity date) (the "Amortization Amount"), payable either (i) in new ordinary shares issued at a 10% discount to the market value of the Company's shares at the time of amortization (it being specified that all payments in shares have to comply with the price limit) or (ii) at our option, in cash at 110% of the amount to be amortized, being specified that redemption in cash will become mandatory in the event that the price limit is crossed downwards.

The Company and Heights Capital have first decided to suspend the redemption of the 2022 OCAs until January 31, 2024. Starting from March 2024 and until the maturity date of the 2022 OCAs, Heights Capital will be entitled to trigger an additional amortization payment for each 2022 OCA between two quarterly amortization periods up to the Amortization Amount payable (i) either in new ordinary shares at an amortization price equal to the one applicable on the preceding quarterly amortization date, (ii) or in cash at 110% of the amortizable amount, it being specified that the repayment in cash will become mandatory in the event that the price limit is crossed downwards (the "Additional Amortization Right"). Heights Capital may only exercise this Additional Amortization Right up to a maximum of three times per calendar year, without being able to carry over this right to the following year. This Additional Amortization Right does not alter the maximum number of shares that may be issued, and only impacts the maturity of the 2022 OCAs. When exercising the Additional Amortization Right, Heights Capital will be subject to a global trading limitation of 15% of the average daily trading volume of our shares for the duration of an amortization period. These amendments have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024.

In the context of the February 2024 capital increase, the Company and Heights Capital have further decided to suspend the amortization of the 2022 OCAs until April 30, 2024. A new amendment to the price limit may be presented to the shareholders at the next annual shareholders general meeting if the current price limit is above the market price of the shares at the time of convening such meeting, which should reflect the Company's share price over the period comprising the last eight trading sessions at the time of convening the annual shareholders' general meeting, subject to a maximum discount of 20%.

The number of shares that may be issued under the Notes will be between 2,746,108 (in the event of conversion of all the Notes at the Conversion Price) and 26,507,620 in the event of amortization of all the Notes at the current price limit of €0.4527, subject to redemption exclusively in shares.

On the date of the eighteenth anniversary of the Issue Date (the "18-Month Reset Date"), the conversion price shall be adjusted (but only if such adjusted price is lower than the conversion price without taking into account such adjustment) to correspond to the share price on the 18-Month Reset Date, it being specified that the conversion price so adjusted shall be at least equal to the Reference Price and the price limit; and it being further specified that the conversion price may be adjusted upwards if the volume weighted average of at least 20 out of 30 consecutive trading days in the 12-month period following the 18-month Reset Date exceeds 150% of the Initial Conversion Price.

In accordance with the terms and conditions of the 2022 OCAs, customary events of default (including in the event of non-payment on a due date, breach of the terms and conditions, delisting or cessation of business) will give Heights Capital an option to request the early redemption of the 2022 OCAs in cash at an amount equal to 110% of the principal amount of Notes outstanding. We have also given certain customary undertakings (in particular, not to grant any security interests, other than certain customary exceptions in this respect, and not to offer any shares for 30 days following the Issue Date, subject in particular to the issuance of the Warrants to the EIB and certain customary exceptions in this regard). We have also undertaken to seek additional equity financing for an amount corresponding to that of the 2022 OCAs.

In the event of a change of control of us, Heights Capital has the right to request early redemption in cash of the Notes at an amount equal to 110% of the principal amount of the 2022 OCAs.

The 2022 OCAs are non-transferable, except:

- i. in accordance with applicable law in connection with a merger, contribution of assets or similar transaction, and
- ii. in accordance with the provisions of the subordination agreement entered into between us, EIB and Heights Capital.

In connection with the February 2024 capital increase, the Company have obtained from the Heights Capital some waivers and agreements, in particular a waiver on any provision which could trigger an early repayment of the 2022 OCAs until April 30, 2024. For more information, please refer to Section 18.7.2 relating to negotiations with existing creditors.

#### **Sofinnova, Invus and UPMC**

On August 4, 2023, the Company issued 60 bonds convertible into new ordinary shares of the company with a par value of €100,000 each (the "**2023 OCAs**"). The 2023 OCAs has been subscribed as follows: €2.1 million by Sofinnova Crossover I SLP, €2.1 million by Invus Public Equities LP and €1.8 million by UPMC Enterprises.

The 2023 OCAs had a maturity of 12 months, i.e., until August 4, 2024 (the "**Maturity Date**"). The 2023 OCAs bore interest at a rate of 10% per annum.

The 2023 OCAs entitled their holders, in the event of conversion, to acquire a maximum of 140,409 new ordinary shares per 2023 OCA, i.e. a conversion price of 0.7122 euros per 2023 OCA, corresponding to a premium of 1.04% to the volume-weighted average price of the Company's shares on Euronext Paris over the last twenty trading sessions preceding the determination of the price<sup>(1)</sup>, in accordance with the limits set in the 17<sup>th</sup> resolution of the June 21, 2023 AGM.

The principal and the interests of the 2023 OCAs have been converted into 8,680,797 new ordinary shares at the closing of Tranche 2 on November 23, 2023.

(1) The Conversion Price corresponds to a premium of 6.06% to the volume-weighted average price of the Company's shares on Euronext Paris over the last five trading sessions preceding the determination of the price, i.e., July 25, 26, 27, 28, and August 1, 2023, in accordance with the 17th resolution of the AGM.

### 19.1.6 TERMS GOVERNING ANY RIGHT OF ACQUISITION AND/OR ANY OBLIGATION ATTACHED TO SUBSCRIBED BUT NOT PAID-UP CAPITAL.

The table below sets forth the resolutions regarding issuance of shares currently in force:

Purpose	Shareholder's Meeting resolution	Maximum amount	Period of validity	Global maximum amount in euros	Use of the delegations	Residual maximum amount in euros
Delegation of authority to be given to the Board of Directors to increase the capital by incorporation of reserves, profits and/or premiums in accordance with the provisions of Articles L.225-129-2, L.225-130 and L.2210-50 of the French Commercial Code	15 <sup>th</sup> resolution of the 2023 Shareholders' Meeting	Capital increase: Maximum <b>100% of the share capital</b> at the date of the 2023 Shareholders' Meeting <i>i.e.</i> <b>€1,158,389.78</b>	26 months <i>i.e.</i> until August 21, 2025	Capital increase: Maximum <b>100% of the share capital</b> at the date of the 2023 Shareholders' Meeting <i>i.e.</i> <b>€1,158,389.78</b>	—	Capital increase: <b>€1,158,389.78</b>
Delegation of authority to be given to the Board of Directors in order to issue ordinary shares <sup>(1)</sup> giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) without preferential subscription rights by public offering in accordance with the provisions of Articles L.225-1292, L.225-136 and L.228-92 of the French Commercial Code	1 <sup>st</sup> resolution of the January 2024 Shareholders' Meeting	Capital increase: Maximum <b>80% of the share capital</b> at the date of the January 2024 Shareholders' Meeting <i>i.e.</i> <b>€1,306,181.46</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	26 months <i>i.e.</i> until March 10, 2026	Capital increase: <b>100% of the share capital</b> at the date of the January 2024 Shareholders' Meeting <i>i.e.</i> <b>€1,632,726.83</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	—	Capital increase: <b>€1,632,726.83</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>
Delegation of authority given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) without preferential subscription rights as remuneration for the securities contributed in the context of a public exchange offering in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-148 and L.228-92 of the Commercial Code	21 <sup>st</sup> resolution of the 2022 Shareholders' Meeting	Capital increase: Maximum <b>20% of the share capital</b> at the date of the 2022 Shareholders' Meeting <i>i.e.</i> <b>€231,677.96</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	26 months <i>i.e.</i> until July 25, 2024	Capital increase: <b>100% of the share capital</b> at the date of the January 2024 Shareholders' Meeting <i>i.e.</i> <b>€1,632,726.83</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	—	Capital increase: <b>€1,632,726.83</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>

Purpose	Shareholder's Meeting resolution	Maximum amount	Period of validity	Global maximum amount in euros	Use of the delegations	Residual maximum amount in euros
Delegation of authority to be given to the Board of Directors in order to issue ordinary shares <sup>(1)</sup> giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) without preferential subscription rights by an offer referred to at section II of Article L.411-2 of the Monetary and Financial Code in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225136 and L.228-92 of the French Commercial Code	2 <sup>nd</sup> resolution of the January 2024 Shareholders' Meeting	Capital increase: Maximum <b>20% of the share capital</b> at the date of the January 2024 Shareholders' Meeting i.e. <b>€326,545.37</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	26 months i.e. until March 10, 2026	Capital increase: <b>100% of the share capital</b> at the date of the January 2024 Shareholders' Meeting i.e. <b>€1,632,726.83</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	—	Capital increase: <b>€1,632,726.83</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>
Delegation of authority given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) with maintenance of the preferential subscription right in accordance with the provisions of Articles L.225-129-2, L.225-132, L.22892 and L.22-10-49 of the French Commercial Code	16 <sup>th</sup> resolution of the 2023 Shareholders' Meeting	Capital increase: Maximum <b>50% of the share capital</b> at the date of the 2023 Shareholders' Meeting i.e. <b>€579,194.89</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	26 months i.e. until August 21, 2025	Capital increase: Maximum <b>50% of the share capital</b> at the date of the 2023 Shareholders' Meeting i.e. <b>€579,194.89</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	—	Capital increase: <b>€579,194.89</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>

Purpose	Shareholder's Meeting resolution	Maximum amount	Period of validity	Global maximum amount in euros	Use of the delegations	Residual maximum amount in euros
Delegation of authority to be given to the Board of Directors in order to issue ordinary shares <sup>(2)</sup> giving, where applicable, access to common shares or the award of debt securities (for the company or a company in the group) and/or securities entitling to common shares (in the company or a company in the group) with the elimination of the preemptive right to the benefit of categories of persons fulfilling certain characteristics, duration of the delegation of authority, maximum par value of the capital increase, issue bonus, option of limiting the amount of subscriptions or distributing unsubscribed shares	4 <sup>th</sup> resolution of the January 2024 Shareholders' Meeting	Capital increase: Maximum <b>80% of the share capital</b> at the date of the January 2024 Shareholders' Meeting i.e. <b>€1,306,181.46</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	18 months i.e. until July 10, 2025	Capital increase: <b>100% of the share capital</b> at the date of the January 2024 Shareholders' Meeting i.e. <b>€1,632,726.83</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>	Date of use by the Board of Directors: February 7, 2024  13,061,651 new shares issued, consisting of a capital increase of €326,541.28	Capital increase: <b>€979,640.18</b>  Debt instruments giving access to equity securities: <b>€50,000,000</b>
Delegation of authority to be granted to the Board of Directors in order to issue share purchase warrants <sup>(3)</sup> (BSA), purchase and/or subscription warrants for existing and/or new shares (BSAANE) and/or purchase and/or subscription warrants for new and/or existing redeemable shares (BSAAR) with a waiver of the preferential subscription right benefiting categories of persons in accordance with the provisions of articles L.225-129-2, L.225-138 and L.228-91 of the French Commercial Code	19 <sup>th</sup> resolution of the 2023 Shareholders' Meeting	<b>2% of the share capital</b> at the date of the 2023 Shareholders' Meeting i.e. <b>€23,167.80</b>	18 months i.e. until December 21, 2024	Capital increase: <b>100% of the share capital</b> at the date of the January 2024 Shareholders' Meeting i.e. <b>€1,632,726.83</b>	—	Capital increase: <b>€23,167.80</b>

Purpose	Shareholder's Meeting resolution	Maximum amount	Period of validity	Global maximum amount in euros	Use of the delegations	Residual maximum amount in euros
Authorization given to the Board of Directors with a view to the granting of options <sup>(4)</sup> for the subscription and/or purchase of shares to members of the salaried work force (and/or certain corporate officers) in accordance with the provisions of Articles L.225-177 to L.225-185 of the Commercial Code	24 <sup>th</sup> resolution of the 2021 Shareholders' Meeting	<b>Maximum 5% of the share capital</b> at the date of the 2021 Shareholders' Meeting <i>i.e.</i> <b>€57,471.60</b>	38 months <i>i.e.</i> until June 28, 2024	Capital increase: <b>100% of the share capital</b> at the date of the January 2024 Shareholders' Meeting <i>i.e.</i> <b>€1,632,726.83</b>	Date of use by the Board of Directors: May 23, 2022 and March 23, 2023  250,000 stock options issued corresponding to approximately 0.54% of the share capital as of the date of the 2021 Shareholders' Meeting and consisting of a potential capital increase of <b>€6,250</b> and  310,000 stock options issued corresponding to approximately 0.65% of the share capital as of the date of the 2021 Shareholders' Meeting and consisting of a potential capital increase of <b>€7,750</b>	Capital increase: <b>€43,471.60</b>
Authorization given to the Board of Directors with a view to allocating free of charges shares to members of the salaried work force and/or certain corporate officers in accordance with the provisions of articles L.225-197-1 and L.225-197-2 and L.22-10-59 of the French Commercial Code	20 <sup>th</sup> resolution of the 2023 Shareholders' Meeting	<b>5% of the share capital</b> at the date of the 2023 Shareholders' Meeting <i>i.e.</i> <b>€57,919.49</b>	38 months <i>i.e.</i> until August 21, 2026	Capital increase: <b>100% of the share capital</b> at the date of the January 2024 Shareholders' Meeting <i>i.e.</i> <b>€1,632,726.83</b>	Date of use by the Board of Directors: March 21, 2024  Number of free shares issued: 770,000 corresponding to approximately 1.7% of the share capital as of the date of the 2023 Shareholders' Meeting and consisting of a potential capital increase of <b>€19,250</b>	Capital increase: <b>€38,669.19</b>

Purpose	Shareholder's Meeting resolution	Maximum amount	Period of validity	Global maximum amount in euros	Use of the delegations	Residual maximum amount in euros
Delegation given to the Board of Directors in order to increase the capital through the issue of ordinary shares and/or securities giving right to the capital, subject to a limitation of 10% of the capital in view of remunerating contributions in kind of shares or securities giving right to the capital in accordance with the provisions of articles L.225-129-2, L.225-147 and L.228-92 of the French Commercial Code	26 <sup>th</sup> resolution of the 2022 Shareholders' Meeting	Capital increase: Maximum <b>10% of the share capital</b> at the date of the 2022 Shareholders' Meeting i.e. <b>€115,838.98</b>	26 months i.e. until July 25, 2024	Capital increase: <b>100% of the share capital</b> at the date of the January 2024 Shareholders' Meeting i.e. <b>€1,632,726.83</b>	—	Capital increase: <b>€115,838.98</b>

- (1) The issue price should at least be equal to the minimum required by the legal and regulatory provisions applicable at the time when the Board of Directors shall implement the delegation (for reference, to date the weighted average of the listed prices of the share on the regulated Euronext Paris market for the three trading sessions preceding the determination of the subscription price for the increase in capital decreased by a maximum discount of 10%).
- (2) The issue price of the ordinary shares shall at least be equal, to the average of 5 consecutive trading sessions preceding the determination of the issue price, which may be decreased by a maximum discount of 15%.
- (3) The price for the subscription and/or purchase of the shares to which the warrants shall give right shall at least be equal to the weighted average of the closing prices of the Company's shares for the last 20 trading sessions preceding the date of the decision to issue warrants, deducted by any issue price of the warrant.
- (4) The price for the subscription and/or purchase of the shares to which the options shall give right shall at least be equal to the weighted average of the closing prices of the Company's shares for the last 20 trading sessions preceding the date of the decision to issue options.

### 19.1.7 HARE CAPITAL OF THE COMPANY THAT IS THE SUBJECT OF AN OPTION OR OF AN AGREEMENT TO PUT IT UNDER OPTION.

To our knowledge, as of the date of this Universal Registration Document, our share capital is not the subject of any option or any agreement to put it under option.



**19.1.8 HISTORY OF THE COMPANY'S SHARE CAPITAL SINCE ITS INCEPTION.**

All the figures (number of shares and amount in €) in the table below are adjusted in order to take into account the reverse stock split which took place on August 17, 2015. All share

warrants attached to the Series A preferred shares indicated in the table below (ABSA n° 1 and ABSA FBIMR) were cancelled on July 7, 2015.

Date	Nature of Operation	Number of shares issued	Nominal value of the share (in €)	Issue price per share (in €)	Share premium (in €)	Issue price (in €)	Number of shares representing the share capital	Capital increase (in €)	Share capital (in €)
April 2012	Inception (issuance of ordinary shares)	1,520,000	0.025	0.025	–	38,000	1,520,000	38,000.00	38,000.00
February 5, 2013	Share capital increase (issuance of ordinary shares) <sup>(1)</sup>	268,235	0.025	0.025	–	6,706	1,788,235	6,705.88	44,705.88
February 5, 2013	Share capital increase (issuance of Series A preferred shares with warrants attached called ABSA n°1)	1,428,571	0.025	2.800	3,964,285	3,999,999	3,216,806	35,714.28	80,420.15
February 5, 2013	Share capital increase (issuance of Series A preferred shares)	14,630	0.025	2.800	40,598	40,964	3,231,436	365.75	80,785.90
March 20, 2013	Share capital increase (issuance of Series A preferred shares with warrants attached called ABSA n°1)	2,364,286	0.025	2.800	6,560,893	6,620,000	5,595,722	59,107.15	139,893.05
March 20, 2013	Share capital increase (issuance of Series A preferred shares with warrants attached called ABSA n°1)	2,635,714	0.025	2.800	7,314,107	7,380,000	8,231,436	65,892.85	205,785.90
March 20, 2013	Series A-related costs	–	–	–	(337,066)	–	8,231,436	–	205,785.90
July 8, 2013	Subscription of warrants (BSA2013-02)	–	–	–	656	656	8,231,436	–	205,785.90
December 19, 2013	Share capital increase (issuance of Series A preferred shares with warrants attached called ABSA FBIMR)	523,253	0.025	3.225	1,674,409	1,687,490	8,754,689	13,081.33	218,867.23
April 9, 2014	Subscription of warrants (BSA2013-02)	–	–	–	66	66	8,754,689	–	218,867.23
December 31, 2014	Reversal of share premium to reserves	–	–	–	(174,161)	–	8,754,689	–	218,867.23

Date	Nature of Operation	Number of shares issued	Nominal value of the share (in €)	Issue price per share (in €)	Share premium (in €)	Issue price (in €)	Number of shares representing the share capital	Capital increase (in €)	Share capital (in €)
February 11, 2015	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02 and BSA 2013-02)	229,560	0.025	0.025	–	5,739	8,984,249	5,739.00	224,606.23
June 30, 2015	Share capital increase (issuance of Series B preferred shares)	4,624,871	0.025	6.950	32,027,233	32,142,855	13,609,120	115,621.78	340,228.00
July 7, 2015	Series B-related costs	–	–	–	(1,305,561)	–	13,609,120	–	340,228.00
July 8, 2015	Subscription of warrants (BSA 2015-07)	–	–	–	30,250	30,250	13,609,120	–	340,228.00
July 31, 2015	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02)	2	0.025	0.025	–	0	13,609,122	0.05	340,228.05
July 13, 2016	Share capital increase (Euronext IPO)	5,000,000	0.025	8.000	39,875,000	40,000,000	18,609,122	125,000.00	465,228.05
July 13, 2016	Euronext IPO-related costs	–	–	–	(3,571,365)	–	18,609,122	–	465,228.05
August 10, 2016	Share capital increase (Euronext IPO – Overallotment option)	655,859	0.025	8.000	5,230,476	5,246,872	19,264,981	16,396.48	481,624.53
August 10, 2016	Euronext IPO overallotment option-related costs	–	–	–	(236,109)	–	19,264,981	–	481,624.53
September 3, 2016	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02)	112,000	0.025	0.025	–	2,800	19,376,981	2,800.00	484,424.53
October 6, 2016	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02)	31,720	0.025	0.025	–	793	19,408,701	793.00	485,217.53
October 6, 2016	Share capital increase (issuance of ordinary share through exercise of BCE 2015-07)	1,000	0.025	3.275	3,250	3,275	19,409,701	25.00	485,242.53
October 31, 2016	Subscription of warrants (BSA 2016-07)	–	0.025	–	133,250	133,250	19,409,701	–	485,242.53

Date	Nature of Operation	Number of shares issued	Nominal value of the share (in €)	Issue price per share (in €)	Share premium (in €)	Issue price (in €)	Number of shares representing the share capital	Capital increase (in €)	Share capital (in €)
January 11, 2017	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02)	117,320	0.025	0.025	–	2,933	19,527,021	2,933.00	488,175.53
January 11, 2017	Share capital increase (issuance of ordinary share through exercise of BCE 2015-07)	13,432	0.025	3.275	43,654	43,990	19,540,453	335.80	488,511.33
May 5, 2017	Share capital increase (issuance of ordinary share through exercise of BCE 2015-07)	50,000	0.025	3.275	162,500	163,750	19,590,453	1,250.00	489,761.33
May 31, 2017	Share capital increase (issuance of ordinary share through exercise of BCE2013-02)	193,800	0.025	0.025	–	4,845	19,784,253	4,845.00	494,606.33
June 27, 2017	Share capital increase (Euronext PIPE)	3,750,000	0.025	6.000	22,406,250	22,500,000	23,534,253	93,750.00	588,356.33
June 27, 2017	Euronext PIPE related costs	–	–	–	(1,778,450)	–	23,534,253	–	588,356.33
June 29, 2017	Share capital increase (issuance of ordinary share through exercise of BCE 2015-06)	7,332	0.025	3.275	23,829	24,012	23,541,585	183.30	588,539.63
June 29, 2017	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02)	76,120	0.025	0.025	–	1,903	23,617,705	1,903.00	590,442.63
July 3, 2017	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02)	31,720	0.025	0.025	–	793	23,649,425	793.00	591,235.63
July 26, 2017	Share capital increase (issuance of ordinary share through acquisition of AGA (Performance Tranche 1 2016))	291,000	0.025	0.025	(7,275)	–	23,940,425	7,275.00	598,510.63
July 26, 2017	Share capital increase (issuance of ordinary share through acquisition of AGA 2016)	56,000	0.025	0.025	(1,400)	–	23,996,425	1,400.00	599,910.63

Date	Nature of Operation	Number of shares issued	Nominal value of the share (in €)	Issue price per share (in €)	Share premium (in €)	Issue price (in €)	Number of shares representing the share capital	Capital increase (in €)	Share capital (in €)
September 18, 2017	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02)	237,798	0.025	0.025	–	5,945	24,234,223	5,944.95	605,855.58
October 2017	Subscription of warrants (BSA 2017)	–	0.025	–	66,000	66,000	24,234,223	–	605,855.58
July 24, 2018	Share capital increase (issuance of ordinary share through acquisition of AGA 2016)	255,000	0.025	0.025	(6,375)	–	24,489,223	6,375.00	612,230.58
July 27, 2018	Share capital increase (issuance of ordinary share through acquisition of AGA 2016)	277,500	0.025	0.025	(6,938)	–	24,766,723	6,937.50	619,168.08
December 14, 2018	Subscription of warrants (BSA 2018)	–	0.025	–	3,600	3,600	24,766,723	–	619,168.08
December 19, 2018	Share capital increase (issuance of ordinary share through acquisition of AGA 2016)	36,250	0.025	0.025	(906)	–	24,802,973	906.25	620,074.33
February 25, 2019	Share capital increase	3,921,568	0.025	–	7,901,960	7,999,999	28,724,541	98,039.20	718,113.53
February 25, 2019	Capital increase related costs	–	–	–	(94,360)	–	28,724,541	–	718,113.53
May 17, 2019	Share capital increase (issuance of ordinary share through acquisition of AGA 2017)	263,750	0.025	–	(6,594)	–	28,988,291	6,593.75	724,707.28
September 19, 2019	Share capital increase (issuance of ordinary share through acquisition of AGA 2018)	40,000	0.025	–	(1,000)	–	29,028,291	1,000.00	725,707.28
December 15, 2019	Subscription of warrants (BSA 2018)	–	0.025	–	13,650	13,650	29,028,291	–	725,707.28
December 19, 2019	Share capital increase	3,799,071	0.025	2.369	8,905,022	8,999,999	32,827,362	94,976.78	820,684.05
December 19, 2019	Capital increase related costs	–	–	–	(723,683)	–	–	–	–
December 19, 2019	Subscription of warrants (BSA 2019 Kreos-A)	–	0.025	–	1	1	32,827,362	–	820,684.05

Date	Nature of Operation	Number of shares issued	Nominal value of the share (in €)	Issue price per share (in €)	Share premium (in €)	Issue price (in €)	Number of shares representing the share capital	Capital increase (in €)	Share capital (in €)
April 30, 2020	Subscription of warrants (BSA 2019-2)	–	0.025	–	12,000	12,000	32,827,362	–	820,684.05
July 23, 2020	Share capital increase (issuance of ordinary share through acquisition of AGA 2019)	27,500	0.025	–	(687,5)	–	32,854,862	687,5	821,371.55
July 24, 2020	Share capital increase (issuance of ordinary share through exercise of BCE 2015-06)	16,000	0.025	3.275	52,000	52,400	32,870,862	400.00	821,771.55
July 29, 2020	Share capital increase (issuance of ordinary share through acquisition of AGA 2018 & 2019)	433,750	0.025	–	(10,844)	–	33,304,612	10,843.75	832,615.30
July 31, 2020	Subscription of warrants (BSA 2019 Kreos-B)	–	0.025	–	1	1	33,304,612	–	832,615.30
September 1, 2020	Share capital increase (issuance of ordinary share through acquisition of AGA 2018)	160,000	0.025	–	(4,000)	–	33,464,612	4,000.00	836,615.30
September 14, 2020	Share capital increase (issuance of ordinary share through acquisition of AGA 2019)	273,750	0.025	–	(6,844)	–	33,738,362	6,843.75	843,459.05
October 22, 2020	Share capital increase	5,954,650	0.025	4.200	24,860,664	25,009,530	39,693,012	148,866.25	992,325.30
October 22, 2020	Capital increase related costs	–	–	–	(1,876,376)	–	–	–	–
December 9, 2020	Share capital increase (issuance of ordinary shares through exercise of 50% OCA Kreos)	668,152	0.025	2.245	1,483,297	1,500,001	40,361,164	16,703.80	1,009,029.10
December 9, 2020	Share capital increase (issuance of ordinary shares through exercise of 50% of the additional OCA Kreos)	58,275	0.025	2.574	148,543	150,000	40,419,439	1,456.88	1,010,485.98

Date	Nature of Operation	Number of shares issued	Nominal value of the share (in €)	Issue price per share (in €)	Share premium (in €)	Issue price (in €)	Number of shares representing the share capital	Capital increase (in €)	Share capital (in €)
December 9, 2020	Share capital increase (issuance of ordinary shares through exercise of BSA Kreos)	456,526	0.025	–	(11,413)	–	40,875,965	11,413.15	1,021,899.13
January 19, 2021	Share capital increase (issuance of ordinary share through exercise of BCE 2014-06)	60,000	0.025	0.025	–	1,500	40,935,965	1,500.00	1,023,399.13
January 22, 2021	Share capital increase (issuance of ordinary share through exercise of BCE 2015-06)	12,000	0.025	3.275	39,000	39,300	40,947,965	300.00	1,023,699.13
January 28, 2021	Share capital increase (issuance of ordinary share through acquisition of AGA 2020)	437,500	0.025	–	(10,938)	–	41,385,465	10,937.50	1,034,636.63
February 12, 2021	Share capital increase (issuance of ordinary share through exercise of BCE 2013-02)	76,120	0.025	0.025	–	1,903	41,461,585	1,903.00	1,036,539.63
February 15, 2021	Subscription of warrants (BSA 2020)	–	0.025	–	28,000	28,000	41,461,585	–	1,036,539.63
March 8, 2021	Share capital increase (issuance of ordinary share through exercise of BSA 2013-02)	38,080	0.025	0.025	–	952	41,499,665	952.00	1,037,491.63
March 26, 2021	Share capital increase	4,477,612	0.025	6.70	29,888,060	30,000,000	45,977,277	111,940.30	1,149,431.93
March 26, 2021	Capital increase related costs	–	–	–	(1,905,800)	–	–	–	–
May 27, 2021	Subscription of warrants (BSA 2021)	–	0.025	–	25,200	25,200	45,977,277	–	1,149,431.93
June 28, 2021	Share capital increase (issuance of ordinary share through exercise of BSA 2016)	30,000	0.025	5.040	150,450	151,200	46,007,277	750.00	1,150,181.93
June 28, 2021	Share capital increase (issuance of ordinary share through exercise of BSA 2018)	4,479	0.025	2.220	9,831	9,943	46,011,765	111.98	1,150,293.90

Date	Nature of Operation	Number of shares issued	Nominal value of the share (in €)	Issue price per share (in €)	Share premium (in €)	Issue price (in €)	Number of shares representing the share capital	Capital increase (in €)	Share capital (in €)
November 17, 2021	Share capital increase (issuance of ordinary share through exercise of BSA 2019)	21,667	0.025	1.450	30,875	31,417	46,033,423	541.68	1,150,835.58
November 17, 2021	Share capital increase (issuance of ordinary share through exercise of BSA 2013-02)	221,960	0.025	0.025	—	5,549	46,255,383	5,549.00	1,156,384.58
November 29, 2021	Share capital increase (issuance of ordinary share through exercise of SO 2018)	25,208	0.025	2.820	70,456	71,087	46,280,591	630.20	1,157,014.78
December 14, 2021	Share capital increase (issuance of ordinary share through exercise of SO 2018)	20,000	0.025	2.820	55,900	56,400	46,300,591	500.00	1,157,514.78
December 28, 2021	Subscription of warrants (BSA 2021)	—	0.025	—	17,700	17,700	46,300,591	—	1,157,514.78
February 25, 2022	Share capital increase (issuance of ordinary share through acquisition of AGA 2021)	35,000	0.025	—	-875	—	46,335,591	875.00	1,158,389.78
April 30, 2022	Subscription of warrants (BSA 2021)	—	0.025	—	31,200	31,200	46,335,591	—	1,158,398.78
August 4, 2022	Subscription of warrants (BSA 2022)	—	0.025	—	6,400	6,400	46,335,591	—	1,158,398.78
January 24, 2023	Subscription of warrants (BSA 2023)	—	0.025	—	28,527	28,527	46,335,591	—	1,158,398.78
February 27, 2023	Subscription of warrants (BSA 2022)	—	0.025	—	23,200	23,200	46,335,591	—	1,158,398.78
July 17, 2023	Subscription of warrants (BSA 2023)	—	0.025	—	8,400	8,400	46,335,591	—	1,158,398.78
January 23, 2023	Subscription of warrants (BSA BEI)	—	0.025	—	—	28,527.40	46,335,591	—	1,158,398.78
November 21, 2023	Share capital increase	9,718,768	0.025	0.453	4,156,717	4,399,686	56,054,359	242,969.20	1,401,358.98
November 21, 2023	Capital increase related costs	—	0.025	—	(689,713)	—	56,054,359	—	1,401,358.98
November 21, 2023	Share capital increase (issuance of ordinary shares through conversion of the OCAs 2023)	8,680,797	0.025	0.712	5,965,444	6,182,464	64,735,156	217,019.93	1,618,378.90



Date	Nature of Operation	Number of shares issued	Nominal value of the share (in €)	Issue price per share (in €)	Share premium (in €)	Issue price (in €)	Number of shares representing the share capital	Capital increase (in €)	Share capital (in €)
November 21, 2023	Share capital increase	573,917	0.025	0.453	245,464	259,812	65,309,073	14,347.93	1,632,726.83
November 21, 2023	Capital increase related costs	—	0.025	—	(12,991)	—	65,309,073	—	1,632,726.83
February 7, 2024	Share capital increase	13,061,651	0.025	0.383	4,673,459	5,000,000	78,370,724	326,541.28	1,959,268.10
February 7, 2024	Capital increase related costs	—	0.025	—	(407,345)	—	78,370,724	—	1,959,268.10
<b>Total as of the date of this Universal Registration Document</b>		<b>78,370,724</b>			<b>195,202,658</b>	<b>210,303,434</b>	<b>78,370,724</b>		<b>1,959,268.10</b>

(1) The Company issued 268,235 ordinary shares for the benefit of Novartis in payment for intellectual property rights (see 18.1.2, "License Agreement with Novartis Pharma AG"). In compliance with IFRS 2, the acquired license was valued at the fair value of issued shares, as assessed by an independent expert, at €1.025 per share.

### 19.1.9 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING.

Pursuant to Article L.22-10-11 of the French Commercial Code, we call to your attention to the following points likely to have an impact in the event of a public offering:

- The capital structure as well as the known direct or indirect holdings of the Company and all related matters are described in Section 16.1 of this Universal Registration Document.
- There are no statutory restrictions on the exercise of voting rights, apart from abstentions from voting that may be requested by one or more shareholders holding at least 2.5% of the share capital absent a declaration of a breach of the statutory thresholds (Article 12.3 of the Company's bylaws).
- There is no statutory restriction on the transfer of shares.
- There is no agreement between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights.
- There is no instrument containing special control rights.
- There are no control mechanisms provided for in a potential employee shareholding scheme when control rights are not exercised by the latter.
- The rules for appointing and replacing members of the Board of Directors are the legal and statutory rules set forth in Article 16 of the Company's bylaws.
- The Board of Directors is vested with the powers of ordinary French law, in particular with respect to the issuance or repurchase of shares. A description of the delegations of authority granted by the shareholders' meeting to the Board of Directors and their use is provided in paragraph 19.1.3 of this Universal Registration Document and in the table of delegations for capital increases appearing in Paragraph 19.1.6 of this same document.
- The Company's bylaws are amended in accordance with French law.
- In the event of a public offering leading to a change of control of the Company, the following agreements may be amended or terminated, or have certain other consequences as further described below:
  - Pursuant to the Finance Contract entered into between the Company and the European Investment Bank (EIB) on November 3, 2022, in case of a change of control, the EIB can cancel the undisbursed portion of the loan and/or demand prepayment of the outstanding loan, together with accrued interest and all other amounts accrued or outstanding under the contract or any of the finance documents.
  - Pursuant to the Warrants Agreement entered into between the Company and the EIB on December 22, 2022, in the case of a change of control, (i) the warrants are exercisable and (ii) the warrants may be transferred and, (iii) the warrant holder may, alternatively to the exercise of its warrants, request the Company, in one or several times, to buy back all or part of such warrants then exercisable but not exercised yet.
  - Pursuant to the Subscription Agreement entered into between the Company and Heights Capital on December 22, 2022, in the case of a change of control, (i) any holder of the convertible bonds will have the option to require the Company to redeem or, at the Company's option, to procure the purchase of all or part of the convertible bonds held by it at 110% of the outstanding principal amount on the date of the change of control, and (ii) the conversion ratio would be adjusted.
- The terms and conditions of the share warrants and stock options plans granted after January 1, 2020 provide for the accelerated vesting of warrants and options in the event of a public offering leading to a change of control. The terms and

conditions of the free shares plans provide for the immediate realization of the performance conditions, if any. There are no private agreements providing for severance payments to members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if

their employment is terminated as a result of a public offering or an exchange offering. Details of the severance likely to be paid to the Chief Executive Officer are provided above, as well as in Sections 13.1 and 13.7 of this Universal Registration Document (Table 11).

## 19.2 CONSTITUTIVE DOCUMENTS AND BYLAWS

### 19.2.1 CORPORATE PURPOSE (ARTICLE 2 OF THE BYLAWS).

Our corporate purpose in France and abroad includes:

- the research and development in the treatment of ophthalmic pathologies and neurodegenerative diseases of any kind;
- the technical development, including by way of clinical trials, the production and marketing of any product and material enabling the treatment of ophthalmic pathologies and neurodegenerative diseases;
- any services and activities in relation thereto;
- the acquisition, operation or sale of any process, patent or other intellectual property rights in relation thereto;
- the participation, by any means, whether directly or indirectly, in any operation that could be connected to the

activities described above by way of incorporation, contribution, subscription or acquisition of the shares, merger or creation, acquisition, leasing including any management leasing, of any business; and

- more generally, all commercial, industrial, real estate, civil and financial transactions, including any guarantee or security, loan, cash transaction in particular the transactions set out in Article L.511-7 of the French Monetary and Financial Code, relating directly or indirectly to any of the aforementioned corporate purposes or any similar or related purpose.

### 19.2.2 ADMINISTRATIVE AND MANAGEMENT BODIES.

#### 19.2.2.1 Board of Directors (Articles 15, 16, 17, 18, 20 and 21 of the bylaws)

##### **Composition of the Board of Directors, and of the directors**

The Company is governed by a Board of Directors composed of at least three members and at most 18 members elected by the ordinary shareholders' meeting pursuant to and subject to the exceptions stated by law.

The Board of Directors should reflect a balanced representation of women and men.

During the term of the Company, directors are appointed, renewed or dismissed under the conditions provided for by applicable laws and regulations and by the Company's bylaws.

Directors are appointed for a three-year term, by way of exception and in order to exclusively allow for the implementation or the maintenance of the staggering of the mandates, the ordinary shareholders' meeting may appoint one or several members of the Board of Directors for a term of two years or one year. Directors are eligible for re-election. They can be dismissed at any time by the general shareholders' meeting.

No person who is more than 75 years old may be a director. The number of directors who are also party to employment contracts with us may not exceed one-third of the directors in

office. Directors are subject to applicable laws and regulations regarding plurality of offices.

Directors may be individual or legal entities. At the time they are elected, legal entities must appoint a permanent representative who is subject to the same conditions and obligations, and who incurs the same civil and criminal responsibilities as he were a director in his own name, without prejudice to the joint liability with the legal entity he represents.

The office of permanent representative is given for the duration of the term of office of the legal entity he represents. If the legal entity revokes the appointment of its permanent representative, it must immediately notify the Company, by registered mail, of this dismissal and the name of its new permanent representative. This is also required in the event of the death or resignation of the permanent representative.

The shareholders' meeting can allocate to the directors, as directors' attendance fees (*jetons de présence*), a fixed annual amount. The distribution between the directors is determined by the Board of Directors. In addition, the Board of Directors may grant exceptional compensation (*rémunérations exceptionnelles*) to individual directors on a case-by-case basis for special and temporary assignments. The Board of Directors

may also authorize the reimbursement of reasonable travel and accommodation expenses, as well as other expenses incurred by directors in the corporate interest.

There are no directors' share ownership requirements.

### ***Deliberations of the Board of Directors***

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The Board of Directors meets as often as necessary in the Company's interest. The Chairman convenes these meetings. If the Board of Directors has not met in more than two months, at least one-third of its members may request that the Chairman convene it to discuss a particular agenda. The Chief Executive Officer may also request that the Chairman convenes the Board of Directors to discuss a particular agenda. Decisions are taken by a majority of members present or represented. In the event of a tie, the vote of the meeting's Chairman does prevail.

The Board of Directors can only deliberate if at least half of the directors attend the meeting in the manners provided for in our bylaws. In compliance with legal and regulatory provisions, the internal regulations may provide that are considered present for the quorum and the majority, the directors participating to

the Board meeting by videoconference or telecommunication means in compliance with technical specifications laid down by the legislative and regulatory provisions in force.

Any director may authorize another director to represent him at a meeting of the Board of Directors, each director may hold only one proxy per meeting.

The deliberations of the Board are recorded in minutes signed by the Chairman of the meeting and by at least one director who participated in the meeting. In case the Chairman of the meeting is prevented from signing, at least two directors can sign it.

The Board of Directors sets up in its internal regulation its operating procedures in accordance with the law and the bylaws.

### ***Powers of the Board of Directors***

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The Board of Directors determines the direction of the Company's business and ensures its implementation. Subject to the powers expressly granted to the shareholders' meeting, and within the limits of the Company's purpose, the Board of Directors decides any question concerning the proper functioning of the Company and, through its decisions, settles matters concerning it.

It may decide to create committees responsible for studying issues that it itself or its Chairman may submit to them for analysis. The composition and powers of each of these committees, which operate under its responsibility, are set by the Board of Directors by internal regulations.

### ***Directors' voting powers on proposal, arrangement or contract in which any director is materially interested***

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Pursuant to Article L.225-38 of the French Commercial Code, any agreement entered into (directly or through an intermediary) between us and any director that is not entered into (1) in the ordinary course of our business and (2) upon standard market terms is subject to the prior authorization of the Board of Directors (it being specified that the interested director cannot vote on such decision). The same provision

applies to agreements between us and another company, provided that the company is not one of our wholly owned subsidiaries, if one of our directors is the owner or a general partner, manager, director, general manager or member of the executive or supervisory board of the other company, as well as to agreements in which one of our directors has an indirect interest.

#### **19.2.2.2 Chairman (Article 17 of the bylaws)**

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The Board of Directors elects a Chairman from among the members who are natural persons. No person who is more than 75 years old may be a Chairman.

The Chairman represents the Board of Directors. He organizes and manages its work, and reports on such work to the general shareholders' meeting. He oversees the proper functioning of the Company's governing bodies and ensures, in particular, that the directors are able to carry out their duties.

#### **19.2.2.3 Chief Executive Officer (Article 19 of the bylaws)**

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At the option of the Board of Directors, the Company may be managed either by the Chairman or by another individual appointed by the Board of Directors (among its members or outside) and given the title of Chief Executive Officer. No

person who is more than 75 years old may be a Chief Executive Officer.

The Chief Executive Officer is granted the broadest powers to act in all circumstances in the Company's name. He exercises

these powers within the limits of the Company's purpose and subject to the powers that the law and the bylaws grant expressly to the shareholders' meeting or the Board of Directors. The Chief Executive Officer represents the Company in its relations with third-parties.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint, among its members or outside, one or more individuals in charge of assisting the Chief Executive Officer, who holds the title of Deputy Chief Executive Officer. No person who is more than 70 years old may be a Deputy Chief Executive Officer.

There may be no more than five Deputy Chief Executive Officer. The term of office of the Deputy Chief Executive Officer or of the Deputy Chief Executive Officers is determined at the time

they are appointed, but this term may not exceed the term of office on the Board, if applicable.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. This is also true for the Deputy Chief Executive Officers, on the recommendation of the Chief Executive Officer. If dismissal is decided without grounds, it may result in damages, except when the Chief Executive Officer assumes the position of Chairman of the Board of Directors.

When the Chief Executive Officer ceases or is prevented from performing his duties, the Deputy Chief Executive Officers retain their duties and powers, unless decided otherwise by the Board, until the appointment of the new Chief Executive Officer.

The Board of Directors determines the compensation of the Chief Executive Officer and the Deputy Chief Executive Officers.

### 19.2.3 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHING TO ORDINARY SHARES.

#### 19.2.3.1 Form of Shares (Article 11 of the bylaws)

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, under the conditions defined by the regulations in force.

The Company may at any time verify the identity of the holders of bearer shares in accordance with applicable laws and regulations.

#### 19.2.3.2 Rights and Obligations Attached to Shares (Articles 12 and 14 of the bylaws)

Each share gives a right to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, it gives the right to vote and to representation at shareholders' meetings under the conditions set by law and the bylaws.

By derogation to Article L.225-123 paragraph 3 of the French Commercial Code, the bylaws do not grant double voting rights to the shares of the Company.

Shareholders are liable for losses only up to the amount of their contributions.

The rights and obligations attached to a share remain with the share when it is transferred.

Ownership of a share legally implies compliance with the bylaws and the resolutions of the shareholders' meeting.

Whenever it is necessary to hold several shares to exercise a right, individual shares or a number of shares less than the number required give no rights to their owners against the Company; in this case, it is the responsibility of the shareholders to combine the number of shares necessary.

#### 19.2.3.3 Indivisibility of the Shares - Beneficial Ownership (Article 13 of the bylaws)

##### **Shares are indivisible with respect to the Company**

Co-owners of indivisible shares are represented at shareholders' meetings by one of the owners or by a single agent. If they disagree, the agent shall be designed by court at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where

otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner in ordinary shareholders' meetings and to the bare owner in extraordinary shareholders' meetings.

#### 19.2.3.4 Transfer of Shares (Article 12 of the bylaws)

Shares are freely negotiable, except where otherwise stipulated by laws or regulations. They are registered in an account and are transferred, with respect to the Company, by a transfer

between accounts, under the conditions defined by the laws and regulations in force.

#### 19.2.4 MODIFICATION OF SHAREHOLDERS' RIGHTS.

The rights of shareholders may be modified in accordance with applicable laws and regulations. The bylaws do not contain any

particular provisions with respect to modification of the rights of shareholders that are more stringent than the law.

#### 19.2.5 GENERAL SHAREHOLDERS' MEETINGS (ARTICLES 24 TO 31 OF THE BYLAWS).

##### **Notice and place of meeting**

Shareholders' meetings shall be called and shall deliberate on the terms provided by law.

Meetings shall be held either at the registered office or at another place stated in the notice of the call to a meeting.

##### **Agenda**

The meeting agenda is provided on the notices and letters of meeting; it is decided by the author of the notice.

The meeting may deliberate only on items indicated on the agenda; however, in all circumstances it may dismiss one or more directors and replace them.

One or more shareholders representing at least the percentage of capital required by law, and acting under the statutory conditions and within the statutory time periods, have the option to require the inclusion of proposed resolutions on the agenda.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a director specifically delegated for this purpose by the Board. If not, the meeting shall elect a Chairman.

The duties of tellers (*scrutateurs*) are performed by the two members of the meeting who are present and accept the duties and who have the largest number of votes.

The officers (*bureau*) name the secretary, who does not have to be a shareholder.

The mission of the officers (*bureau*) is to verify, certify and sign the attendance sheet, to ensure the proper conduct of discussion, to settle incidents at meetings, to count the votes cast, and to ensure the meeting is properly conducted and that minutes are prepared.

Minutes are prepared and copies or excerpts of the resolutions are issued and certified as required by law.

##### **Access to meetings**

Any shareholder has the right to attend shareholders' meetings and participate in the deliberations personally or through an agent.

Any shareholder may participate at meetings in person or through his agent, under the conditions defined by the regulations in force, with proof of his identity and the ownership of his shares in the form of accounting registration under the conditions defined by the laws and regulations in force.

On the decision of the Board of Directors published in the notice of meeting to use such telecommunications methods, shareholders who attend the meeting *via* videoconference or other telecommunication or electronic transmission methods, including the Internet, which allow identification under the conditions required by the regulations in force, are deemed present for the calculation of quorum and majority.

On a decision by the Board of Directors, any shareholder may vote remotely or give his proxy pursuant to the regulations in force using a form prepared by the Company and sent to the Company under the conditions defined by the regulations in force, including electronic or broadcast transmission methods.

This form must be received by the Company under the regulatory conditions to be counted.

##### **Attendance sheet, officers (*bureau*), minutes**

At each meeting, an attendance sheet containing the information required by law shall be kept.

##### **Ordinary shareholders' meeting**

The ordinary shareholders' meeting is a meeting called to make all decisions that do not amend the bylaws. It meets at least once a year within six months after the closing of each fiscal year to approve the financial statements for the year and the financial statements unless an extension is granted under the conditions provided for by law.

On the first notice of meeting, it may legally deliberate only if the shareholders present or represented, or voting by mail and electronically, hold at least one-fifth of the voting shares. On the second notice of meeting, no quorum is required.

It rules by a majority of the votes held by the shareholders present, represented or who have voted by mail or means of distance communication.

##### **Extraordinary shareholders' meeting**

Only the extraordinary shareholders' meeting is authorized to amend all provisions of the bylaws. It may not, however, increase shareholders' commitments, subject to operations resulting from a legally performed consolidation of shares without the approval of each shareholder.

It legally deliberates only if the shareholders present, represented or who have voted by mail or electronically, hold at least one quarter of the voting shares on the first notice of meeting, and one-fifth of the voting shares on the second notice. If the second quorum is not reached, the second meeting may be moved to a date no more than two months from the date on which it was called.

The meeting rules by a two-thirds majority of the votes of the shareholders present, represented or voting by mail or means of distance communication.

However, under no circumstances may the extraordinary shareholders' meeting increase the commitments of the shareholders or damage the equality of their rights unless this is done by unanimous vote of the shareholders.

Decisions are made by a two-thirds majority of the votes held by the shareholders present, represented by proxy, or voting by mail. Abstentions will have the same effect as "no" vote.

#### **19.2.6 STIPULATIONS THAT ALLOW DELAYING, DEFERRING OR PREVENTING A CHANGE IN CONTROL OF THE COMPANY.**

There are no provisions either in the Company's bylaws or in any internal charter or internal rules that could have the effect

of delaying, postponing or preventing a change of control of the Company.

#### **19.2.7 DECLARATION OF THRESHOLDS (ARTICLE 12 OF THE BYLAWS).**

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity who comes to hold or ceases to hold, acting alone or in concert within the meaning of Article L.233-10 of the French Commercial Code, directly or indirectly, a number of shares representing at least 2.5% of the share capital or voting rights, including beyond the reporting thresholds provided for by laws and regulations, must inform the Company of the total number of shares and voting rights of the Company that such person holds, by registered letter with return receipt requested sent to the Company's registered office within four trading days after crossing such threshold(s). Such person shall also indicate the number of securities giving access to the capital and the voting right

potentially attached thereto, as well as any other information provided for by law.

The notification shall be repeated in the conditions stated above each time an additional fraction of 2.5% of the share capital or voting rights is crossed upward or downward.

In the event of failure to comply with the notification requirements described above, shares exceeding the fraction that should have been notified will be deprived of voting rights at shareholders' meetings if, at such meetings, the notification failure has been recorded and if one or more shareholders jointly holding at least 2.5% of the share capital so request. Loss of voting rights shall be applicable in all shareholders' meetings that would be held up until two years following proper notification.

#### **19.2.8 PARTICULAR STIPULATIONS GOVERNING MODIFICATIONS OF THE SHARE CAPITAL.**

As the bylaws do not provide any specific stipulations, the share capital may be increased, decreased or amortized by any methods or means authorized by law.







As of the date of this Universal Registration Document, we are a party to the following material contracts:

## 20.1 COLLABORATION, PARTNERSHIP AND RELATED AGREEMENTS

### Agreements Relating to LUMEVOQ®

- Partnership agreement relating to the research, development and commercialization of LUMEVOQ® between Genethon and the Company dated February 1, 2013, as amended from time to time.

In February 2013, we entered into a partnership agreement with Genethon to research, develop and commercialize selected

research and development projects for gene therapy products within specific ocular indications using technology licensed by the Company under a license agreement with Inserm Transfert dated October 12, 2012. For more details, see Section 5.5.4, “Collaboration, Partnership and Related Agreements” of this Universal Registration Document.

### Agreements Relating to GS030

#### Sight Again Program

- Consortium agreement relating to the research and development of complementary therapeutic remedies between Pixium Vision S.A., or Pixium Vision, *Fondation Voir et Entendre* and the Company dated July 11, 2014.

In July 2014, we entered into a consortium agreement with Pixium Vision and FVE. For more details, see Section 5.5.4, “Collaboration, Partnership and Related Agreements” of this Universal Registration Document.

- Master agreement relating to the Sight Again Program between Bpifrance Financement, Pixium Vision and the Company dated December 16, 2014.

In December 2014, we entered into a master agreement relating to the Program with Bpifrance Financement, Pixium Vision and FVE setting forth the characteristics of the Program, to fix the amount and conditions for awarding funding granted by Bpifrance Financement as well as to clarify the principles and arrangements for monitoring the implementation of the Program by Bpifrance Financement. Pursuant to an amendment

dated November 26, 2015, the product candidate known as GS020 has been replaced by the product candidate GS030 for the purpose of the agreement. For more details, see Section 5.5.4, “Collaboration, Partnership and Related Agreements” of this Universal Registration Document.

- Financial aid agreement related to the Sight Again Program between Bpifrance Financement and the Company dated December 16, 2014.

In December 2014, we entered into a financial aid agreement relating to the Program with Bpifrance Financement setting forth the amounts and conditions upon which Bpifrance Financement shall grant financial aid to the Program. Pursuant to an amendment dated November 26, 2015, the product candidate known as GS020 has been replaced by the product candidate GS030 for the purpose of the agreement. A second amendment redefining the financial conditions was signed in the course of 2021. For more details, see Section 5.5.4, “Collaboration, Partnership and Related Agreements” of this Universal Registration Document.

## 20.2 IN-LICENSE AGREEMENTS

### Agreements Relating to LUMEVOQ®

- License agreement relating to patents used in connection with LUMEVOQ® with Inserm Transfert S.A. and the Company dated October 12, 2012.

On October 12, 2012, we entered into a license agreement with Inserm Transfert S.A. (acting as delegate of Inserm). For more details, see Section 5.5.5, “Intellectual Property” of this Universal Registration Document.

- License agreement relating to scientific data used in connection with LUMEVOQ® with *Association Française contre les Myopathies*, Inserm Transfert S.A. and the Company dated December 2, 2013.

On December 2, 2013, we entered into a license agreement for use of scientific data with the AFM, Genethon and Inserm Transfert, acting as a delegate of Inserm and on behalf of the UPMC. For more details, see Section 5.5.5, “Intellectual Property” of this Universal Registration Document.

- License agreement for the use of Harvard Master CellBank relating to LUMEVOQ® dated June 18, 2019.

For more details, see Section 5.5.5, “Intellectual Property” of this Universal Registration Document.

### Agreements Relating to GS030

- License agreement relating to patents used in connection with GS030 with Adverum Biotechnologies (formerly Avalanche Biotechnologies) and the Company dated February 23, 2014.

On February 23, 2014, we entered into a non-exclusive license agreement with Adverum. For more details, see Section 5.5.5, “Intellectual Property” of this Universal Registration Document.

#### Massachusetts Institute of Technology

- License agreement relating to patents used in connection with GS030.

On January 6, 2016, we entered into a license agreement with M.I.T., upon exercising an option right granted under the patent

option agreement between M.I.T. and us, dated January 9, 2015. This license agreement has been amended in April 2017, whereby the Company will provide the M.I.T. with a written research and development plan no later than July 1, 2018. For more details, see Section 5.5.5, “Intellectual Property” of this Universal Registration Document.

- License agreement relating to patents used in connection with GS030.

On May 6, 2019, we entered into a license agreement with Sorbonne Université, CNRS, Inserm and SATT Lutec.

For more details, see Section 5.5.5, “Intellectual Property” of this Universal Registration Document.

## 20.3 MANUFACTURING AGREEMENT

- Services agreement with Brammer Bio dated October 10, 2017.

In order to secure the commercial grade manufacturing when GenSight will be ready for submitting the marketing authorization application, we have reconsidered our partnership with Novasep Henogen, and have decided to move on with Brammer Bio. Brammer Bio acquired in 2017 additional facilities dedicated to Phase III and commercial production for Gene Therapy. These facilities are currently under cGMP production.

Hence, on October 10, 2017, we entered into a Master Services Agreement (MSA for Development and Manufacturing Services Agreement) with Brammer Bio for the manufacturing and control of our product candidate LUMEVOQ®. The performance of the services under the agreement is split into two work statements. The first work statement (WS1) has been contracted for the process transfer and establishment at Brammer Bio (part A) and the process characterization (part B), with completion timeframes ranging from 6 months to 10 months. The second work statement (WS2) was contracted in August 2018 for the process performance qualification (PPQ) which includes the manufacture of 3-PPQ batches (part C) eligible to market. Each work statement will terminate upon completion of the deliverables.

On October 22, 2020, we contracted with Brammer Bio an Amendment to the MSA for Development, Commercial Manufacturing and Supply. This agreement defines the terms of commercial manufacturing and supply such as pricing, payment, and minimum purchase commitment. As per this agreement, GenSight provides to Brammer Bio a rolling twelve-quarter-forecast of batches of LUMEVOQ® drug substance and drug product that shall be manufactured by Brammer.

On June 20, 2021, we amended the Product Addendum of the MSA to transfer the release testing of the Drug Product and the related stability studies testing in Europe. A third Work Statement (WS3) was contracted on July 2, 2021 to support (i) the transfer and validation of the analytical methods in Europe, and (ii) the sourcing and bridging study of fetal bovine serum batches for early commercial manufacturing.

- Services agreement with Catalent dated March 3, 2022.

In 2022, GenSight signed an agreement with Catalent Cell and Gene Therapy (Maryland, Inc., 801 W. Baltimore Street-Baltimore, MD 21201) for scale-up to 400L (2x200L) and manufacturing of the GS030 product required for the Phase III Clinical studies.

## 20.4 CUSTOMER AGREEMENT

Procurement contract with the CHNO of the *Quinze-Vingts* dated May 7, 2020. We signed a procurement contract with the CHNO of the *Quinze-Vingts* Hospital in Paris for the supply of

LUMEVOQ® for the treatment of patients under a Temporary Authorization for Use (ATU nominative).

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Copies of this Universal Registration Document and our bylaws are available free of charge at our registered office.

All such legal and financial documents relating to us and made available to shareholders in accordance with applicable regulations may be viewed at our registered office.

Once our shares have been admitted to trading on Euronext Paris, regulated information pursuant to the AMF General Regulations will be available on our website (<http://www.gensight-biologics.com>).





AAAA	Adeno Associated Virus	HIPAA	Health Insurance Portability and Accountability Act
AMD	Age-Related Macular Degeneration	IBC	Institutional Biosafety Committee
ANSM	<i>Agence nationale de sécurité du médicament et des produits de santé</i>	ICH	International Conference on Harmonization
ATIS	Asynchronous Time-Based Image Sensor	IDE	Investigational Device Exemption
ATMP	Advanced Therapeutic Medicinal Product	IND	Investigational New Drug
ATP	Adenosine TriPhosphate	IOP	Intraocular pressure
BCVA	Best corrected visual acuity	IRB	Institutional Review Board
BLA	Biological License Application	IVT	Intravitreal
BPCIA	Biologics Price Competition and Innovation Act	LCA	Leber congenital amaurosis
CBER	Center for Biological Evaluation & Research	LHON	Leber hereditary optic neuropathy
CDER	Center for Drug Evaluation & Research	MAA	Marketing Access Authorization
CAT	Committee for Advanced Therapies	MIT	Massachusetts Institute of Technology
CE	European Conformity	MTS	Mitochondrial Targeting Sequence
cGMP	Certified Good Manufacturing Practices	mtDNA	Mitochondrial ribonucleic acid
CHMP	Committee on Human Medicinal Products	mRNA	Messenger RNA
CMC	Chemistry, Manufacturing and Controls	MTS	Mitochondrial Targeting Sequence
CMO	Contract Manufacturing Organization	NDA	New Drug Application
CMS	Center for Medicare & Medicated Services	ND4	NADH dehydrogenase 4
Cox10	Cytochrome c oxidase assembly homolog 10	NIH	National Institutes of Health
CRO	Contract Research Organization	NHP	Non-human primate
CTA	Clinical Trial Application	OCT	Optical coherence tomography
DNA	Deoxyribonucleic acid	PDCO	Paediatric Committee
DSMB	Data Safety Monitoring Board	PDUFA	Prescription Drug User Fee Act
EEA	European Economic Area	PHS	Public Health Service
EMA	European Medicines Agency	PMA	PreMarket Approval
ETDRS	Early Treatment Diabetic Retinopathy Study	PPACA	Patient Protection and Affordable Care Act
FDA	Food and Drug Administration	RAC	Recombinant DNA Advisory Committee
FD&C	Federal Food, Drug, and Cosmetic Act	rAAV	Recombinant adeno-associated Virus
GA	Geographic Atrophy	REMS	Risk Evaluation and Mitigation Strategy
GCP	Good Clinical Practices	RGC	Retinal Ganglion Cells
GLP	Good Laboratory Practices	RNA	Ribo Nucleic Acid
GMP	Good Manufacturing Practices	RP	Retinitis Pigmentosa
GTP	Good Tissue Practices	SOP	Standard operating procedure
HCT/Ps	Human Cells, Tissues, and Cellular and Tissue-Based Products	SPC	Supplementary Protection Certificate
HITECH	Health Information Technology for Economic and Clinical Health Act	USPTO	United States Patent & Trademark Office
		UTR	UnTranslated Region
		VEP	Visual evoked potential
		Wt	Wild type





## ANNEX 1. OTHER INFORMATION RELATING TO THE FINANCIAL STATEMENTS OF GENSIGHT BIOLOGICS S.A. PARENT COMPANY

### 1. AGED TRADE ACCOUNT PAYABLES

In accordance with the French law on the Modernization of the Economy of August 4, 2008 and the resulting Articles L.441-6-1 and D.441-4 of the French Commercial Code, the aging of the balance of trade accounts payable by GenSight Biologics S.A. parent company at year-end is as follows:

In thousands of euros	Not yet due	0 to 30 days	31 to 60 days	61 to 90 days	> 90 days	Total overdues
Number of invoices						180
Amount of trade account payable (tax included)	531	897	73	(365)	1,663	2,797
% of total purchases (tax included of the period)	19.0%	32.1%	2.6%	-13.0%	59.5%	100.0%

### 2. AGED TRADE ACCOUNTS RECEIVABLES

In accordance with the French law on the Modernization of the Economy of August 4, 2008 and the resulting Articles L.441-6-1 and D.441-4 of the French Commercial Code, the aging of the balance of trade accounts receivables by GenSight Biologics S.A. parent company at year-end is as follows:

In thousands of euros	Not yet due	0 to 30 days	31 to 60 days	61 to 90 days	> 90 days	Total
Number of invoices	–	–	–	–	–	–
Total amount of invoices concerned including VAT	–	–	–	–	–	–
Percentage of revenue for the financial year including VAT	–	–	–	–	–	–

### 3. FIVE YEARS FINANCIAL SUMMARY

	2023	2022	2021	2020	2019
<b>A – CAPITAL AT YEAR-END (in thousands of euros)</b>					
1. Share capital	1,633	1,158	1,158	1,022	821
2. Number of ordinary shares outstanding	65,309,073	46,335,591	46,300,591	40,875,965	32,827,362
3. Number of series A shares outstanding	–	–	–	–	–
4. Number of series B shares outstanding	–	–	–	–	–
<b>B – OPERATIONS AND RESULTS OF THE YEAR (in thousands of euros)</b>					
1. Net revenue	0	2,177	4,470	4,070	700
2. Earnings before tax, employee profit-sharing, depreciation, amortization and provisions	(30,200)	(33,065)	(27,342)	(24,440)	(33,250)
3. Income tax expense / (income)	(1,697)	(2,217)	(2,433)	(2,764)	(4,210)
4. Employee profit-sharing due for the year	–	–	–	–	–
5. Earnings after tax, employee profit-sharing, depreciation, amortization and provisions	(32,795)	(32,615)	(25,172)	(21,911)	(29,322)
6. Distributed earnings (during the year)	–	–	–	–	–
<b>C – EARNINGS PER SHARE (in euros)<sup>(1)</sup></b>					
1. Earnings per share after tax, employee profit-sharing, but before depreciation, amortization and provisions	(0,4)	(0,7)	(0,6)	(0,6)	(0,9)
2. Earnings after tax, employee profit-sharing, depreciation, amortization and provisions	(0,5)	(0,7)	(0,5)	(0,5)	(0,9)
3. Net dividend per ordinary share	–	–	–	–	–
<b>D – PERSONNEL</b>					
1. Average number of employees in the year	5,524	7,247	4,475	3,625	3,318
2. Total payroll for the year (in KEuros)	1,655	2,185	2,207	3,037	1,600
3. Amounts paid with respect to employee benefits during the year (Social Security, staff benefits, etc.) (in KEuros)	2,185	2,207	3,037	1,600	1,209

(1) The number of shares used for the calculation is as of December 31, 2023. See note 24 to our consolidated financial statements as of and for the fiscal year ended December 31, 2023 for further details on the movements.

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