



2025

UNIVERSAL REGISTRATION DOCUMENT



GenSight Biologics S.A.

Corporation (*société anonyme*) with a share capital of €5,876,108.15

Registered Office:

74, rue du Faubourg Saint-Antoine

75012 Paris, France

751 164 757 Paris Trade and Companies Register

2025 UNIVERSAL REGISTRATION DOCUMENT



This Universal Registration Document (URD) was filed on April 14, 2026 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 April 3, 2026 upon recommendation of the Audit Committee, which met on March 14, 2026 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
1. CERTIFICATION OF THE PERSON ASSUMING RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT	Section 1.2
2. COMPANY'S ANNUAL FINANCIAL STATEMENTS – FRENCH STANDARDS (FRENCH-GAAP)	Section 18.1.3
3. COMPANY'S ANNUAL CONSOLIDATED FINANCIAL STATEMENTS – INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)	Section 18.1.1
4. MANAGEMENT REPORT	
4.1. Information on the Company's business	
• Presentation of the business (in particular progress achieved and difficulties encountered) and results of the Company	Sections 5, 7, 8 and 18
• Analysis of business development, results and financial position and in particular debt of the Company and the Group	Sections 18.1, 7 and 8
• Outlook of the Company and the Group	Section 10
• Key financial and non-financial indicators of the Company and the Group	Sections 18.1, 7 and 8
• Post-closing events of the Company and the Group	Section 18.1
• Internal control and risk management procedures relating to the preparation and processing of the accounting and financial information of the Company and the Group	Section 3.7
• 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	Section 3.4
• Principal risks and uncertainties incurred by the Company and the Group	Section 3
• 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	Section 5.7.4
• Information on R&D of the Company and the Group	Sections 5.5 and 18.1
• Subsidiaries	Section 6
4.2. Legal, financial and tax information on the Company	
• Shareholder structure and changes thereto	Section 16
• Names of company controlled participating in indirect control in the Company and the share of the capital they hold	N/A
• Material holdings in companies having their registered office in France	N/A
• Notice of holding more than 10% in the capital of other joint stock companies; transfer of cross-holdings	N/A
• Purchase and disposal by the Company of own shares (share buybacks)	Section 19.1.3
• Employee stock ownership plans	Sections 13.3, 13.4, 18.1, 19.1.4 and 19.1.5.2
• Summary of powers in progress granted by the General Meeting for capital increases	Section 19.1.6
• Reference to possible adjustments:	
– for securities giving access to the capital and stock options in the case of share buybacks;	Section 19.1.3
– for securities giving access to the share capital in the case of corporate actions.	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
4.3. Information concerning officers	
• Summary of dealings in own shares of the Company by executives and related parties	Section 12.1.5
4.4. CSR information of the Company	N/A
5. STATUTORY AUDITORS' REPORT ON THE COMPANY'S ANNUAL FINANCIAL STATEMENTS – FRENCH STANDARDS (FRENCH-GAAP)	Section 18.1.4
6. STATUTORY AUDITORS' REPORT ON THE COMPANY'S ANNUAL CONSOLIDATED FINANCIAL STATEMENTS – INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)	Section 18.1.2
• Results of the last five financial years	Annex I
• Aged Trade Payables	Annex I
7. BOARD'S REPORT ON CORPORATE GOVERNANCE	
7.1. Information relating to remuneration	
• 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
7.2. Information concerning the composition, operation and powers of the Board	
• 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
7.3. Information related to the items having a potential impact in the event of public offerings:	
(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, 2025.

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, 2025.

The Document may be consulted on the Company’s website (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

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

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

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



1.1 IDENTITY OF THE PERSON RESPONSIBLE

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

1.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I declare that, to the best of my knowledge, the information presented in this Universal Registration Document gives a true and fair view and that there are no omissions likely to materially affect the meaning of the said information.

I confirm that, to the best of my knowledge, the financial statements and consolidated financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and the entities included in the scope of consolidation. I also confirm that the group management report, for which a table of cross-references

is presented in this Universal Registration Document, presents a true and fair view of business developments, the results and the financial position of the Company and the entities included in the scope of consolidation, as well as a description of the principal risks and uncertainties that they face, and that it has been prepared in line with the applicable sustainability reporting standards.

April 14, 2026

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

1.3 EXPERTS' REPORTS

N/A

1.4 THIRD PARTY INFORMATION

N/A

1.5 COMPETENT AUTHORITY APPROVAL

N/A



2.1 STATUTORY AUDITORS

Deloitte & Associés

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

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 and for an additional six-year term at the general shareholder's meeting of the Company on May 13, 2025.

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

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 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
1. FINANCIAL RISKS		
1.1 Liquidity risk: as of the date of this Universal Registration Document, we may not have sufficient working capital to meet our obligations over the next 12 months.	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
2. RISKS RELATED TO MANUFACTURING AND COMMERCIALIZATION OF OUR PRODUCT CANDIDATES		
2.1 Gene therapies are novel, complex and difficult to manufacture. The suppliers on whom we relied in the past 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 with our new manufacturer.	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 GS010/LUMEVOQ®.	High	Critical
2.3 Termination of our contracts with 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
3. RISKS RELATED TO THE DISCOVERY AND DEVELOPMENT OF AND OBTAINING REGULATORY APPROVAL FOR OUR PRODUCT CANDIDATES		
3.1 The regulatory approval process by 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.	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
4. RISKS RELATED TO OUR BUSINESS OPERATIONS		
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
5. LEGAL RISKS AND RISKS RELATED TO OUR INTELLECTUAL PROPERTY		
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.	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 MAY NOT HAVE SUFFICIENT WORKING CAPITAL TO MEET OUR OBLIGATIONS OVER THE NEXT 12 MONTHS.

Financial Position and Recent Funding

As of March 31, 2026, the Company's available consolidated cash and cash equivalents amounted to €3.2 million (compared to €2.4 million As of December 31, 2025, €2.5 million on December 31, 2024)

In 2025 and early 2026, the Company completed several equity financings totaling approximately €15.7 million, through a combination of shares and warrants (including pre funded warrants), subscribed by existing shareholders (including Heights Capital, Sofinnova, Invus, UPMC Enterprises and Alumni Capital) and new investors (see Note 10: Capital in the notes to the financial statements).

Based on its current cash position and projected cash flows, the Group's available financial resources are insufficient to cover its operational requirements over the next twelve months.

Financial obligations

As of December 31, 2025, the Company's financial debt of €22.9 million consists of:

- Tranche A of the EIB loan: €9.4 million (corresponding to the nominal amount plus accrued interest, repayable in a single bullet payment in February 2028, compared with a carrying amount of €7.0 million as of December 31, 2025) (see Note 11.4 European Investment Bank ("EIB") credit facility);
- Convertible bonds in favor of Heights Capital: €6.3 million nominal amount (compared with a carrying amount of €5.5 million as of December 31, 2025), with quarterly amortization installments of €0.7 million, at the Group's option in cash or shares, until December 2027 (see Note 11.1 Bond financing);

- Conditional advances from Bpifrance: €7.2 million (corresponding to the nominal amount plus accrued interest, compared with a carrying amount of €4.9 million as of December 31, 2025, measured at amortized cost), with annual repayments starting in June 2026 (see Note 11.2 – Conditional advances).

The financial debt does not include the refund liability nominal amount of € 9 million and (carrying amount of €5.0 million as of December 31, 2025) associated with potential rebates arising from the ATU (early access) program, which will be payable upon obtaining marketing authorization.

Business update

In December 2025, the ANSM granted Compassionate Use Authorization (*Autorisation d'Accès Compassionnel*, AAC) for the GS010/LUMEVOQ® gene therapy in France. On March 9, 2026, the ANSM approved the first individual patient applications submitted under this AAC program. The first patients were treated on March 19, 2026, at 15–20 national hospitals, with the first payments received end of March 2026. As of March 31, 2026, the Company's available consolidated cash and cash equivalents amounted to €3.2 million.

Although the Group is unable to predict the precise timing of treatments and related payments under its various paid early access programs (in particular in France and Israel) over the coming year, management currently expects that aggregate revenues from these programs in 2026 should be sufficient to cover the Group's operating expenses for that period, excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study.

Financial outlook and mitigation plans

These early access revenues are not expected to be sufficient to fully fund the RECOVER Phase III clinical trial and the associated manufacturing costs. As a result, and in order to supplement its working capital and fund ongoing operating expenses, including preparation for and execution of the RECOVER Phase III clinical trial currently expected to start in the second quarter of 2027, the Company will need to obtain additional sources of financing (debt and/or equity) and/or expand international paid Early Access Programs beyond France and Israel and/or enter into out-licensing deal outside the USA and Europe, partnering or M&A transactions within the going concern assessment period and, in any case, before the end of 2026 in order to avoid to postpone the start of the Phase III study.

Going Concern Assessment

The Group's assessment that the going concern basis of preparation remains appropriate is based on cash flow projections covering a period of at least twelve months from the date of authorization of these consolidated financial statements. These projections reflect the following key assumptions:

- The successful execution of the AAC program in France and other paid early access programs, generating aggregate revenues in 2026 sufficient to cover the Group's operating costs for that period (excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study);
- The availability, if required, of short-term bridge financing prior to securing the structural funding required for the RECOVER Phase III clinical trial, in order to offset the fact

that the Company does not know the precise timing of treatments and related payments

- the Group's ability to secure additional funds before the end of 2026, with the structural financing required for the RECOVER Phase III clinical trial expected to be obtained from one or more of the following sources: (i) a new equity financing, (ii) the potential drawdown of the €12 million non-dilutive Tranche B under the existing EIB facility (subject to the satisfaction of milestone-based conditions currently under discussion), (iii) expanding international paid Early Access Programs beyond France and Israel, and (iv) potential out-licensing or partnering arrangements or M&A transaction;
- the Group's ability to timely initiate manufacturing campaigns with, and provide adequate support to, its contract manufacturing organizations (CMOs) so as to rebuild and secure sufficient product inventories for treatments expected to be performed in 2027 and 2028.

While management believes that it will be able to raise additional funds and/or realize partnering or M&A opportunities, there can be no assurance that such transactions will be completed on a timely basis, in sufficient amounts or on acceptable terms. Failure to secure adequate funding could require the Group to significantly curtail or delay its operating plans, impair its ability to realize its assets and settle its liabilities in the normal course of business, or could ultimately lead to insolvency proceedings or the cessation of its operations in whole or in part.

These events and conditions, together with the uncertainties described above, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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 GS010/LUMEVOQ® in France pursuant to a named patient Temporary Authorization for Use (ATU nominative) for GS010/LUMEVOQ® granted by the ANSM. Other than pursuant to the ATU, we have never generated revenue from product sales, and we have incurred operating losses since inception. We incurred net losses of €14.0 million and €12.0 million for the fiscal years ended December 31, 2024 and 2025, 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, 2025, we had an accumulated fiscal deficit of approximately €292 million.

One of the potential consequences of such losses, and which we experienced since 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. The deadline for reconstituting positive shareholders' equity at least equal to half of the share capital was December 31, 2025. As of December 31, 2025, 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 €24.9 million and €34.4 million respectively (versus €26.9 million and €35.9 million in 2024). Accordingly, the Company is required, pursuant to Article L.225-248 of the French Commercial Code, no later than the close of the second financial year following this deadline (i.e., by December 31, 2027), to reduce its share capital to the higher of the minimum capital (37,000 euros) and 1% of the last balance sheet total. 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, revenues from the early access programs in France and internationally (the AAC program having been authorized by the ANSM in December 2025), partnership or out-licensing agreements generating significant income or any other transaction which allows for such recapitalization.

Our capacity to generate revenues from product sales or out-licensing and to achieve profitability will depend on our ability, alone or with collaborative partners, to successfully complete the development of our drug 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 GS010/LUMEVOQ®, 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 GS010/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 GS010/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 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 GS010/LUMEVOQ® are sufficient and acceptable and therefore do not require an additional trial to submit a MAA in the UK, we plan, in 2026, 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, GS010/LUMEVOQ®, 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 GS010/LUMEVOQ® 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 GS010/LUMEVOQ® toward commercialization. In April 2023, we withdrew our EMA application for GS010/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 GS010/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 GS010/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 GS010/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 and for the submission to the MHRA.

Until such time that we can generate substantial and recurring revenue from product sales in particular from GS010/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 French AAC indemnities, 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 timing and level of revenues from the Paid Early Access program in France, Israel and other countries for GS010/LUMEVOQ®;
- 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 requirement of supplying product for the RECOVER study and the different early access programs. In December 2025, the AAC program in France was authorized by the ANSM, in Israel the Paid Named Patient Program was approved by the Israeli Ministry of Health and in the United States the expanded access program was approved by the FDA.

We were 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 2023. 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, 2024, we recorded CIR in the amount of approximately €0.9 million which was reimbursed in May and September. For the year ended December 31, 2025, we recorded CIR in the amount of approximately €0.8 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”), prepaid warrants, free shares (*Attributions gratuites d'actions*, or “AGA”) and stock options (“SO”). As of the date of this Universal Registration Document, 196,683,498 BSA, 29,244,555 prepaid warrant, 2,715,000 AGA and 1,430,000 SO have been allotted (giving the right to subscribe for or acquire, respectively, 191,154,843; 29,244,555; 2,715,000 and 1,430,000 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 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 price limit was €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 was presented to the shareholders at the May 2024 annual shareholders general meeting and the new current price limit was €0.3272. A further amendment to the price limit was presented to the shareholders at the general meeting held on May 13, 2025 and the new current price limit is €0.1958. 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, 29,031,664 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.

In March, July, October and November 2025, December 2025/ January 2026 and March 2026, we issued shares with warrants attached (ABSA) and pre-funded warrants, subscribed by existing shareholders including Heights Capital, Invus, UPMC Enterprises, Sofinnova and Alumni Capital, raising approximately €15.7 million in aggregate between March 2025 and March 2026. The exercise of the warrants and pre-funded warrants will give the right to subscribe for new shares. As of the date of this Universal Registration Document, 214,745,279 new shares may be issued from the exercise of all outstanding share warrants, including the warrants issued in connection with the foregoing fundraisings, none of which have been exercised so far.

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 current price limit, the definitive acquisition of all AGA allotted and outstanding, the exercise of all the EIB Warrants and the exercise of all warrants attached to the ABSA units and pre-funded warrants will thus allow for a subscription or acquisition of 224,544,398 new ordinary shares, generating a dilution of 48.9% based on fully diluted capital.

Moreover, the exercise of delegations of authority granted to the Board of Directors by the combined general meeting held on May 13, 2025 and the extraordinary general meeting held on January 28, 2026 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 RELIED IN THE PAST 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 WITH OUR NEW MANUFACTURER.

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 will be unable to receive the limited revenues that we receive from ACCs.

As of the date of this Universal Registration Document, we have contracts with 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. Moving to a new manufacturer could result in the same or more complex situation.

The production of our DS batches of GS010/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 between 2022 and 2023.

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.

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 GS010/LUMEVOQ®.

To date, our lead product candidate is GS010/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 in Europe, 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 GS010/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 GS010/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 GS010/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 GS010/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 GS010/LUMEVOQ®, either directly or through partners. Competitive developments – such as new data (e.g., from trials such as idebenone's Phase IV LEROS study) or new entry (e.g., by generic idebenone manufacturers following Raxone's loss of exclusivity) – may put pressure on our ability to achieve premium pricing and market share. If this were to happen, our business, prospects, financial situation, results and development could be significantly affected.

In addition, the revenues generated by the AAC program in France for GS010/LUMEVOQ® (authorized by the ANSM in December 2025, with first payments expected before end of March 2026) and, in the aggregate with revenues from international early access programs (Israel and other future countries), are expected to make a significant contribution to our working capital requirement to ensure operational continuity through 2026. We are therefore dependent on the continued receipt of such revenues. If we are not able to obtain sufficient revenues from the AAC/EAP programs for GS010/LUMEVOQ®, our business, prospects, financial situation, results and development could be highly affected.

3.2.3 TERMINATION OF OUR CONTRACTS WITH 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 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, 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 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 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 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 GS010/LUMEVOQ® was terminated due to occurrence of an operational issue at the former manufacturer.

In addition to 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 evaluation procedures, 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 or budget impact data. We may not be able to provide sufficient data 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, international price referencing and pressure to contain 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.

Following the withdrawal of our EMA application for GS010/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 launch 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 and other geographies 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 GS010/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 but not limited to:

- the potential and perceived advantages of product candidates over alternative treatments;
- the cost of treatment relative to alternative treatments;
- patient awareness of genotyping; efficiency of referral networks among clinicians
- 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, and subjective perceptions of these variables;
- 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 BY 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 GS010/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 GS010/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 GS010/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 GS010/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 GS010/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 GS010/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 GS010/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 GS010/LUMEVOQ® vials to supply of the RECOVER study and AAC/EAP programs. The Company expects the RECOVER Phase III trial to begin recruiting in Q2 2027. 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 in 2026 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 GS010/LUMEVOQ® and GS030, 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 GS010/LUMEVOQ®, GS030, 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 GS010/LUMEVOQ®, 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 GS010/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, Chief Executive Officer (*Directrice Générale*), whose services are critical to our success.

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.

In January 2026, the Company's Chief Regulatory and Quality Officer, who was based in France, resigned. The departure of a key executive could adversely affect the Company's ability to

maintain the pace of its regulatory submissions and interactions with competent authorities. However, the Company has demonstrated its ability to respond promptly and to attract senior talent at the international level. Following this departure, the Company successfully recruited a new Chief Regulatory and Quality Officer based in the United States and a Senior Vice President of Regulatory and Quality Affairs based in France, thereby reinforcing its regulatory leadership team on both sides of the Atlantic. The Company believes this reorganization reflects its capacity to attract experienced professionals and positions it to effectively support its ongoing and planned activities.

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 on our ability to identify, develop and commercialize our lead product candidates, GS010/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 GS010/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 30 U.S. and foreign patents, and while we own 32 U.S. and foreign patent applications and 63 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 GS010/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

We have implemented a policy to cover the main insurable risks with coverage amounts that we deem compatible with the nature of our operations. These insurance policies are regularly reviewed to ensure they remain appropriate for our business needs.

As a development-stage business, we are unable to quantify risk with absolute precision, particularly with respect to civil liability. However, we consider that the insurance policies currently in place 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.

We maintain insurance coverage for our clinical trials at levels that are industry standard. However, 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;
- provide reasonable assurance that the Company's strategic and financial objectives will be achieved and to faithfully and accurately reflect events in the reported figures;
- guarantee the availability, integrity, conformity, and auditability of accounting and financial information.

3.7.1 GENERAL INTERNAL CONTROL ORGANIZATION.

Our internal control is handled, *in fine*, by the Board of Directors, assisted by the Audit, Transaction, Nomination, Manufacturing

and Compensation Committees. We are managed operationally by the Operational Committee.

Operational Committee

The Operational Committee assists the Chief Executive Officer in our strategic and operational management, ensures compliance with current procedures and the operational review of our projects. The Operational Committee meets once a week and consists of our principal managers. It meets to monitor performance and adjust the operational orientation, if needed. Our Operational Committee is a true place for exchange and reflection and plays a role in controlling and coordinating all

operational teams. The Operational Committee is responsible for reaching our annual corporate objectives.

This Committee consists of the Chief Financial Officer, Chief Medical Officer, Chief Regulatory Affairs & Quality Officer, Senior Vice President Regulatory Affairs and Quality, Chief Technical Officer, Senior Vice President, Strategy and Operations Chief Technical Officer Medical Device, Deputy CFO and Chief Executive Officer, who chairs it.

Ethical Commitment

Our Company is committed to conducting all activities honestly and fairly, in accordance with the highest ethical standards. We ensure that management actions, business execution, and

employee conduct are within the bounds of all applicable laws and regulations.

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.

Budget, Management control and Financial reporting

Every year, each operating unit submits its strategy and annual budget for the upcoming year to Senior Management. Once validated, this information is integrated into the business plan submitted to the Audit Committee and the Board of Directors.

The budget is monitored regularly through:

- Monthly management reports and updates to annual forecasts;

- Quarterly financial reporting allowing for accurate assessment of the Company's financial situation;
- Inspections carried out periodically at the request of Senior Management, the Finance Department, or other departments.

These regular reviews enable management to track potential deviations from objectives and implement corrective actions in a timely manner.

Payroll management

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

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

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. Our contracts with these providers include specific quality control provisions and regular monitoring processes to ensure compliance with our standards and applicable regulations.

3.7.2.2.2 Pharmaceutical and clinical development of drug candidates

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).

For these critical operations, we have implemented dedicated oversight processes:

- Careful selection and qualification of service providers;
- Regular audits of these organizations to ensure continued compliance;

- Implementation of quality agreements defining responsibilities and expectations.

Thorough review of data and documentation generated by these providers.

3.7.2.3 IT tools and systems security

We have a policy of upgrading our IT tools to ensure optimum availability, integrity, confidentiality, and auditability of our financial, accounting, and operational data. Our IT security

measures are regularly reviewed and updated to address evolving threats.

3.7.2.4 Our internal controls, procedures and policies may fail to ensure adherence to applicable regulations

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

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

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

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

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

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

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 and transformative gene therapy-based treatments for severe retinal neurodegenerative diseases. 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 in disorders of the central nervous system (CNS).

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 intravitreal, or IVT, injection to each eye. This route of administration is less invasive and is routinely practiced in ophthalmology departments and clinics.

Our lead product candidate, LUMEVOQ® (GS010; lenadogene nolpharvec), is a recombinant AAV2-based gene therapy for the treatment of Leber Hereditary Optic Neuropathy, or LHON. We completed three Phase III studies for LUMEVOQ®. In the first two (REVERSE and RESCUE), patients received an injection of LUMEVOQ® in one eye and a sham injection in the other. In the third (REFLECT), half of the patients received a single injection of LUMEVOQ® (unilateral treatment) and half received bilateral injection (one LUMEVOQ® injection in each eye). The pre-defined efficacy endpoint was the difference in the mean improvement of visual acuity between treated and sham-injected eyes. The efficacy endpoint was not met due to an unexpected and meaningful improvement in non-treated eyes (the so-called *contralateral effect*). Further statistical analyses conducted on data from these Phase III trials and on the long-term (5-year) follow-up of REVERSE and RESCUE patients showed that the improvement in both eyes of the majority of patients was meaningful and sustained, with the results being statistically better than those in patients not treated with LUMEVOQ®.

We submitted our application for marketing authorization in the European Union in September 2019 but withdrew the application in April 2023 before the review could be completed.

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 ND4-LHON, we believe that

We have since been in discussions with regulatory authorities on the best possible path forward in Europe and other countries. Based on these discussions, we are in the process of finalizing the design for a new global Phase III study (RECOVER) that will be able to support marketing applications with the EMA and the FDA. Given the need to obtain endorsement from all relevant regulatory bodies on the final design of RECOVER and to secure the product supply for the trial, the inclusion of the first patient in the trial could be planned for Q2 2027. This inclusion date, however, is sensitive to the outcomes of the various regulatory interactions planned in 2026. The duration of the trial will depend on its final design.

The regulatory timeline for the UK may be different, as the feedback we received from the MHRA in November 2023 indicated that a new Phase III study was not required to file for authorization. At this point, LUMEVOQ® has not received marketing authorization in any country.

After the withdrawal of our EMA application, we planned to manufacture more Good Manufacturing Practice ("GMP") batches, using the commercial process but outside the context of a validation campaign. Our aim was to generate more batch data for a future MAA filing and to supply product for the new clinical trial and for early access programs that could enable patients to be treated before the therapeutic window in LHON closes. Drug substance (DS) batches were produced in September and November 2023 and the Drug Product (DP) batch from a blending of these two batches was released for human use in November 2024.

The successful manufacture supported the submission of applications for early access treatments in France, the US and Israel. We submitted the dossier for a named patient early access program (AAC) in France in November 2024 and was granted authorization by the French medicines safety agency ANSM in December 2025. Applications for named patient treatments began in February 2026, with the first approvals in March 2026. Individual INDs for an expanded access program in the US were cleared by the FDA in October 2025 and January 2026. Two authorizations for the Paid Named Patient Program in Israel have been granted, the first in December 2025 and the second in March 2026.

our MTS technology platform can be applied to treatments for LHON caused by other single mutations. Similarly, we believe that GS030 using our optogenetics platform can address any disease involving photoreceptor degeneration, regardless of the etiology, and be entirely transferable to dry AMD or GA, offering a meaningful benefit in these diseases.

Our MTS and optogenetics technologies also 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 the gene therapy-based 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.

LUMEVOQ® for the Treatment of LHON

LHON is an orphan mitochondrial disease that causes the sudden, painless and dramatic loss of vision, leading to bilateral blindness in less than a year. It is a disease that occurs most frequently in teens and young adults. We believe there is currently no effective treatment option. LHON is estimated to have a prevalence of between one in 30,000 and one in 50,000 in the United States and the European Union, respectively. Estimates of the incidence rate varies widely, although nationally collected data from France indicates an incidence rate of approximately 1 in 1 million. LHON originates mainly from mutations in three NADH dehydrogenase mitochondrial genes: ND1, ND4 and ND6. NADH dehydrogenase is the key enzyme in cellular and mitochondrial metabolism, the complex that supplies energy to cells; this energy is needed for the processes that underlie vision. ND4 mutations account for approximately 70% of the LHON population and are associated with the worst visual prognosis among the three most common mutations.

Our lead product candidate, LUMEVOQ®, 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. The 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. It leverages conventional gene therapy's ability to deliver the therapeutic gene into the nucleus but addresses a defect in a different cell structure, thereby enabling the restoration of mitochondrial function necessary to effectively treat LHON.

LUMEVOQ® received orphan drug designation for the treatment of LHON in the United States and the European Union. A Phase I/II trial conducted in France with 15 subjects established the safety of the gene therapy and selected the

therapeutic dose that was used in the three Phase III clinical trials that evaluated the efficacy and safety of the gene therapy in a larger sample of subjects.

The Phase III trials evaluated the therapy within the first year of vision loss, based on the scientific consensus at that time that LHON should be treated as early as possible because of the rapid progression of vision loss. 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 did not separately recruit patients from these two sub-populations and instead enrolled patients with an onset of vision loss of up to 12 months. RESCUE and REVERSE evaluated the efficacy and safety of treatment in one eye (unilateral injection), while REFLECT was designed to evaluate the efficacy and safety of bilateral injection.

The pre-defined statistical test for efficacy in the Phase III trials depended on the non-treated eyes acting as a control group. An unexpected improvement in non-treated eyes (the *contralateral effect*) caused these eyes to closely match the vision improvement in treated eyes. Although visual acuity improved in the majority of patients, the formal statistical test could not be met.

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 unexpected 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. 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, confirmed 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 meta-analysis results were published online in the journal *Survey of Ophthalmology* in October 2024.

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. 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 believed, and continue to believe, that the benefits of LUMEVOQ® treatment may prevent further vision loss and/or restore vision, leading to increased autonomy and a meaningful increase in the 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.

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:

- REFLECT Year 1.5 results, which confirmed the contralateral effect while showing meaningful improvement of visual acuity relative to the nadir of vision
- Year 3 and Year 4 results from RESTORE, the long-term follow-up study to which subjects in RESCUE and REVERSE were invited to participate. The results supported the persistence of LUMEVOQ® effect and its long-term favorable safety.

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. 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 EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries.

Following scientific advice and Type C meetings with the EMA and FDA, respectively, we began designing 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®. 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. Additional consultations with the regulatory agencies are planned. 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. The inclusion of the first patient in the trial can be as early as Q2 2027, but this date depends on the feedback received from authorities in the interactions planned for 2026. The duration of the trial will depend on its final design.

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) may be sufficient for submitting a marketing authorization application without the need for data from the planned RECOVER trial. For more information on clinical trials protocols and detailed results, see Section 5.2.2 "Our Lead Product Candidate: LUMEVOQ® for the Treatment of LHON".

GS030 for the Treatment of RP

We are developing GS030 for the treatment of diseases of photoreceptor degeneration that include RP and potentially 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 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 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 life sciences, including 13 years of executive roles in the rare diseases business of Sanofi Genzyme. Other members of our

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 (PIONEER) in severely affected RP subjects and treated the first subject in October 2018. The Data Safety Monitoring Board (DSMB) completed all safety reviews of PIONEER and 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). 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.

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.

We announced the Year 1 results for 9 patients in PIONEER 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-, 4- and 5-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.

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 shelf-life extension in October 2023. Only one patient out of the planned 3 had been included in the extension cohort at that point.

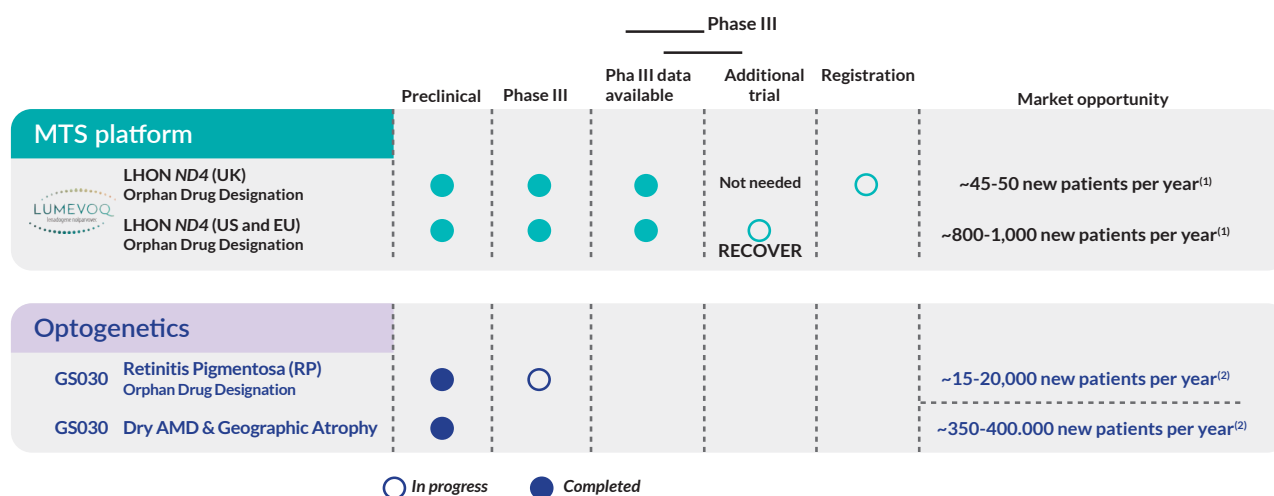
executive management team have significant experience in the discovery and development of gene therapy and ophthalmology drug products. Our co-founder, José-Alain Sahel M.D. Ph.D., was Chairman of Departments of Ophthalmology at the *Centre Hospitalier National d'Ophthalmologie des Quinze-Vingts* and the *Rothschild Ophthalmology Foundation* in Paris, France. He was the Director of *Institut de la Vision* until 2021. Since July 2016, Pr. 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. Pr Sahel has been appointed Director of the GenSight's Board of Directors during the Annual General Meeting in May 2025.

5.2 OUR PRODUCT DEVELOPMENT PIPELINE

Our pipeline is comprised of two product candidates for the treatment of sight-threatening retinal degenerative diseases. Below is a table summarizing our development programs⁽¹⁾:



Notes

- 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.
- These estimates are based on epidemiology numbers and do not necessarily reflect the target patient population of the relevant product candidate once & reaches Phase III.

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 introduced near 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 applied two proprietary technology platforms, MTS and optogenetics, to specific inherited neurodegenerative diseases. These technologies are combined with a gene therapy-based approach and have the potential to reverse vision loss,

thereby transforming patients' lives by lifting their quality of life and restoring their daily autonomy.

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

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

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, where it enables the restoration of mitochondrial function. This mechanism has the potential to 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 in 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. We have received orphan drug designation for LUMEVOQ® in the United States and the European Union. Despite the fact that we decided to withdraw our application for LUMEVOQ® in the European Union, we have been in active discussions with authorities about the best possible path forward

in the US and Europe. We are close to finalizing the design of a new Phase III trial that we believe will meet the expectations of the regulatory authorities and support marketing authorization applications in those geographies. We believe that LUMEVOQ® has the potential to be the first therapy approved by the FDA for the treatment of LHON.

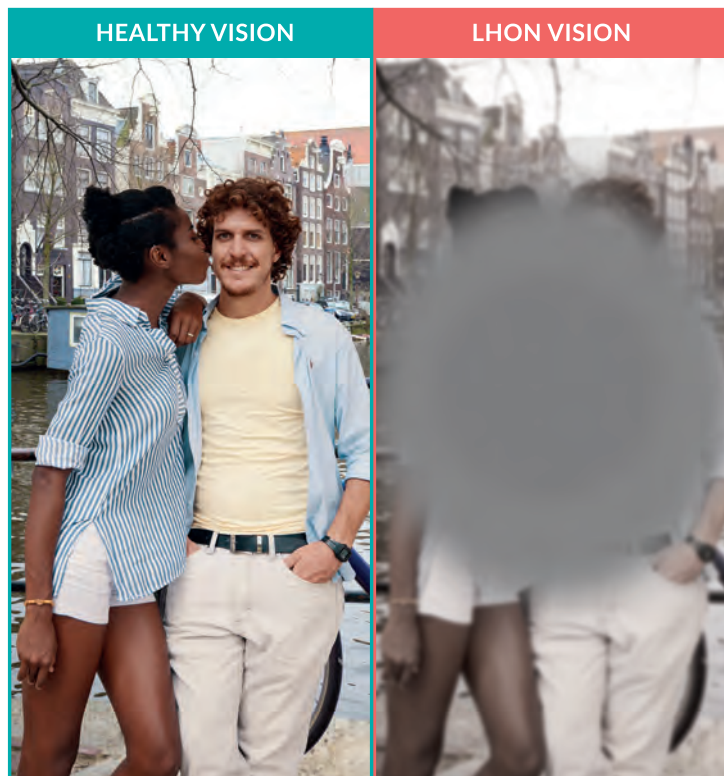
LHON Overview

LHON is a rare maternally inherited disease that causes sudden, painless and dramatic loss of vision, leading to bilateral blindness in less than a year. The loss of vision severely reduces patients' autonomy and greatly alters the patient's ability to perform daily life activities, including recognizing facial features and expressions. The blindness caused by LHON causes patients and their families

trauma socially, emotionally and financially. The onset of vision loss due to LHON typically occurs between 15 and 35 years of age, the prime school and working age for these patients.

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 source of energy 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*.

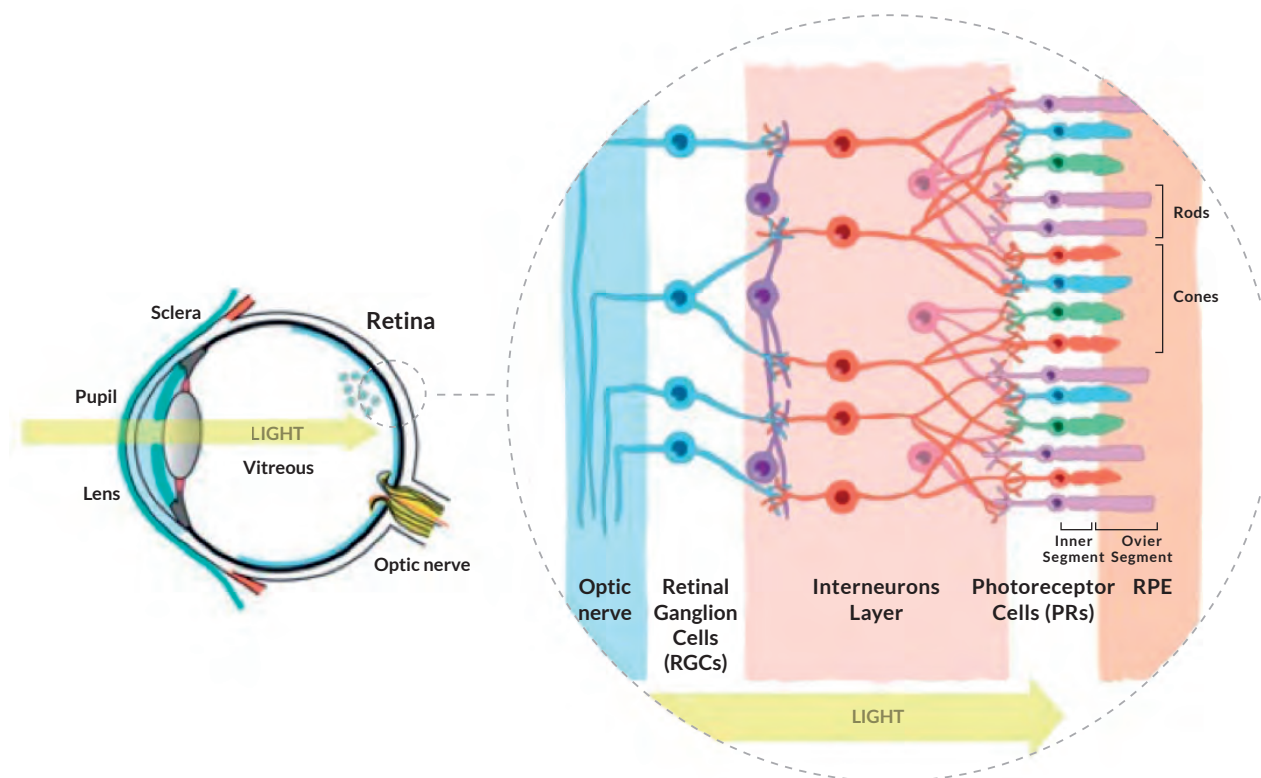
Although the genetic mutation is present throughout the body, LHON symptoms are almost uniquely limited to retinal ganglion cells, or RGCs. RGCs receive visual information from photoreceptors and collectively transmit visual information from the retina to the brain via the optic nerve. Over the months 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

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.



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, under

“exceptional circumstances” to Raxone/idebenone as a treatment for LHON. The MAA was granted in September 2015, despite the limited amount of data that was used to support the application.

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 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.

The MAA does not guarantee reimbursement and therefore access to patients. Raxone/idebenone is reimbursed in some EU markets only, reflecting unfavorable assessments of cost effectiveness or budget impact in specific local jurisdictions. The assessments can be revisited when the manufacturer submits new clinical data, as occurred for Raxone/idebenone in France and England after the conclusion of the LEROS study.

Market Opportunity for LHON

LHON is the most common illness caused by mitochondrial DNA mutations. We estimate the yearly incidence of LHON to be approximately 700-800 new patients in the United States and Europe. LHON is estimated to have a prevalence of between one in 30,000 to 50,000 in the U.S. and Northern

Europe. European and North American studies of LHON patients indicate that the ND4 mutation accounts for approximately 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

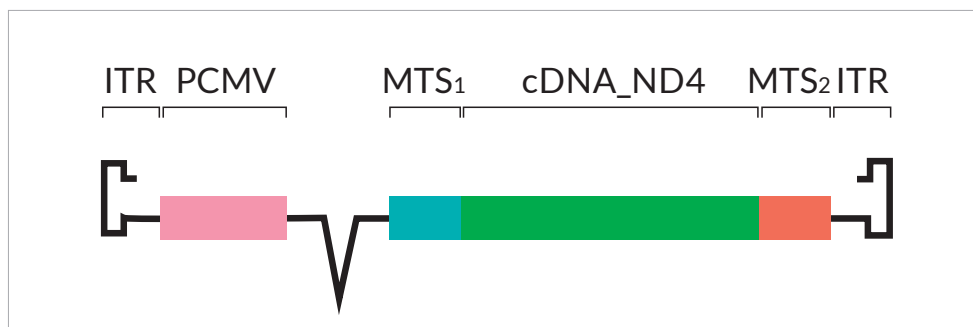
LUMEVOQ® incorporates our MTS technology platform and is designed to restore the function of NADH dehydrogenase and thereby improve vision. Our LUMEVOQ® product candidate is a recombinant AAV vector, serotype 2, or AAV2, containing the human wild-type mitochondrial ND4 gene combined with our proprietary MTS technology. We initially developed LUMEVOQ® for the treatment of LHON due to the ND4 gene mutation with visual loss of less than one year but our Phase III studies indicate that a treatment window of 6 to 18 months may be more beneficial for patients. This therapeutic window will be tested in the new Phase III trial RECOVER.

Our novel, proprietary MTS platform technology has enabled us to confer a number of potential advantages to LUMEVOQ®, including:

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

- The 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;
- A small viral load administered, decreasing the risk of systemic immunologic response;
- Injection of small volumes, reducing the likelihood of ophthalmic complications.

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.

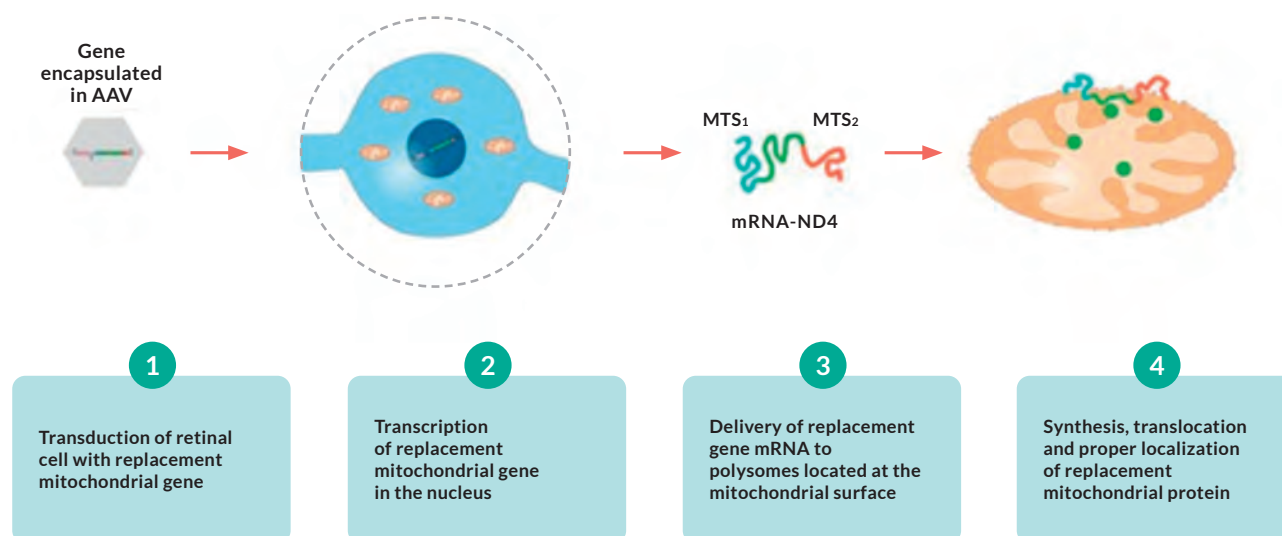


ITR: Inverted Terminal Region; PCMV: Promoter cytomegalovirus; cDNA: complementary DNA; ND4: NADH Dehydrogenase Subunit 4.

- 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[®], 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[®]

We have completed REVEAL, a Phase I/II clinical trial for LUMEVOQ[®] and three Phase III clinical trials, REVERSE, RESCUE and REFLECT, which reported top-line results in 2018, 2019 and 2024, 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. Subjects as young as 15 were included in the 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[®] 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[®] 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, as determined by qPCR testing, was administered once by IVT injection in both trials to a randomly chosen single eye of each subject. The dose level of LUMEVOQ[®] 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[®] to those that received sham and compare worse-seeing eyes that received LUMEVOQ[®] to those that received sham. We evaluated the proportion of subjects

who maintained vision ($< \text{ETDRS } 15\text{L}$ 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®, its endpoints were defined differently. See the section on REFLECT results below for more details. In all the Phase III trials, the pre-defined statistical test for efficacy could not be met, because an unanticipated *contralateral effect* caused untreated eyes to match the visual improvement of treated eyes. We performed statistical analyses as well as a non-human primate study to eliminate spontaneous recovery as the explanation for the improvement in both eyes of the majority of LUMEVOQ®-treated patients.

From 2019 to 2023, early or compassionate access authorizations were granted in France, the US, Italy and the UK. As a result, 63 ND4-LHON patients were treated with LUMEVOQ®, of which 42 received bilateral injections. Data from these treatments have been presented at medical conferences in 2025, with more presentations planned for 2026. The data analyzed so far indicate that real-life results are consistent with the findings from the clinical trials.

We withdrew our marketing authorization application in the EU in April 2023 after exchanges with the EMA about alternative methods for demonstrating the effect of the gene therapy. In July 2023, we requested scientific advice from the EMA to discuss a new regulatory pathway for LUMEVOQ® in Europe, including the potential need for generating additional clinical data. In September 2023, we received from the EMA the outcome of a scientific advice meeting regarding the design of a new Phase III trial for LUMEVOQ® 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® (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 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 are planned in 2026 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. The date of inclusion of the first patient in the trial depends on the feedback received from regulatory authorities in the interactions planned in 2026, with the company estimating that inclusions can begin in Q2 2027. The duration of the trial will depend on its final design.

While we prepare for the launch of RECOVER, we also plan to hold parallel discussions with the UK regulatory agency MHRA, who had indicated that a new Phase III study may not be needed for a UK submission. In the meantime, early access authorizations were received in the US, Israel and France in Q4 2025, and we continue to explore options for paid early access across the world, subject to availability of the product after regulatory requirements are fulfilled.

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® (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.

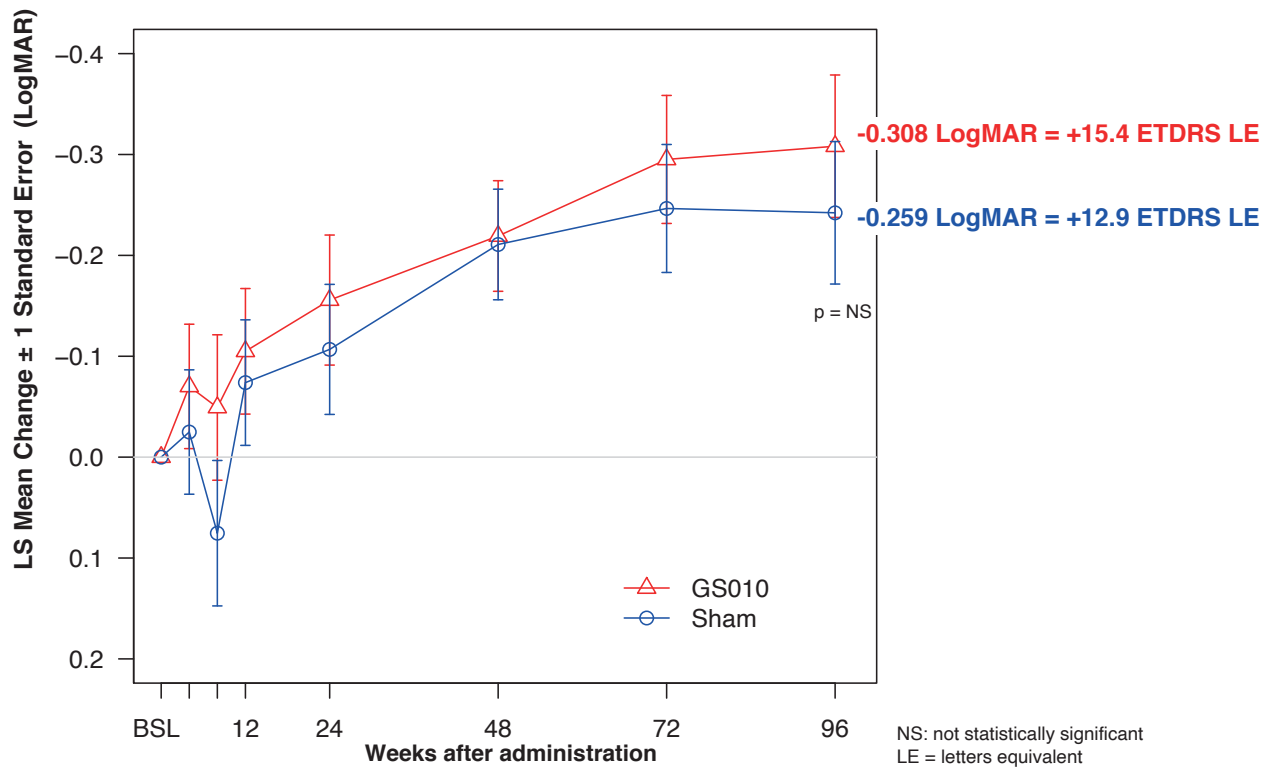
Top-line results highlight the favorable safety and tolerability profile of LUMEVOQ® and demonstrate a clinically meaningful improvement of +11 ETDRS letters (-0.218 LogMAR) in treated eyes at 48 weeks as compared to baseline in all 37 patients. Unexpectedly, untreated contralateral eyes (treated with 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®-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)⁽¹⁾ 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⁽¹⁾, 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 mm^3 for LUMEVOQ® eyes and -0.031 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-

(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.

specific quality-of-life instrument that measures patients' 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

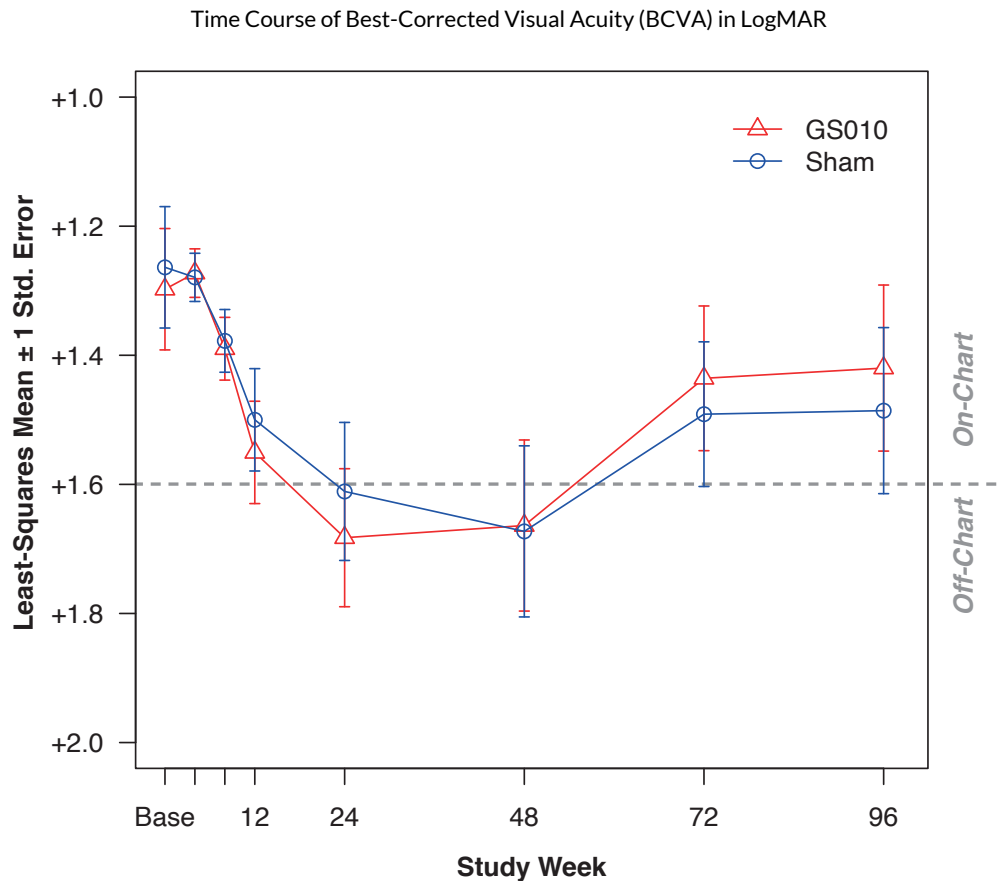
+0.392 LogMAR (-20 ETDRS letters). These figures incorporate a recovery from the nadir of vision loss for drug- and sham-treated eyes: mean improvement from nadir was +13 ETDRS letters equivalent in LUMEVOQ®-treated eyes and +12 ETDRS letters equivalent in sham-treated eyes. Due to this bilateral improvement, 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, 71% of RESCUE subjects improved by a clinically meaningful difference of at least -0.3 LogMAR (+15 ETDRS letters) from nadir at Week 96. Similarly, 84% of RESCUE subjects improved by a clinically meaningful difference of -0.2 LogMAR (+10 ETDRS letters) from nadir at Week 96.

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.

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



Change from BASELINE									
Week 48				Week 72			Week 96		
LS Mean (SE) ^(a)	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) ^(a)	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 ^(a)									
Week 48				Week 72			Week 96		
Mean (SD) ^(b)	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 ^(a)									
Week 48				Week 72			Week 96		
Mean (SD) ^(b)	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 consistent safety read-out: LUMEVOQ® was well-tolerated over 96 weeks. There were no serious adverse events in LUMEVOQ®-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®, 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® 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® were found to contain LUMEVOQ® 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 was 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 was 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 was 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 was 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 was the primary response of interest. The secondary efficacy endpoints included: 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. Topline efficacy and safety results at 2, 3, 4 and 5 years post-treatment administration (December 2021, March 2023, February 2024, and February 2025, respectively) consistently showed sustained visual improvement and favorable 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.

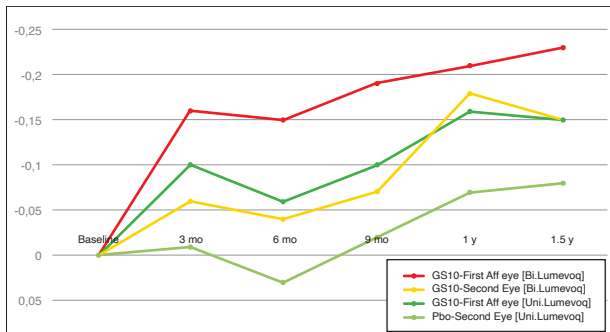
Table 1: Change in Best-Corrected Visual Acuity (BCVA versus Baseline, 1.5 Year after Injection)

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

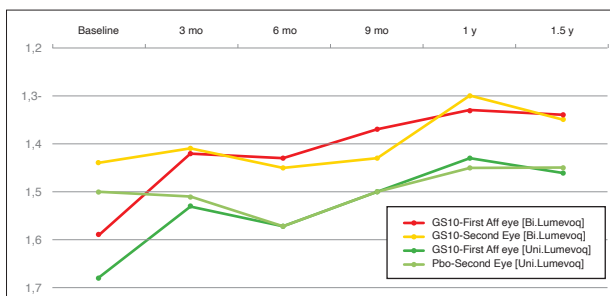
**Figure 1: Best-Corrected Visual Acuity (BCVA)
Change from Baseline (LogMAR) – Eye Groups**



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.

Five years after injection, these findings were reinforced. The evolution of the visual acuity up to Year 5 post-injection shows that LUMEVOQ®'s effect was maintained over 4 years for all subjects, with an additional benefit with a bilateral injection as compared to a unilateral injection, as demonstrated with higher subject responder rates with a bilateral treatment (CRR from nadir: bilateral: 75% and unilateral 60%).

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

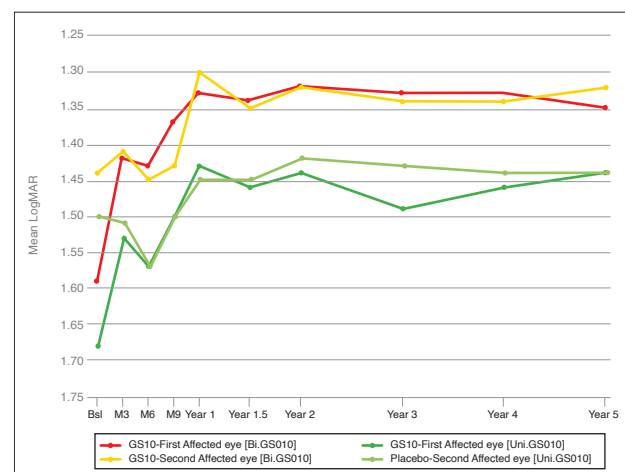


Table 2: Change in Best-Corrected Visual Acuity (BCVA) versus Nadir 4 Years after Injection

	5-year	
	1 st affected eye	2 nd affected eye
Subjects bilaterally injected with LUMEVOQ®	LUMEVOQ® +19 ETDRS letters	LUMEVOQ® +18 ETDRS letters
Subjects unilaterally injected with LUMEVOQ®	LUMEVOQ® +20 ETDRS letters	PLACEBO +14 ETDRS letters

Data cut-off: Dec 31, 2024. Subjects bilaterally treated: 1st affected eyes: n = 48; 2nd affected eyes: n = 48; subjects unilaterally treated: 1st affected eyes: n = 50; 2nd 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 candidate gene therapy's safety profile and the visual improvement after treatment with LUMEVOQ® from the three Phase III trials, RESCUE, REVERSE, and REFLECT are highly consistent across studies.

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. Five years after treatment, the bilateral improvement from nadir was sustained, with LUMEVOQ®-treated eyes achieving a mean improvement against nadir of +22 letters equivalent and sham-treated eyes demonstrating a mean improvement of +19.5 letters equivalent.

The impact of such results on patients is demonstrated by increases in the self-reported quality of life (QoL) scores at Year 5 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) – 5 Year-results

	Lumevoq (n = 62)	Sham (n = 62)	Total (n = 124)
Absolute change between NADIR and Year 5 (LogMAR value)			
n	62	62	124
Mean (SD)	-0.44 (0.46) 22 Letters	-0.39 (0.36) 19.5 Letters	-0.41 (0.41) 20.5 Letters
Median	-0.30	-0.30	-0.30
Q1 - Q3	-0.70 – -0.10	-0.60 – -0.10	-0.60 – -0.10
Range	-2.40 – 0.00	-1.60 – 0.00	-2.40 – 0.00
Missing data	0	0	0

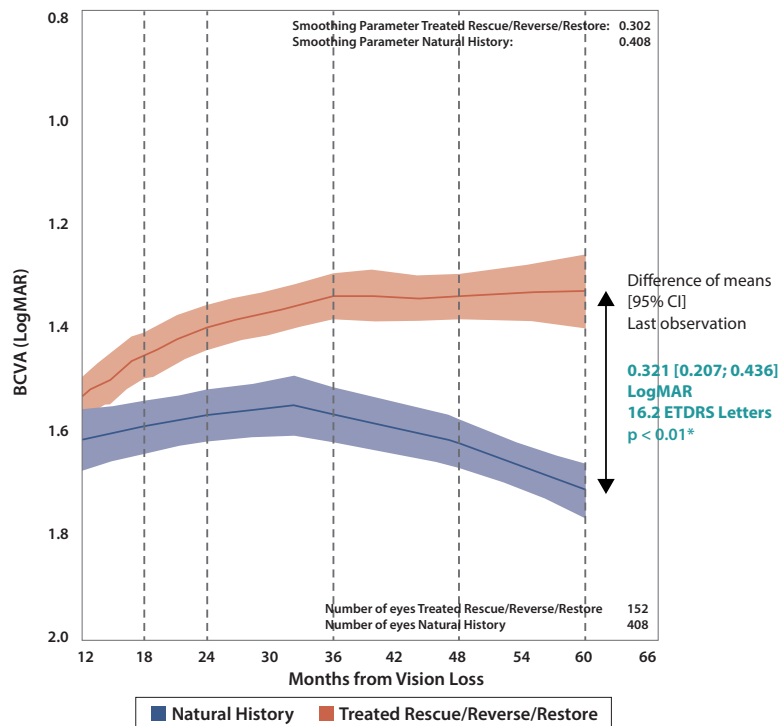
Missing logMAR value is imputed by LOCF.

Multivariate model with NADIR value and eye status as covariates and random intercept for patient.

Responder analyses at Year 5 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) against nadir five years after treatment, and

77.4% of them had on-chart vision (BCVA ≤ 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 – 5-year results - LOESS model by Treatment Status for both eyes with values > 60 set to 60



* $p < 0.01$ for Kruskal-Wallis test and Repeated measures on patient

BCVA: best-corrected visual acuity, CI: confidence interval; LOESS: locally estimated scatterplot smoothing. LogMAR: logarithm of the minimal angle resolution. The LOESS curve shows the evolution of BCVA in all eyes (LUMEVOQ®- and sham-treated) from RESCUE/REVERSE/RESTORE studies and all eyes from NH cohort, from 12 months to 60 months after onset of vision loss. The values >60 months were set to 60 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.

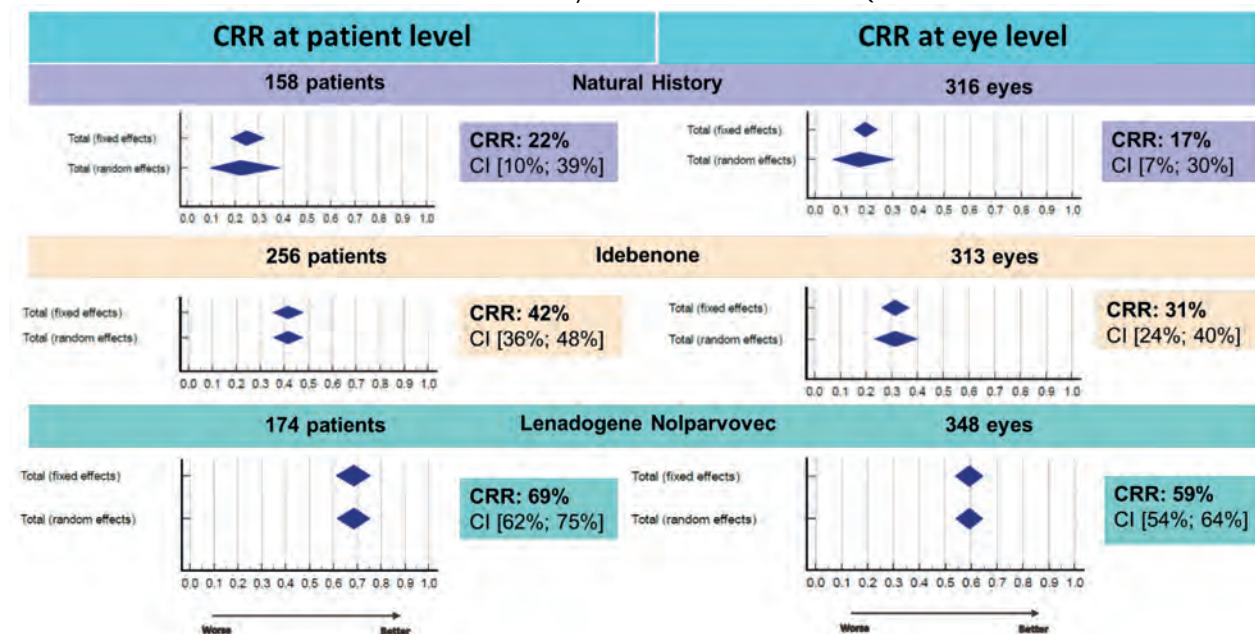
Safety findings at 5 years post-injection were consistent with previous readouts, which concluded that LUMEVOQ® is well-tolerated: no serious adverse events were recorded among LUMEVOQ®-treated eyes, and no discontinuations occurred due to ocular events. There were no systemic serious adverse events 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 nolpharvovec) 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. The meta-analysis results were published online in Survey of Ophthalmology Journal in October 2024.

Natural History vs. idebenone vs. LUMEVOQ



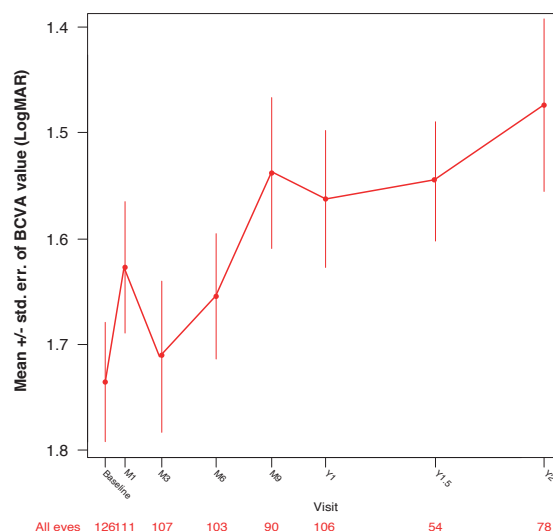
Data from Early Access Programs of LUMEVOQ®

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 (data extraction August 29, 2024).

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 August 2024. 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 Nolparvec – Based on Prospective Data from 63 ND4 LHON Patients – Data extraction August 29, 2024



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 August 29, 2024 (date of data extraction).

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 (≥ 0.3 LogMAR or +15 ETDRS letters), as did 57.9% of eyes of unilaterally injected patients. The safety results obtained in the EAPs were

EARLY ACCESS PROGRAMS (EAP)

From 2019 to 2023, LUMEVOQ® (GS010; lenadogene nolparvovec) was available through EAPs in four countries based on unsolicited requests from clinicians and where authorized for early access use by local regulations in those countries. A total of 63 patients were treated in these programs. Manufacturing issues interrupted product supply. Consequently, early access

consistent with those observed in the clinical studies, showing a favorable safety profile of lenadogene nolparvovec. Notably, intraocular inflammation events reported in LUMEVOQ®-treated eyes were comparable in frequency, intensity, and location to those observed in the clinical studies.

programs could not be supplied until 2024, when product supply could be resumed with the release of a clinical batch in November. In late 2025, authorizations for early access treatment – paid and unpaid – were granted in the US, France and Israel, and treatments are expected to continue in 2026 and beyond.

Phase I/II Dose-Escalation Safety Trial (REVEAL) for LUMEVOQ®

In 2014, we initiated a 15 subject Phase I/II safety trial of LUMEVOQ® (CLIN-01, or REVEAL), 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.

With input from clinical experts, 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

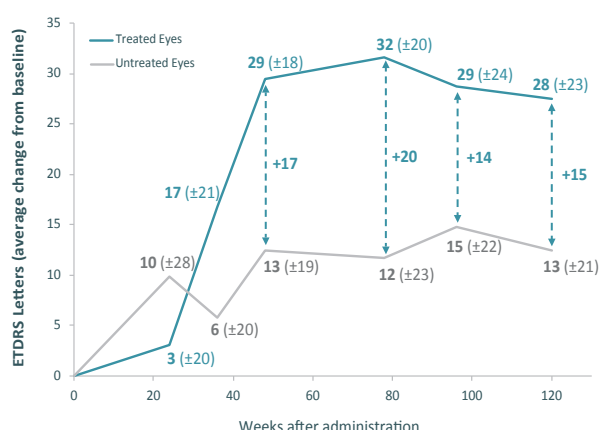
48 weeks of follow-up). As described in the following table, we continued to observe a greater magnitude of treatment effect when the disease duration was less than two years as compared to a disease duration that was greater than two years.

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

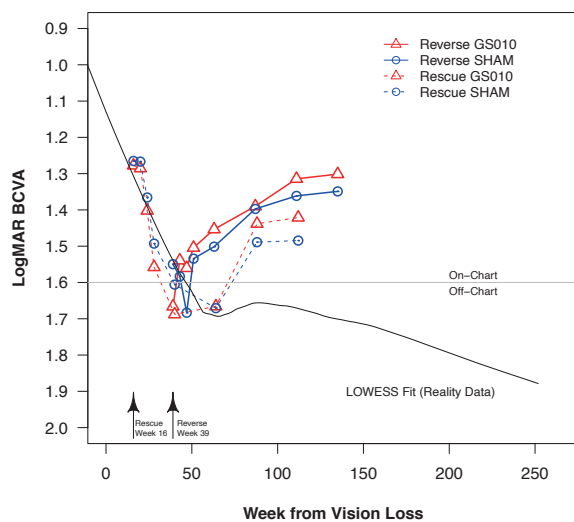
REALITY

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.

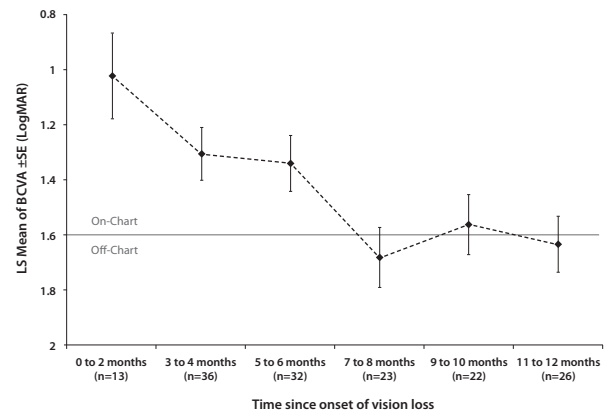
Figure 1. LHON Natural History from Interim Analysis of REALITY vs. Time Course of Visual Acuity from REVERSE and RESCUE



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.

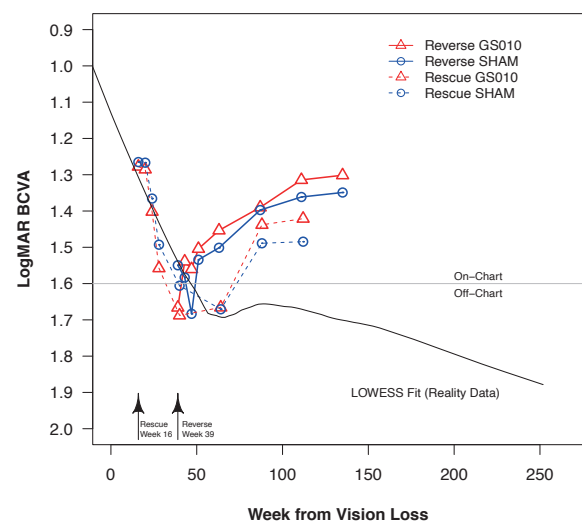
Figure 2. Best-Corrected Visual Acuity (BCVA) Prior to Injection Among REVERSE and RESCUE Patients, by Time Since Onset



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.

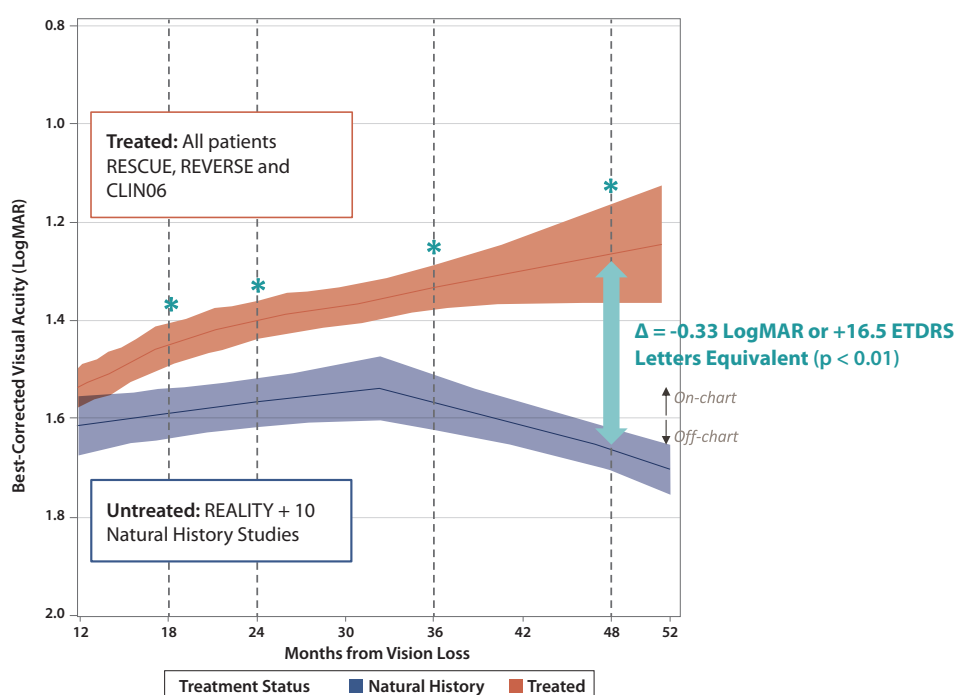


Indirect comparison to Natural History

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 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

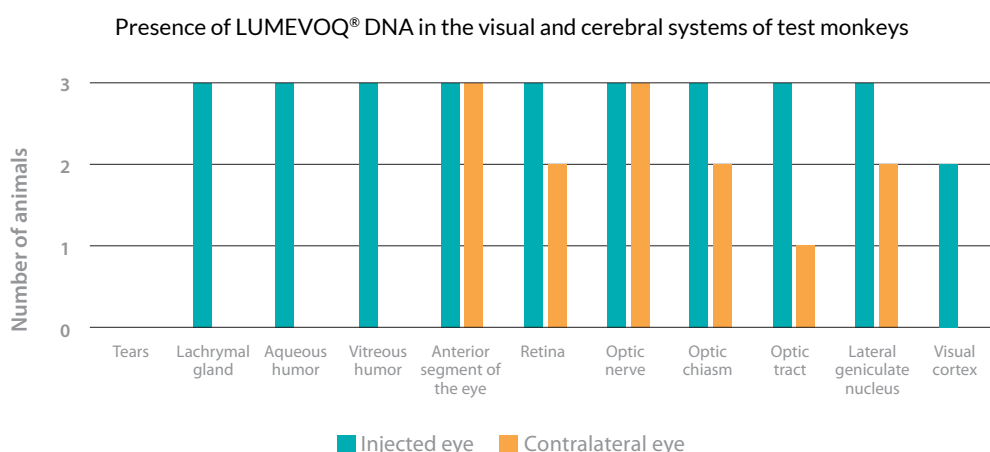
In 2019, we conducted a non-clinical study to investigate the local biodistribution of LUMEVOQ®. Tissue samples from the non-injected eye of monkeys that had been unilaterally injected with LUMEVOQ® were found to contain LUMEVOQ® DNA three months after injection, indicating the expression of the therapeutic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



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.

Regulatory Interaction for LUMEVOQ®

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® 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® to the CHNO of the *Quinze-Vingts*. Dr. Catherine Vignal, who as the prescribing physician originated the request, was able to use LUMEVOQ® 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® ATU has been transformed into an "*Autorisation d'Accès Compassionnel -AAC*".

On September 6, 2021 we announced that LUMEVOQ® 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® efficacy in view of the unexpected bilateral effect observed in unilaterally treated patients in the RESCUE, REVERSE and REFLECT trials. We continued interactions with FDA to reach final alignment on the study design, specifically in the form of a Type C meeting requested on October 31, 2023 with the written response received in January 2024. We are engaging with the FDA on the design of the new Phase III trial REFLECT and aim to initiate it as soon as product becomes available and alignment with regulatory agencies is reached on the final trial design.

LUMEVOQ® submission for Marketing Authorization

On September 14, 2020, we submitted LUMEVOQ® 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 our manufacturing 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 under review 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:

- REFLECT, which reported topline results at the time point of its primary efficacy endpoint (1.5 year after treatment) in June 2021
- RESTORE, the long-term follow-up study to which subjects in RESCUE and REVERSE were invited to participate, and for which the results at Year 3 and Year 4 had become available.

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 leading international 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 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®. 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® (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 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. We will continue to engage with the FDA in the coming months, so that RECOVER results will be acceptable to all major regulatory authorities.

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 authorization application. We plan follow-up discussions with the MHRA in 2026 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.

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

Program Overview

We are leveraging our optogenetics technology platform to develop GS030 for the treatment of diseases of photoreceptor degeneration, such as Retinitis Pigmentosa (RP), dry Age-Related Macular Degeneration (AMD) and Geographic Atrophy (GA). The most advanced clinical program using our optogenetics platform is for the treatment of RP, an orphan family of diseases caused by 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). The next trial for GS030 in RP will be initiated once the data collection from PIONEER is completed and the design of the study finalized.

We believe the technology behind GS030 would be easily transferable to any disease in which photoreceptors are lost while RGCs remain, such as dry AMD and GA.

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 therapies under development to treat vision loss due to RP are focused on specific mutations, and, if approved, these therapies 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.

Despite all these efforts to address RP, it 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 the absence of treatment options and the difficulty in traveling to medical centers.

Our Solution: GS030 for the Treatment of Photoreceptor Degeneration

GS030 is developed based on our optogenetics platform and is designed to confer light sensitivity to normally light insensitive retinal neurons, specifically RGCs, thereby restoring vision. While there is significant loss of photoreceptor cells in diseases such as RP, RGCs are preserved.

Our novel, proprietary optogenetics platform technology provides GS030 with potential advantages over other therapies currently in development, including:

- The 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;
- A small viral load administered, decreasing the risk of systemic immunologic response;
- An injection with a small volume, reducing the likelihood of ophthalmic complications.

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 engineered retinal cells. The images are projected onto the retina by a light source that uses a specific wavelength.

A New Generation of Channelrhodopsin-Based Gene Therapy

An Optimized Optogenetic Protein

We initially conducted proof-of-concept studies with channelrhodopsin-2, or Chr2, which when introduced into RGCs, has been proved to restore vision in a murine model of RP. However, activation of Chr2 requires high-intensity blue light at 470 nm wavelength. This wavelength has been shown to be toxic for the retina and is not acceptable for clinical use.

We 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

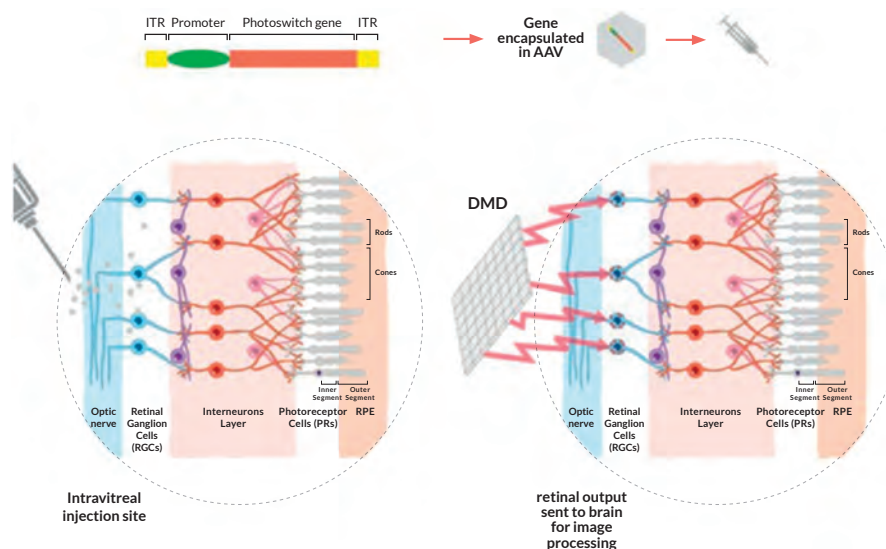
Since RGCs are the cells closest to the vitreo-retinal surface, they are amenable to AAV infection with IVT injection, a major advantage from a surgical standpoint in terms of relative ease of administration. Our AAV is an AAV2 modified in its capsid with an inserted 7m8 sequence. Experiments have demonstrated 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 in 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 is expected to allow some daily life tasks to be performed.

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

1. The photoswitch gene (gene encoding for ChrimsonR protein) is packaged into an AAV2 7m8 vector.
2. The AAV2 7m8 carries the transgene into RGCs, resulting in synthesis of ChrimsonR protein within the membrane of the RGCs.
3. 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.
4. The visual cortex will then assemble the signals to form a useful image.



Because cells expressing the 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 should amplify the light signal at the wavelength that enables vision to be restored.

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 amplifies images at the specific optimal wavelength of the selected opsin.

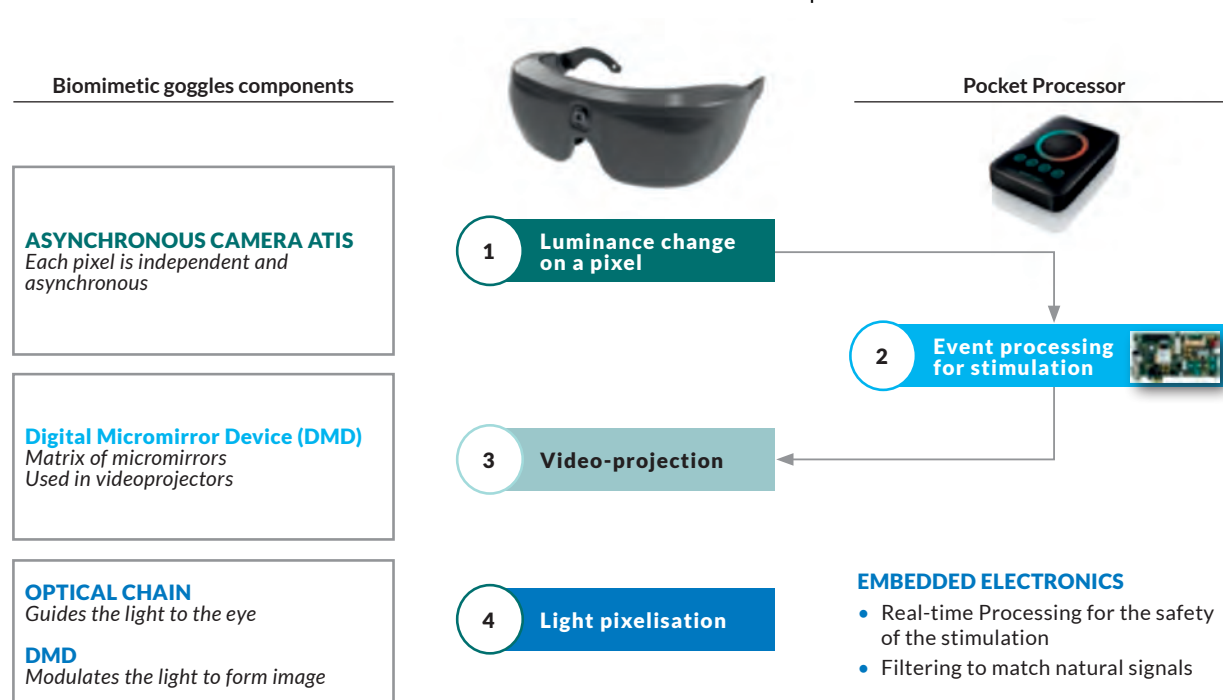
The figure set forth below presents the components of the external wearable medical device:

The external wearable medical device of GS030 is 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 conveys 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.

We provide medical centers with the software that allows the center personnel to tune the parameters that would optimize the patient's response to the light stimulation.

External Wearable Medical Device Components



We determined the specifications for the external wearable medical device necessary 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 are pursuing the development of the next version of the device for use in the next clinical trial.

Clinical Development Program of GS030 for RP

We have initiated a Phase I/II, open-label, multi-center trial (PIONEER) 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 and in France in May 2018; 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 enrolled 10 subjects across four cohorts. The worst affected eye was injected with the gene therapy. 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 three cohorts of 3 patients each to determine the maximum tolerated or feasible dose of GS030.

The Data Safety Monitoring Board (DSMB) completed the three planned safety reviews, with the last safety review conducted in September 2021. The DSMB confirmed the absence of any safety issues for all cohorts and recommended selecting the maximal dose of 5E11 vg for the extension (fourth) cohort and proceeding with the protocol without any modification.

In the extension cohort, one patient was treated with the 5E11 vg.

The trial enrolled adult subjects with documented diagnosis of RP. The three first cohorts enrolled RP subjects with visual acuity of no light perception or limited to light perception. Based on favorable safety outcomes, RP subjects with higher levels of visual acuity were considered for inclusion in the extension cohort. As RP is a disease of photoreceptor degeneration, the restoration of vision sense requires that the downstream components of the visual apparatus, including the neuronal elements of the retina, RGCs, optic nerve and primary visual cortex, be intact at some level. 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 tested traditional ophthalmic parameters, such as visual acuity, as well as functional vision, such as the ability to avoid obstacles or to move in unfamiliar or changing environments. Prior to GS030 treatment, subjects were evaluated with and without the biomimetic goggles to establish baseline parameters. After IVT injection of GS030, patients followed a visual rehabilitation program, involving a training period for learning how to use the biomimetic goggles in a controlled laboratory environment, including in fixed and mobile simulations and subsequently in common indoor and outdoor environmental conditions.

Given the varied levels of disease state, subjects were not expected to show improvement in all secondary outcome measures. The training required to use the biomimetic goggles means some variation in subjects' learning periods is expected. As a result, the time point of demonstrating efficacy would 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 will have taken place.

On May 25, 2021 we announced that the leading 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. Before receiving GS030 the patient's visual acuity was limited to light perception. 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 beginning his training, the subject began to report signs of visual improvement. Visual function tests showed that he acquired the ability to perceive, locate, count and touch objects when the treated eye was stimulated with the GS030-MD goggles. The subject was unable to perform these tasks without the goggles. Electroencephalographic (EEG) recordings were taken while the subject performed vision-oriented tasks, demonstrated neurophysiological activity in the visual cortex.

A second patient case was reported on November 17, 2021 showing significant visual recovery after GS030 optogenetic treatment (1.5e11 vg). Twelve months after 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.

In February 2023, the results at 1 year post treatment (with a follow-up up to 4 years for one patient) were released for all patients. The efficacy results were encouraging, with vision improving in some patients: before treatment, these patients were barely able to perceive light and one year after treatment, they were able to locate and count objects.

As of March 2026, 5 patients have completed the study with a 5-year follow-up and the last visit of the last patient is planned in Q4 2027.

The optogenetic therapy which has been administered to 10 subjects has been well-tolerated up to 5 years after a single injection. There have been no systemic issues and no adverse events leading to study discontinuation. The gene therapy, the IVT procedure and the light stimulating goggles have been well tolerated.

Pre-Clinical Studies of GS030 for the Treatment of RP

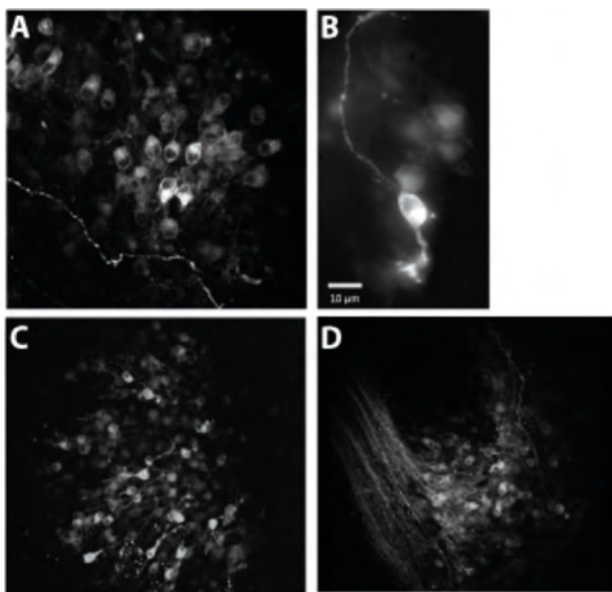
Before the Phase I/II trial, we conducted numerous pre-clinical studies including a local tolerance study in mice and a long-term toxicity and biodistribution study in monkeys.

Preclinical Studies of GS030 in Non-Human Primates

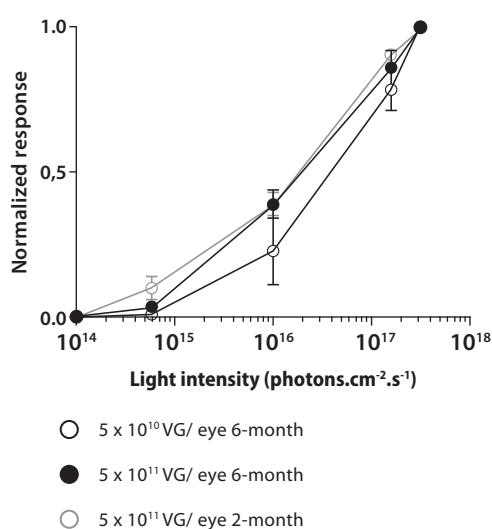
This study confirmed the initial data and supports the expression of ChrimsonR in the retina of monkeys. The results were published in *Communications Biology* in February 2021.

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.

The 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.

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 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 at three and six months.

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

An *rd1* mouse was 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 were dissected *post-mortem* and connected to a multi-electrode array, an electrical response to light could not be detected. Using the same method with the retinas from *rd1* mice that have received an IVT injection of GS030, an electrical response to light was produced and detected with the multi-electrode array; this response was shown to be 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 CTA submission for the PIONEER study. The studies showed that GS030 was locally and systemically well tolerated up to six months.

Regulatory Interactions for GS030 in RP

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 composed 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 from 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, has jurisdiction over its evaluation. The regulatory pathway in the US 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

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.

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) 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.

Potential Market Opportunity for GS030 in Dry AMD and GA

We believe that our optogenetics technology platform could also be used to treat dry AMD or GA. Although RP and GA have very different origins, both diseases are characterized by the degeneration of the photoreceptor cells in the patient's retina. Because GS030 uses optogenetics and can address diseases of photoreceptor degeneration regardless of the type of mutation, we believe that the mechanism of action of GS030, if proved successful as a treatment for RP, would be entirely transferable to the dry form of AMD.

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.

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.

The impact of transformative treatments such as LUMEVOQ® and GS030 on patients, their social circles and society will be profound. 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, mental 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 <i>Ophthalmology</i> ®.
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 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	UK MHRA grants GenSight Biologics' LUMEVOQ® ophthalmic gene therapy Promising Innovative Medicine designation.

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 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 Granted Six-Month Extension in LUMEVOQ® European Regulatory Review
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
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
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 Confirms Sustained Efficacy and Safety of Bilateral LUMEVOQ® Injections at 3-Year Follow-Up of REFLECT Phase III Trial
April 2023	GenSight Biologics Withdraws its EMA Application for LUMEVOQ
August 3, 2023	GenSight Biologics obtains funding of €10 million from Sofinnova Partners, Invus and UPMC Enterprises
September 18, 2023	GenSight Biologics announces successful manufacture of LUMEVOQ® GMP batch
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 nd 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
May 7, 2024	GenSight Biologics announces a successful offering for an amount over €9.2 million
June 3, 2024	GenSight Biologics Appoints William Monteith to its Board of Directors
June 20, 2024	GenSight Biologics renegotiates financial obligations and provides operational updates
November 1, 2024	GenSight Biologics announces a financing for an amount of c. €2.8 million from existing investors
November 13, 2024	GenSight Biologics Announces Submission of LUMEVOQ® Dossier to ANSM to Prepare for Restart of Early Access Program in France
December 24, 2024	GenSight Biologics announces a financing for an amount of c. €1.5 million from existing investors
January 15, 2025	GenSight Biologics Announces Publication of 5-Year Outcomes for Patients Treated Unilaterally with LUMEVOQ® Gene Therapy
February 12, 2025	GenSight Biologics Announces Five-Year Efficacy and Safety Results for LUMEVOQ® Gene Therapy at the Conclusion of the REFLECT Study
March 7, 2025	GenSight Biologics announces financing amounting to c. €0.9 million from existing investors
April 23, 2025	GenSight Biologics Annual General Meeting on May 13, 2025
June 6, 2025	GenSight Biologics Reaches Agreement with ANSM for Opening of LUMEVOQ® Named Early Access Program (AAC) in France
June 26, 2025	GenSight Biologics Announces Significant Milestone in New Manufacturing Partnership with Catalent
July 1, 2025	GenSight Biologics Announces Successful Completion of a Private Placement of Close to EUR 4 Million
July 7, 2025	GenSight Biologics Announces the Closing of the Company's c. €4 Million Private Placement
July 17, 2025	GenSight Biologics Announces an Additional Financing Amounting to Approximately EUR 500,000 from Existing Shareholder
July 22, 2025	GenSight Biologics Announces the Closing of Approximately €500,000 of Additional Financing
September 26, 2025	GenSight Biologics Announces Successful Fundraising Amounting to Nearly EUR 3.7 Million
October 1, 2025	GenSight Biologics Announces Closing of Fundraising Worth Nearly EUR 3.7 Million
October 30, 2025	GenSight Biologics announces regulatory authorizations for Individual Patient Expanded Access treatment with GS010/LUMEVOQ® in the US
November 10, 2025	GenSight Biologics Announces Successful Fundraising Amounting to Nearly €2 Million
November 13, 2025	GenSight Biologics Announces Closing of Fundraising Worth Nearly EUR 2 Million
December 12, 2025	GenSight Biologics Announces Regulatory Approval for GS010/LUMEVOQ® REVISE Dose-Ranging Study in France
December 22, 2025	GenSight Biologics Announces the Granting of Compassionate Use Authorization (CUA/AAC) for GS010/LUMEVOQ® in France
December 22, 2025	GenSight Biologics Announces Regulatory Authorization for Early Access Treatment with GS010/LUMEVOQ® in Israel
December 29, 2025	GenSight Biologics Announces Successful Fundraising Amounting to Nearly €2.9 Million
January 7, 2026	GenSight Biologics Announces Closing of Fundraising Worth Nearly €2.9 Million
January 28, 2026	GenSight Biologics Announces the Results of its Extraordinary General Meeting of January 28, 2026
February 10, 2026	The 15-20 National Hospital and GenSight Biologics announce the treatment of the first patient in the GS010/LUMEVOQ® REVISE Study
February 18, 2026	GenSight Biologics Bolsters Regulatory Leadership in US and Europe with Two Senior Appointments
March 10, 2026	GenSight Biologics Announces Successful Fundraising Worth Nearly €1.7 Million
March 20, 2026	The 15-20 National Hospital and GenSight Biologics Announce the First Treatments in the French Named Patient Early Access Program (AAC) for GS010/LUMEVOQ®

5.4 STRATEGY AND OBJECTIVES

Our mission 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 that deploy gene therapy-based approaches based on 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 believe that LUMEVOQ® has the potential to be a transformative therapy for ND4-LHON patients. Although the formal statistical test could not be met because of the unanticipated contralateral effect, we consider the magnitude and rate of occurrence of the improvement in visual acuity to be strong indicators of the potential to offer meaningful benefits to patients with the most common and severe mutation in LHON. After withdrawing our marketing authorization application for LUMEVOQ® in the EU, we have discussed the best possible path forward with the EMA, FDA and MHRA.

Based on these discussions, we have determined that in the US and the EU, a new Phase III trial (RECOVER) is the best way to address regulatory concerns and achieve regulatory approval. We plan to finalize the design in 2026, with a target start for the trial in 2027. In the meantime, the feedback we received from the MHRA indicated that the existing clinical package of LUMEVOQ® may be sufficient for a marketing authorization application. We intend to meet with the MHRA in 2026 to further clarify the regulatory pathway for LUMEVOQ® in the UK.

While we engaged with regulatory authorities to discuss the design of the RECOVER study, we are also worked to start a named patient Early Access Program (AAC) in France. In this way, the Company would be able to address the high unmet need among LHON patients ahead of the planned submissions in the UK, EU and the US. In November 2024, we submitted the dossier for LUMEVOQ® to the French medicines agency ANSM. At the agency's request, we agreed to start a small dose-ranging study in France. The protocol for the study, which is called the REVISE study was approved in December 2025, and the AAC program was authorized later that month.

In parallel, we continue to explore options for paid and unpaid early access treatments in other parts of the world, subject to limited product availability. In 2025, we supported applications for early (expanded) access treatments in the US and Israel. The first individual patient IND for the expanded access program in the US was cleared in October 2025, and the second was cleared in January 2026. Two authorizations for Paid Named

Patient Access in Israel have been granted in Israel, the first in December 2025 and the second in February 2026.

We believe that LUMEVOQ® has the potential to be the first FDA, MHRA and EMA -approved therapy for LHON.

- **Advance clinical development of our second product candidate, the optogenetics treatment GS030.**

We believe that due to its ability to introduce a gene encoding for light-sensitive protein into target cells, GS030 has the potential to become among the the first, if not the first, therapies that partially or fully restores sight to late-stage RP patients.

GS030 has demonstrated that it can restore light sensitivity in the retina in animal models and has shown encouraging efficacy signals in some patients who participated in the PIONEER trial. GS030 has proven to be safe and well-tolerated for at least 1 year after injection at all tested doses. We are considering a possible partnership to develop and accelerate our second product candidate.

- **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.

- **Directly commercialize our lead product candidate, LUMEVOQ®, in key geographies and keep options open for commercializing GS030.**

We hold worldwide commercialization rights to our platform technologies, product candidates and development programs. If approved, we intend to commercialize LUMEVOQ®, initially in the United States and the European Union, ourselves, as the LHON clinical landscape permits a targeted sales and marketing organization 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 pursue opportunities to out license LUMEVOQ® in market outside of the US and Europe.

Due to the broad patient populations that GS030 may address, we may enter into strategic partnerships to maximize commercial value of our product candidate.

5.5 RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

5.5.1 OVERVIEW.

We engage in substantial research and development activities to develop our innovative product candidates.

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.
- Licensing and intellectual property costs, which may have included upfront payments for exclusive licensing.
- Purchases, real-estate leasing costs and rental income received from sublease agreements, as well as conferences and travel costs; and
- Personnel-related costs, depreciation and amortization, and other indirect costs to specific programs.

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

- **LUMEVOQ®** activities generating R&D expenses: trial preparation and execution of clinical studies; manufacturing linked to these studies; statistical analyses of trial results; preparation of manuscripts for publication:
 - Preparation and execution of the Phase I/II dose-escalation safety study REVEAL, initiated in 2014, whose 5 year-follow-up period was completed in 2020.
 - Preparation and execution of the Phase III trials, REVERSE and RESCUE, conducted in parallel beginning in Q4 of 2015, whose enrollment was completed in March 2017 and August 2017, respectively. The two studies transitioned their patients, when consent was granted, to the long-term follow-up study RESTORE, which followed the REVERSE and RESCUE patients up to 5 years post-treatment. The RESTORE study concluded in July 2022.

- A third Phase III trial, REFLECT, which was initiated in the fourth quarter of 2017. Recruitment was completed in June 2019, with the five-year follow-up completed in February 2025.
- Statistical analysis of results of REVEAL and the three Phase III trials to examine the results individually and in totality and to provide indirect comparisons needed for regulatory and reimbursement discussions.
- Preparation of manuscripts for publication in peer-reviewed scientific journals, including presentations at leading ophthalmology, neurology and neuro-ophthalmology medical meetings in the United States, Europe and Asia.
- Preparation and execution of the dose ranging study REVISE.
- Preparation of the phase III, RECOVER which will be initiated in 2027.
- **GS030** activities generating R&D expenses: trial preparation and execution of pre-clinical and clinical studies; manufacturing linked to these studies; statistical analyses of study results; preparation of manuscripts for publication:
 - Preclinical, proof-of-concept studies with different molecules that led to the definition of GS030, which were conducted in 2015.
 - GLP, toxicology studies on non-human primates.
 - the Phase I/II study PIONEER, which received MHRA authorization in December 2017.

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 our 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 develop 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, or if we experience significant delays in enrollment in

any clinical trials, we could be required to spend significant additional financial resources and time to advance or complete the product's 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.

Research and development expenses decreased by 92,0%, or €5.9 million, to €6.4 million in 2025, compared with €12.4 million in the prior year.

Our research and development expenses for the periods presented, and for the current period to date, mainly relate to GS010/LUMEVOQ® and GS030, see Section 7.3, "Results of Operations – Comparisons for the Twelve Months Ended December 31, 2024 and 2025 – 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, 2024 and 2025:

In thousands of euros	As of December 31,	
	2024	2025
Personnel expenses	2,818	2,385
<i>o/w share-based compensation expenses</i>	596	251
Sub-contracting, collaboration and consultants	8,119	3 560
Licensing and intellectual property	280	107
Travel and entertainment expenses	104	87
Allowance for amortization	972	220
Others	76	82
Total research and development expenses	12,368	6 440

Since our inception, our Scientific Advisory Board has been comprised of **Dr. Botond Roska, Professor José-Alain Sahel and Dr. Serge Picaud**, Ph.D.

We plan to reactivate this scientific committee in 2026 and overhaul its governance.

5.5.3 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 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.

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 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 *prorata* 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 conditional advances. The approximately €5.7 million conditional 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 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.

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.

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*

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.

5.5.4 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.

Our main in-license agreements include the following:

Agreements Relating to LUMEVOQ®

Inserm Transfert

License Agreement for Patents Relating to LUMEVOQ®

• 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

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.

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®

- **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®

- **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.

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

- **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.

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.

5.5.4.2 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, allotropic 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
LHON (LUMEVOQ®)	Inserm	Expression of mitochondrial protein by an enhanced allotropic approach	2026	European Union	European Union: granted
RP (GS030)	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 all designed countries
RP (GS030)	M.I.T.	Channelrhodopsins for optical control of cells	2032	Korea, United States, European Union, Hong Kong	Granted in United States (Four patents) Europe and Korea
RP (GS030)	Sorbonne Univ. CNRS INSERM	Display control precedent and device for implementing the method		European Union, United States	Granted in Europe and United States
RP (GS030)	Sorbonne Univ. CNRS INSERM	Method for downsampling a signal outputted by an asynchronous sensor		European Union, United States	Granted in Europe and United States

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 granted European patent. The granted European patent expires in 2026.

With regard to the GS030 product candidate, as discussed above, we have exclusively in-licensed from M.I.T. four US patents, and patents granted in Europe, Hong Kong and South Korea directed to ChrimsonR. The granted patents and pending applications are expected to expire in 2032 and are 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 worldwide, 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	Current status
RP (GS030)	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
RP (GS030)	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, Australia and Europe pending in Canada and U.S. (second case)
RP (GS030)	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

Product candidate	Owner	Title	Patent Application Number	Filing date	Countries	Currents status
RP (GS030)	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 all designed countries
RP (GS030)	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 all designed countries
LHON (LUMEVOQ®)	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	Granted in Japan, Australia and pending elsewhere
RP (GS030)	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 Japan, Korea, China, Australia and Europe pending in Canada and U.S.
RP (GS030)	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	Granted in the U.S., Japan, Korea, China and Australia and Europe pending in Canada and US (second case)
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	Granted in the U.S., Japan, China and Australia, pending elsewhere
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	United States, European Union, China, Japan, Korea, Canada, Australia	Pending
RP (GS030)	GenSight Biologics	Viewing apparatus	EP23315159.6	04/05/2023	United States, European Union, China, Japan, Korea, Canada, Australia	Pending

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 in general, 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., 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 China in 2013 using gene therapy, has published data with nine months' follow-up and the evaluation of both safety and some visual acuity outcomes. The purpose of these investigator-initiated studies was exclusively academic. A Chinese company, Neurophth, is developing a gene therapy, NR082, which uses recombinant adeno-associated viral serotype 2 vector (rAAV2) containing a codon-optimized of NADH-dehydrogenase subunit 4 (ND4) gene, which was granted 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. Their gene therapy was also granted orphan designation by the EMA in January 2022. A Phase I/II open label study was launched in the US, with results expected in 2027, but appears to have been halted. A Phase II/III open label trial in China was expected to yield results in 2025, but no further information has become available. Lastly, a Phase 1/2/3 randomized, double-masked, sham-controlled study is ongoing in China (results expected in 2028).

We are aware of other companies and institutions focused on developing and commercializing therapies in the LHON space that do not involve gene therapy, including Chiesi Group, which acquired the commercial rights for Raxone (idebenone) from Santhera Pharmaceuticals Holding AG. Idebenone is a chemical entity that was approved under exceptional circumstances in Europe. Raxone/idebenone lost market exclusivity from its initial approval in 2025, which may result in generic entry against Raxone. Another potential competitor is Mitotech,

whose mitochondria-targeting cardiopolin peroxidation inhibitor Visomitin had been originally developed for the treatment of Dry Eye. Visomitin.

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. The clinical trial has been finalized in 2024. Communication at ARVO in 2025 on AGN-151594 (formerly named RST-001) shared the AGN-151597 did not improve FST or slow the rate of change (Study fail).

Retrosense was acquired by Allergan plc in September 2016, Allergan being acquired by Abbvie in 2020.

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 clinical development. Its development has been extended, adding two arms (no 6 arms). It has been replanned to finalize end of 2026, with a study completion estimated end of 2029.

In addition, the only approved non-therapeutic treatment for RP is retinal implants, from Second Sight, discontinued.

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. The rolling BLA submission was initiated in July 2025 for their lead product, MCO-010, for the treatment of Retinitis Pigmentosa; the review by the FDA is ongoing. In September 2025, MCO-010, also obtained Orphan designations from the EMA (for non-syndromic and syndromic rod-dominant and cone-dominant dystrophies, as well as macular dystrophies), and RMAT designation by the FDA for Stargardt disease. In Japan, they obtained MHLW Sakigake and Orphan Drug Designations for Inherited Retinal Diseases in January 2026.

They also shared 3-year vision improvements for their REMAIN study (Phase 2b/3) in October 2025 and 5-year safety results in their Phase 1/2a follow-up study (EXTEND) for Retinitis Pigmentosa.

KIO-301 from Kiora Therapeutics is progressing to Phase II, after Orphan designation in 2024. Its Phase II study, ABACUS-2, started in August 2025 and is expected to be completed in August 2027. Théa acquired rights to KIO-301 in IRD in 2024 Ray Therapeutics started its Phase I clinical trial for RTx-015 in August 2024. The study is expected to be completed in October 2030.

Some other therapies are under development, for earlier stage in RP. This concerns:

- Gene therapies: Coave – PDE6B, Ocugen – OCU400, Zongmou Therapeutics – ZM-02, SparingVision – SPVN6 and SPVN20
- Gene editing: Peking University - ZVS203e
- Cell therapy: ReNeuron - hRPC

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 becoming concentrated

among a smaller number of companies. 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.

All clinical research and development expenses are recognized as expenses until marketing authorizations are obtained. As a

result, investments in recent years have primarily been related to the acquisition of IT and office equipment.

The following table sets forth our net cash used in investing activities as of December 31, 2024 and 2025:

In thousands of euros	As of December 31,	
	2024	2025
Cash flows from investment activities		
Acquisitions of property, plant and equipment	(1)	(4)
Acquisitions of intangible assets	—	—
Acquisitions / reimbursement of non-current financial assets	—	185
Acquisitions / reimbursement of current financial assets	19	—
Net cash flows from investment activities	17	180

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 protect 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.

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.

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 thresholds initially set by Decree No. 2023-1394 of December 30, 2023,

were increased by Decree No. 2024-152 of February 28, 2024. The revised thresholds came into effect on March 1, 2024, and are now aligned with the thresholds established by Directive 2013/34 of June 26, 2013 (Accounting Directive), as amended by Delegated Directive 2023/2775 of October 17, 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.

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 URD, we do not publish such statements and this regulation is not applicable to us.

5.8 MANUFACTURING

We have chosen to outsource manufacturing to specialized contract and development manufacturing organizations, or CDMOs. In line with this strategy, we have hired experienced chemistry, manufacturing and controls, or CMC, and quality assurance personnel in order to (i) assess potential CDMO partners, (ii) conduct the necessary audits and due diligence in connection with partner CDMOs, (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 have partnered with leading CDMOs in gene therapy manufacturing, such as Thermo Fisher Scientific Viral Vector Services (formerly 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. In 2024, we moved the downstream (drug product) steps in the manufacturing for early access supply from Thermo Fisher to Catalent. We began the transfer of the full process to Catalent in 2025 and are in the final stages of that technology transfer. We have made significant progress in scale up and optimization of our products' manufacturing processes with a view to the eventual delivery of commercial batches to treatment centers.

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 CDMOs that have been certified by national regulatory authorities.

Manufacturing Process Using Transient Triple Transfection for LUMEVOQ®

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 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 (DS) is diluted to a defined concentration, before being sterile filtered and filled into individual vials, to become the drug product (DP). The drug product is stored at less than -60°C. For each batch produced, 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.

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 Temporary Authorization for Use were produced at Brammer Bio facility.

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 a repeat of these issues, we worked with our manufacturing partner to implement targeted corrections around enhanced process control and more rigorous supervision inside the manufacturing suites. In addition, we 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. 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. 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 was no immediate need for a PPQ campaign until a new MAA is submitted. Consequently, we initially decided to manufacture three GMP batches as planned, using the commercial process but outside the context of a validation campaign⁽¹⁾, to generate more batch data for a future MAA filing, to provide more experience with the manufacturing process to the operating teams, and to fulfill the immediate requirement of supplying product for a possible new clinical trial and for early access programs for patients by 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 a second LUMEVOQ® GMP batch.

To fulfill the requirement to set aside mandatory retainers for archives and samples for quality controls and to maximize the number of vials available for patients, we announced on December 27, 2023, that we decided to mix the two manufactured DS lots into a single drug product (DP) batch. With this operation, we increased the number of vials available for clinical use while maintaining the same number of vials for retainers and controls; more than 100 vials could be used to treat patients in early access program. The blending operation ensured that we would be able to supply LUMEVOQ® to patients treated under an AAC program in France until more batches are manufactured.

Manufacturing Process Using Baculovirus Production for GS030

The AAV for GS030 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 products are stored at less than < -60°C.

Manufacturing Process for the GS030 Medical Device

The GS030 medical device, or 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 the certification will be extended to other countries via the international MDSAP program.

(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 Authorization Application with the EMA and a Biologics License Application (BLA) with the FDA.

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® in the United States and in key European Union markets by ourselves. Outside these focus markets, we will opportunistically explore and pursue partnerships or out-licensing deals. The LHON market has a number of features that do not disadvantage a small, focused player like GenSight. The top experts are concentrated in a small number of well-known specialist centers. This clinical landscape allows a lean, senior and highly experienced team to reach specialized ophthalmology treatment specialists, build logistical chains and reinforce referral pathways to centers of excellence.

The continuing high unmet need among LHON patients provides GenSight a natural and advantageous starting point for

pricing and reimbursement discussions with the relevant authorities. Since the withdrawal of our marketing authorization application in Europe, we have downsized our commercial team and plan to rebuild the team once we are closer to the end of the RECOVER study.

The different clinical landscape of GS030's diseases will require a different commercialization approach from that for LUMEVOQ®. For example, the broader patient population affected by retinitis pigmentosa means a careful selection of strategic partners is needed by a small player like GenSight to maximize the product candidate's market penetration and commercial value. We will continue to monitor developments in the RP clinical landscape while we explore potential partnerships, the shape of which can take a range of options.



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, 2025 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, 2025 included in Section 18.1.1, "Company's Annual Consolidated Financial Statements (IFRS) for the Fiscal Year Ending December 31, 2025" to this Universal Registration Document.

Deloitte & Associés and Becouze have audited our consolidated financial statements as of and for the fiscal year ended December 31, 2025. 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,	
	2024	2025
Operating income		
Revenues	1,500	1
Other income	1,125	651
Total operating income	2,625	652
Operating expenses		
Research and development	12,368	6,440
General and administrative	5,386	4,711
Sales and marketing	685	555
Total operating expenses	18,438	11,706
Operating profit (loss)	(15,813)	(11,054)
Financial income (loss)	1,833	(987)
Income tax	(21)	5
Net income (loss)	(14,001)	(12,036)
Basic and diluted earnings (loss) per share⁽¹⁾	(0.15)	(0.08)
Number of shares used for computing basic and diluted earnings (loss) per share	95,755,463	148,337,677

(1) See Note 24 to our consolidated financial statements as of and for the fiscal year ended December 31, 2025 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, 2025:

In thousands of euros	As of December 31, 2024	As of December 31, 2025
Statutory net loss under French GAAP	(16,992)	(11,979)
GenSight Inc. result (loss)	(85)	(591)
GenSight Biologics SAS France result (loss)	(11)	(8)
Share-based payments	(784)	(391)
Net impact of IFRS 16	(147)	322
Financial provisions	581	(143)
Impact of the valuation of convertible bonds and bank loans based on the effective interest rate	(1,449)	(1,581)
Impact of the change in derivative financial instruments' fair value	3,200	2,306
Employee benefits	(22)	(27)
Net (gain) / loss from the sale of treasury stocks	96	48
Discounting effect	1,588	2
Other	24	6
Net loss under IFRS	(14,001)	(12,036)

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, a reversal of the provision related to the current accounts and investments with the subsidiaries have

been booked for a total net amount of €143 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.

Impact of the change in Derivative Financial Instrument Fair Value

Warrant from EIB, warrant attached to ordinary shares 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, 2024 and 2025. The change in the fair value per unit of the derivative instruments is explained in the note 11 to the consolidated financial statements.

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, such as refund liability (see note 13.1 to the financial statements).

7.1 OVERVIEW

We are an innovative clinical-stage gene therapy company with a focus on discovering, developing and commercializing novel and transformative gene therapy-based treatments for severe retinal neurodegenerative diseases. 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 in disorders of the central nervous system (CNS).

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 intravitreal, or IVT, injection to each eye. This route of administration is less invasive and is routinely practiced in ophthalmology departments and clinics.

Our lead product candidate, GS010/LUMEVOQ® (GS010; lenadogene nolpharvec), is a recombinant AAV2-based gene

therapy for the treatment of Leber Hereditary Optic Neuropathy, or LHON. We completed three Phase III studies for GS010/LUMEVOQ®. In the first two (REVERSE and RESCUE), patients received an injection of GS010/LUMEVOQ® in one eye and a sham injection in the other. In the third (REFLECT), half of the patients received a single injection of GS010/LUMEVOQ® (unilateral treatment) and half received bilateral injection (one GS010/LUMEVOQ® injection in each eye). The pre-defined efficacy endpoint was the difference in the mean improvement of visual acuity between treated and sham-injected eyes. The efficacy endpoint was not met due to an unexpected and meaningful improvement in non-treated eyes (the so-called contralateral effect). Further statistical analyses conducted on data from these Phase III trials and on the long-term (5-year) follow-up of REVERSE and RESCUE patients showed that the improvement in both eyes of the majority of patients was meaningful and sustained, with the results being statistically better than those in patients not treated with GS010/LUMEVOQ®.

We submitted our application for marketing authorization in the European Union in September 2019 but withdrew the application in April 2023 before the review could be completed. We have since been in discussions with regulatory authorities on the best possible path forward in Europe and other countries. Based on these discussions, we are in the process of finalizing the design for a new global Phase III study (RECOVER) that will be able to support marketing applications with the EMA and the FDA. Given the need to obtain endorsement from all relevant regulatory bodies on the final design of RECOVER and to secure the product supply for the trial, the inclusion of the first patient in the trial could be planned for Q2 2027. This inclusion date, however, is sensitive to the outcomes of the various regulatory interactions planned in 2026. The duration of the trial will depend on its final design.

The regulatory timeline for the UK may be different, as the feedback we received from the MHRA in November 2023 indicated that a new Phase III study was not required to file for authorization. At this point, GS010/LUMEVOQ® has not received marketing authorization in any country.

After the withdrawal of our EMA application, we planned to manufacture more Good Manufacturing Practice ("GMP") batches, using the commercial process but outside the context of a validation campaign. Our aim was to generate more batch data for a future MAA filing and to supply product for the new clinical trial and for early access programs that could enable patients to be treated before the therapeutic window in LHON closes. Drug substance (DS) batches were produced in September and November 2023 and the Drug Product (DP) batch from a blending of these two batches was released for human use in November 2024.

The successful manufacture supported the submission of applications for early access treatments in France, the US and Israel. We submitted the dossier for a named patient early access program (AAC) in France in November 2024 and was granted authorization by the French medicines safety agency ANSM in December 2025. Applications for named patient treatments began in February 2026, with the first approvals in March 2026. Individual INDs for an expanded access program in the US were cleared by the FDA in October 2025 and January 2026. Two authorizations for the Paid Named Patient Program in Israel have been granted, the first in December 2025 and the second in March 2026.

Our second most advanced product candidate, GS030, for the treatment of Retinitis Pigmentosa, or RP, is currently in an ongoing Phase I/II trial.

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, warrants, prefunded warrants 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 development of GS010/LUMEVOQ® 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 Phase III clinical trials, as well as Chemistry Manufacturing and Controls, or CMC, activities that we may conduct for GS010/LUMEVOQ® and our planned clinical studies for GS030. We anticipate that our expenses will increase substantially in connection with 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 additional financing in the form of different Early Access program indemnities including AAC in France, 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. If we are unable to generate revenue from product sales, in particular from GS010/LUMEVOQ®, in accordance with our desired timeframes 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, 2025 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 initiated a named patient Temporary Authorization for Use ("ATU nominative") for GS010, granted by the French National Agency for the Safety of Medicines and Health Products (*Agence Nationale de Sécurité du Médicament et des Produits de Santé*, or ANSM) to the *Centre Hospitalier National d'Ophtalmologie des Quinze-Vingts*, covering the period from 2019 to 2022.

All of our revenues to date have been generated exclusively from these named patient ATUs. Under this framework, we received a preliminary price paid by the hospitals and fully reimbursed by the French national health insurance system (*Sécurité Sociale*).

In 2021, the French early access framework was reformed, replacing the former Temporary Authorization for Use (ATU) system with the Early Access Authorization (*Autorisation d'Accès Précoce*, "AAP") and the Compassionate Access Authorization (*Autorisation d'Accès Compassionnel*, "AAC"). The AAC applies to medicines without marketing authorization in France and provides early access for patients with high unmet medical needs.

Under the new regime, as under the former ATU system, the Company receives a provisional price paid by hospitals and reimbursed by the French national health insurance system. In addition, a statutory rebate is payable the following year based on a scale determined by the French authorities and calculated according to the amount of revenue received.

Upon the grant of marketing authorization and the determination of the final negotiated price, a reconciliation mechanism applies: the Company must either repay the difference between the net amounts received and the final price, or may benefit from a credit if prior rebates exceed the final negotiated amount.

Upon obtaining marketing authorization (MA) and following the completion of pricing negotiations with the French health authorities, we may be required to repay to the competent social security authorities (URSSAF), as applicable, any difference between the preliminary price received and the final negotiated price.

On December 22, 2025, we announced that French medicines agency ANSM has granted authorization for named patient

early access program (*Autorisation d'Accès Compassionnel*, or AAC) for the use of the GS010/LUMEVOQ®, a gene therapy indicated for the treatment of ND4-LHON. On the same date, we have announced that Israel's Ministry of Health Pharmaceutical Division has authorized the use of the candidate gene therapy GS010/LUMEVOQ® for the early access treatment of individual patients in the country.

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 the light 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. In 2025, the Company updated its assumptions relating to the timing of rebate payments, while all other key assumptions underpinning the measurement of variable consideration remained consistent with those applied in 2024.

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 2024 CIR for an amount of €1.1 which was partially received on May 26, 2025 for an amount of 728 K€ and on September 30, 2025 for an amount of 173 K€. The remaining balance is currently pending, as additional information has been requested by the tax authorities to complete the review process. We requested the immediate reimbursement of the 2025 CIR for €0.8 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 2024 and 2025 following the

withdrawal of our EMA application for GS010/LUMEVOQ®, 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:

- **GS010/LUMEVOQ®:** Our lead product candidate, GS010/LUMEVOQ®, 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. After the withdrawal of our EMA application, we planned to manufacture more Good Manufacturing Practice ("GMP") batches, using the commercial process but outside the context of a validation campaign. Our aim was to generate more batch data for a future MAA filing and to supply product for the new clinical trial and for early access programs that could enable patients to be treated before the therapeutic window in LHON closes. Drug substance (DS) batches were produced in September and November 2023 and the Drug Product (DP) batch from a blending of these two batches was released for human use in November 2024.

The successful manufacture supported the submission of applications for early access treatments in France, the US and Israel. We submitted the dossier for a named patient early access program (AAC) in France in November 2024 and was granted authorization by the French medicines safety agency ANSM in December 2025. First approval for named patient treatments was in March 2026. Individual INDs for an expanded access program in the US were cleared by the FDA in October 2025 and January 2026. Two authorizations for the Paid Named Patient Program in Israel have been granted, the first in December 2025 and the second in March 2026.

- **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 the extension cohort (5e11 vg/eye) has been paused because the clinical batch has reached the end of its current shelf-life extension. 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 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 GS010/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 GS010/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 GS010/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.

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.

7.2.4.3 Sales and Marketing

Sales and marketing expenses consist primarily of personal costs, professional fees, communication, and branding fees. Following the withdrawal of our EMA application for GS010/LUMEVOQ®

in 2023, and the concomitant decision to terminate activities related to the preparation of a commercial launch in Europe, commercial costs have significantly decreased in 2024 and 2025.

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 the amortization of the day-one loss on a straight-line basis over the life of the warrants attached to ordinary shares, 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, 2025 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 2041. 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, warrants and warrants

attached to ordinary shares is calculated on the basis of financial mathematic models.

Revenue

We started the sale of GS010/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. We initiated a named patient Temporary Authorization for Use ("ATU *nominative*") for GS010, granted by the French National Agency for the Safety of Medicines and Health Products (*Agence Nationale de Sécurité du Médicament et des Produits de Santé*, or ANSM) to the *Centre Hospitalier National d'Ophtalmologie des Quinze-Vingts*, covering the period from 2019 to 2022.

All of our revenues to date have been generated exclusively from these named patient ATUs.

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) Non employee warrant granted to Directors (BSA), and 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 ⁽¹⁾	892,000	€0.025	€1.025	€0.44
July 8, 2013 ⁽¹⁾	328,000	€0.025	€1.025	€0.36
April 9, 2014 ⁽¹⁾	193,800	€0.025	€1.025	€0.44
April 9, 2014 ⁽¹⁾	33,000	€0.025	€1.025	€0.36
December 3, 2014 ⁽¹⁾	60,000	€0.025	€2.150	€2.15
July 8, 2015 ⁽¹⁾	733,298	€3.275	€7.800	€5.56
July 8, 2015 ⁽¹⁾	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	40,000	€2.65	€2.37	€1.22
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
May 14, 2024	300,000	€0.41	€0.40	€0.30
July 17, 2025	300,000	€0.17	€0.13	€0.06
January 30, 2026	300,000	€0.08	€0.08	€0.04

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
March 21, 2024	770,000	€0.44
July 17, 2025	1,165,000	€0.13
January 30, 2026	1,240,000	€0.08

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, 2025, 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.

If any of the assumptions used in the Black-Scholes model changes significantly, share-based compensation for future awards may differ materially compared with the awards granted previously.

The following table presents the weighted-average assumptions used to estimate the fair value of warrants and stock options granted during the periods presented:

Stock Options

	2024	2025
Volatility	108.4%	70%
Risk-free interest rate	2.88%	2.64%
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, 2024 and 2025

Operating Income

As of December 2025, Operating income decreased to €0.7 million from €2.6 million over the period. This €1.9 million decrease is mainly explained by two factors. First, in 2024, revenue was recognized in relation to the change in the valuation of the refund liability and the potential rebate obligations arising from the ATU (early access) regulatory framework. In 2025, the impact of the unwinding of the discount is largely offset by a change in assumptions regarding the expected timing of the final pricing agreement for the

product. Second, the research tax credit (CIR) decreased to €0.7 million from €1.1 million in the prior year, reflecting lower clinical development expenses for GS010 (LUMEVOQ®). The research tax credit (CIR) reached €0.8 million in 2025; after a €0.1 million reversal of previously recognized amounts, the net CIR recognized amounted to €0.7 million.

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.

In thousands of euros	As of December 31,	
	2024	2025
Revenues	1,500	1
Research Tax Credit	1,125	651
Other income	—	0
Subsidies	—	0
Total operating income	2,625	652

Research and Development Expenditures

In thousands of euros	As of December 31,	
	2024	2025
Personnel expenses	2,818	2,385
<i>o/w share-based compensation expenses</i>	596	251
Sub-contracting, collaboration and consultants	8,119	3,560
Licensing and intellectual property	280	107
Travel and entertainment expenses	104	87
Allowance for amortization	972	220
Others	76	82
Total research and development expenses	12,368	6,440

Research and development expenses decreased by 92.0%, or €5.9 million, to €6.4 million in 2025, compared with €12.4 million in the prior year. This decrease reflects the Company's continued focus on prioritizing its activities, with reduced R&D spending primarily related to the GS010 technology transfer to

its new manufacturing partner, Catalent, Inc., and to essential activities supporting the preparation of the dose-ranging study requested by the ANSM in the context of the planned resumption of the AAC (early access program).

The table below summarizes our research and development expenses incurred by program:

In thousands of euros	As of December 31,	
	2024	2025
Direct research and development expense by program:		
GS010/LUMEVOQ®	6,658	2,847
GS030	1,845	642
Total direct research and development expense	8,503	3,489
Personnel related (including share-based compensation)	2,818	2,385
Indirect research and development expense	1,047	566
Total research and development expenses	12,368	6,440

General and Administrative Expenses

In thousands of euros	As of December 31,	
	2024	2025
Personnel expenses	1,775	1,996
<i>o/w share-based compensation expenses</i>	154	120
Professional Fees	2,787	1,518
Communication and travel expenses	45	43
Directors attendance fees and expenses	251	274
Insurance and banking fees	103	58
Others	424	690
Total G&A expenses	5,385	4,711

General and administrative expenses decreased by 14.3% in 2025 to €4.7 million, compared with €5.4 million in the prior year, reflecting ongoing cost discipline. Personnel expenses increased following the recruitment of a Chief Financial Officer

in September 2024, a function that had previously been outsourced during the first half of 2024. This increase was more than offset by a 83.6% decrease in professional fees, illustrating the Company's continued focus on cost control.

Sales and Marketing Expenses

In thousands of euros	As of December 31,	
	2024	2025
Personnel expenses	475	401
<i>o/w share-based compensation expenses</i>	35	21
Fees	141	1
Communication and travel expenses	2	0
Depreciation and amortization expenses	39	66
Others	28	87
Total S&M expenses	685	555

Sales and marketing expenses decreased by 19% in 2025 to €0.6 million, compared with €0.7 million in the prior year, reflecting continued cost discipline. These expenses remain limited, consistent with the Company's current stage of development and its focus on R&D activities rather than commercial operations.

Operating Loss

Our operating loss decreased by 30.1%, or €4.8 million, in 2025, amounting to €(11.1) million compared to €(15.8) million a year earlier. This decrease reflects trends in Operating income, R&D expenses, Sales, medical and marketing expenses and G&A expenses as discussed above partially offset by the reduction in the research tax credit.

Financial Result

Our financial income in 2025 amounted to €(1.0) million compared to €1.8 million a year earlier. In 2024, the financial income is essentially explained by the context of the renegotiation of our financial obligations and the change in derivative financial instrument fair value. In 2025, the financial result represents the interest expenses on our debt and the result in connection with our financial instrument.

Net Loss

Net loss amounted to €12.0 million in FY 2025 compared to a loss of €14.0 million in FY 2024, a decrease of €2.0million or 14.0%. The weighed average number of shares outstanding increased from €95.8 million in FY 2024 to €148.3 million in FY 2025, also contributing to a reduction in loss per share from €0.15 in FY 2023 to €0.08 in FY 2025.

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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 €219,2 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,
- a €4.7 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital on February 9, 2024
- two capital increases for a total net proceeds of €7.9 million subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and new investors on May 3, 2024.
- a €2.7 million capital increase subscribed by existing shareholders (Sofinnova Partners and Heights Capital) on November 6, 2024
- a €1.5 million capital increase subscribed by existing shareholders (Sofinnova Partners and Heights Capital) on December 24, 2024 and
- a €0.8 million capital increase subscribed by existing shareholders ((Sofinnova Partners, Invus and BPIFrance) on March 7, 2025.
- a €4 million capital increase and pre-paid warrants subscribed by new and existing shareholders ((Sofinnova Partners, Invus Heights Capital and BPIFrance) on July 2025.
- a €2 million capital increase subscribed by existing shareholders ((Alumni, Invus and Heights Capital) on October 1, 2025.
- a €1.5 million capital increase subscribed by existing shareholders (Invus and Alumni) on November 13, 2025.
- a €2.3 million capital increase subscribed by existing shareholders ((Heights Capital, Invus and Alumni) on December 31, 2025.
- a €1.7 million capital increase subscribed by existing shareholders ((Heights Capital, Invus and UPMC) on March 17, 2026.

8.2 ANALYSIS OF CASH FLOW

The table below summarizes our sources and uses of cash for the years ended December 31, 2024 and 2025:

In thousands of euros	As of December 31,	
	2024	2025
Net cash flows from operating activities	(12,937)	(9,170)
Net cash flows from investment activities	17	180
Net cash flows from financing activities	13,542	8,937
o/w change in financial debts	(2,895)	(1,254)
o/w change in equity	16,742	10,383
o/w others	(305)	(193)
Net (decrease)/increase in cash and cash equivalents	623	(53)

Following the withdrawal of the Company's EMA application in April 2023, additional cash preservation measures were

implemented to significantly reduce operating cash burn in 2024 and 2025. In line with this prioritization strategy, the

Company streamlined its R&D activities, focusing on the GS010 technology transfer to its new manufacturing partner, Catalent, Inc., as well as on key activities supporting the preparation of the dose-ranging study requested by the ANSM in the context of the planned resumption of the AAC (compassionate access program).

This disciplined approach enabled the Company to achieve key milestones, including the approval of the AAC (compassionate access program) in late December 2025, the treatment of the first patients, and the initiation of the clinical study in early 2026.

Net cash flows from operating activities amounted to €(9.2) million in 2025, compared with €(12.9) million in 2024. The improvement mainly reflects the significant reduction in operating expenses, partially offset by a lower research tax credit (CIR), which constitutes the Company's sole source of revenue.

The table below sets forth the changes in our liabilities arising from financing activities:

	Note to the Consolidated financial statements	As of January 1, 2025	Financing cash flows	Derivative components	Non-cash changes		As of December 31, 2025
					Amortized costs adjustments	Other changes	
Conditional advances	11.2	4,700	0	0	261	0	4,961
Heights convertible bonds ⁽¹⁾	11.1	6,974	0	0	1,308	(2,779)	5,502
Borrowing from banks		6,341	(664)	0	1,335	0	7,011
<i>State-guaranteed loan</i>	11.3	496	(496)	0	0	0	0
<i>EIB loan</i>	11.4	5,844	(168)	0	1,335	0	7,011
Lease Liability	6	1,099	(749)	0	0		350
Derivative liabilities		3,960	160 ⁽²⁾	(4,000)	0	537	656
Total liabilities from financing activities		23,072	(1,254)	(4,000)	2,904	(2,242)	18,480

(1) €2.8 m were converted on shares by reimbursement of 4 instalments in 2025.

(2) €0.2 m refers to the initial valuation of the March 6, 2025 warrants.

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

Net cash flows from investing activities remained limited, amounting to €0.2 million in 2025 compared with €0.02 million in 2024, reflecting the activity of the Company's liquidity contract and, in 2025, the refund of the security deposit related to the U.S. office premises following the termination of the lease in August 2025.

Net cash flows from financing activities amounted to €8.9 million in 2025, compared with €13.5 million in 2024. This change reflects capital increases of €10.4 million in 2025 versus €16.7 million in 2024, in line with the Company's financing strategy and the timing of fundraising activities. In addition, 2025 includes the repayment of the final installment of the French state-guaranteed loan (PGE) in October, whereas 2024 included the partial repayment of the PGE for €2.2 million.

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 €4.7 million capital increase subscribed by existing shareholders (Sofinnova Partners, Invus and UPMC Enterprises) and Heights Capital. In May 2024, we completed a capital increase for a total net proceeds of €7.9 million. In November 2024, we secured a €2.7 million capital increase subscribed by existing shareholders (Sofinnova Partners and Heights Capital).

We also completed another capital increase for a total of €1.5 million subscribed by the same existing shareholders in December 2024.

In March 2025, we secured a €0.8 million subscribed by Sofinnova Partners, Invus and BPIFrance. In July 2025, we completed a capital increase for a total net proceeds of

€4 million in 2 steps, one on July 3 and the second part on July 17. In September 26, 2025, we secured a €3.5 million capital increase subscribed by existing shareholders (Heights Capital, Invus and Alumni Capital). We also completed another capital increases for a total of €1.8 million in November 2025 and 2.8 in December 2025.

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	16,742	—	—	—	—	16,742
2025	10,945	—	—	—	—	10,945
Total	211,473	26,063	14,750	4,096	1,147	257,529

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.

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 17th 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.

On May 7, 2024, we secured a capital increase reserved to specialized investors and (ii) a concurrent capital increase by way of a private placement, by the issuance of new shares with warrants attached, for a total gross amount of €9.3m (excluding the future net proceeds related to the exercise of the warrants). The subscription price for one ABSA is €0.395 (the “Offering Price”). The Offering Price is the same in the two concurrent capital increases.

The Offering was carried out through the issuance of 23,500,040 ABSA (as defined below), in two distinct but concomitant transactions:

- a capital increase without shareholders' preferential subscription rights reserved to a category of persons for a total of €7.7m through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares.
- a capital increase without preferential subscription rights by way of “Private Placement New Share” for a total of €1.5m to which are attached 1 warrant for 1 new share.

The Offering Price is €0.395 for the two concurrent capital increases and the transaction price has been split between ordinary shares for €7.5m and warrants for €1.8m.

Upon settlement of the Offering, the Warrants will be exercisable for a period of thirty months from the date of issue. The exercise of a Warrant will give the right to subscribe to one (1) Warrant Share (the “Exercise Ratio”), it being specified that this Exercise Ratio may be adjusted following any transactions carried out by the Company on its share capital or reserves, as from the issuance date of the Warrants, in order to maintain the rights of the Warrants' holders. The exercise price of the Warrants will be equal to €0.45.

On November 1, 2024, we completed a financing through a capital increase reserved to specialized investors by the issuance of new shares with warrants attached, for a total gross amount of c. €2.8 million (excluding the future net proceeds related to the exercise of the warrants) (the “Reserved Offering”). The subscription price for one ABSA is €0.3513 (the “Offering Price”).

The Reserved Offering was carried out through the issuance of 7,901,000 ABSA (as defined below) via a capital increase without shareholders' preferential subscription rights reserved to a category of persons through the issuance of new shares of a per value of €0.025 (the “New Shares”), to which are attached 1 warrant for 1 new shares.

The Offering Price is €0.3513, equal to the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding its setting (i.e., October 25, 28, 29, 30 and 31, 2024) (the “Reference Price”) plus a premium of 4.6%. Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0812, this value was obtained using the Black & Scholes method with a volatility of 35%), this would represent a discount of 19.54% compared with the Reference Price, in accordance with the 23rd resolution of the General Meeting. Upon settlement of the Reserved Offering, the Warrants will be exercisable from April 1, 2025, until the maturity of the warrants, which is sixty months from the date of issue. In no event, the Warrants will be exercisable before April 1, 2025.

On December 24, 2024, we completed a financing through a capital increase reserved to specialized investors by the issuance of new shares with warrants attached, for a total gross amount of c. €1.5 million (excluding the future net proceeds related to the exercise of the warrants) (the "Reserved Offering"). The subscription price for one ABSA is €0.2816 (the "Offering Price").

The Reserved Offering, was carried out through the issuance of 5,326,706 ABSA (as defined below) via a capital increase without shareholders' preferential subscription rights reserved to a category of persons through the issuance of new shares of a per value of €0.025 (the "New Shares"), to which are attached 1 warrant for 1 new shares.

The Offering Price is €0.2816, equal the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding its setting (i.e. December 17, 18, 19, 20 and 23, 2024) (the "Reference Price") plus a premium of 3.7%. Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0516, this value was obtained using the Black & Scholes method with a volatility of 35%), this would represent a discount of 15.32% compared with the Reference Price, in accordance with the 23rd resolution of the General Meeting. Upon settlement of the Reserved Offering, the Warrants will be exercisable from April 1, 2025 until November 6, 2029. In no event, the Warrants will be exercisable before April 1, 2025.

On March 7, 2025, we announced a new round of financing reserved to specialized investors and funded by the issuance of new shares with warrants attached, for a total gross amount of approximately €0.9 million (excluding the future net proceeds related to the exercise of the warrants) (the "Reserved Offering"). The subscription price for one ABSA is €0.2248 (the "Offering Price").

The Reserved Offering, for a total of €860,839 (share issue premium included), was carried out through the issuance of 3,829,355 ABSA via a capital increase without shareholders' preferential subscription rights reserved to a category of persons through the issuance of new shares at a per value of €0.025 (the "New Shares"), to which are attached one warrant for one new share (the "Warrants" and together with the New Shares, the "ABSA" and the new shares of the Company resulting from the exercise of the Warrants, the "Warrants Shares").

The Offering Price is €0.2248, equal the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding its setting (i.e., February 28, March 3, 4, 5 and 6, 2025) (the "Reference Price") plus a premium of 0.6%. Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0417, the value of which was obtained using the Black & Scholes method with a volatility of 31%), this would represent a discount of 18.04%

compared with the Reference Price. The exercise price of the Warrants will be equal to €0.2248, i.e., a premium of 0.6% to the Reference Price, payable at the time of exercise of the Warrants. Upon settlement of the Reserved Offering, the Warrants will be exercisable from December 31, 2025, until November 6, 2029. In no event, the Warrants will be exercisable before December 31, 2025.

On July 1, 2025, we announced the completion of a private placement of €3,908,715.39 subscribed by a limited number of investors. The Private Placement was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 21,251,267 ordinary shares (actions ordinaires), par value €0.025 per share of the Company (the "Offered Shares");
- 1,850,000 pre-funded warrants (the "Offered Pre-Funded Warrants") giving the right to subscribe to 1,850,000 additional ordinary shares (the "Pre-Funded Warrant Shares"); and
- 23,101,267 warrants (the "Offered Investor Warrants") giving the right to subscribe to 23,101,267 additional ordinary shares (the "Investor Warrant Shares").

Investors had the choice to subscribe for two "units" composed of:

- Offered Shares to which Offered Investor Warrants were attached (the "ABSA"), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the "Pre-paid Units"), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share, and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The issue price of one ABSA is €0.17.

The issue price of one Pre-paid Unit is €0.16.

The exercise price of one Offered Investor Warrant is €0.21 per Investor Warrant Share.

The exercise price of one Offered Pre-Funded Warrant is €0.01 per Pre-Funded Warrant Share.

The Offered Pre-Funded Warrants may be exercised at any time within 60 months of their issuance. The Offered Investor Warrants may be exercised at any time within 60 months of their issuance.

On July 17, 2025, we announced a financing through a capital increase reserved to an existing shareholder by the issuance of new shares with warrants attached, for a total gross amount of €499,999.92 (excluding the future net proceeds related to the exercise of the warrants) (the "Reserved Offering"). The subscription price for one ABSA is €0.17 (the "Offering Price"). This follows the approximately €4 million financing announced

on July 1, 2025 (the “Early July Financing”). The Offering Price of the ABSA and the terms and conditions of the warrants, including their exercise price, are identical to those included in the Early July Financing.

On September 26, 2025, we announced the successful completion of a €3,694,665.92 fundraising subscribed by three of its shareholders: Heights Capital, Invus and Alumni Capital (the “Fundraising”). This fundraising follows the €4.5 million private placement completed in early July and uses the same structure of shares and warrants, including pre-funded warrants, as detailed below.

The Fund raising was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 18,816,666 ordinary shares (actions ordinaires), par value €0.025 per share of the Company (the “Offered Shares”);
- 13,060,600 pre-funded warrants (the “Offered Pre-Funded Warrants”) giving the right to subscribe to 13,060,600 additional ordinary shares (the “Pre-Funded Warrant Shares”); and
- 31,877,266 warrants (the “Offered Investor Warrants”) giving the right to subscribe to 31,877,266 additional ordinary shares (the “Investor Warrant Shares”).

Investors had the choice to subscribe for two “units” composed of:

- Offered Shares to which Offered Investor Warrants were attached (the “ABSA”), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the “Pre-paid Units”), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The issue price of one ABSA is €0.12.

The issue price of one Pre-paid Unit is €0.11.

The exercise price of one Offered Investor Warrant is €0.21 per Investor Warrant Share.

The exercise price of one Offered Pre-Funded Warrant is € 0.01 per Pre-Funded Warrant Share.

The Offered Pre-Funded Warrants may be exercised at any time within 58 months of their issuance. The Offered Investor Warrants may be exercised at any time within 58 months of their issuance.

On November 10, 2025, we announced the successful completion of a €1,999,998.1515 fundraising subscribed by two investors which were existing shareholders: Invus and Alumni Capital (the “Fundraising”). This fundraising follows the

€4.5 million private placement completed in July (in two tranches) and the €3.7 million fundraising completed in early October. The Fundraising uses the same structure of shares and warrants, including pre-funded warrants, as detailed further below.

The Fund raising was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 15,980,844 ordinary shares (actions ordinaires), par value €0.025 per share of the Company (the “Offered Shares”);
- 3,492,063 pre-funded warrants (the “Offered Pre-Funded Warrants”) giving the right to subscribe to 3,492,063 additional ordinary shares (the “Pre-Funded Warrant Shares”); and
- 19,472,907 warrants (the “Offered Investor Warrants”) giving the right to subscribe to 19,472,907 additional ordinary shares (the “Investor Warrant Shares”).

Investors had the choice to subscribe for two “units” composed of:

- Offered Shares to which Offered Investor Warrants were attached (the “ABSA”), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the “Pre-paid Units”), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The Offered Investor Warrants attached to the Offered Shares and to the Offered Pre-Funded Warrants are identical and thus fungible when they are detached from the Offered Shares and the Offered Pre-Funded Warrants, upon issuance.

The issue price of one ABSA is €0.1045.

The issue price of one Pre-paid Unit is €0.0945.

The exercise price of one Offered Investor Warrant is €0.21 per Investor Warrant Share.

The exercise price of one Offered Pre-Funded Warrant is € 0.01 per Pre-Funded Warrant Share.

The Offered Pre-Funded Warrants may be exercised at any time within 56 months of their issuance. The Offered Investor Warrants may be exercised at any time within 56 months of their issuance.

On December 29, 2025, we announced the successful completion of a €2,894,715.96 fundraising subscribed by three of its shareholders: Heights Capital, Invus and Alumni Capital (the “Fundraising”). This fundraising follows the €4.5 million private placement completed in July (in two tranches), the €3.7 million fundraising completed in early October and the

€2 million fundraising completed in November. The Fundraising uses the same structure of shares and warrants, including pre-funded warrants, as detailed further below.

The Fundraising was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 30,433,950 ordinary shares (actions ordinaires), par value €0.025 per share of the Company (the “Offered Shares”);
- 6,571,428 pre-funded warrants (the “Offered Pre-Funded Warrants”) giving the right to subscribe to 6,571,428 additional ordinary shares (the “Pre-Funded Warrant Shares”); and
- 37,005,378 warrants (the “Offered Investor Warrants”) giving the right to subscribe to 37,005,378 additional ordinary shares (the “Investor Warrant Shares”).

Investors had the choice to subscribe for two “units” composed of:

- Offered Shares to which Offered Investor Warrants were attached (the “ABSA”), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the “Pre-paid Units”), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The Offered Investor Warrants attached to the Offered Shares and to the Offered Pre-Funded Warrants are identical and thus fungible when they are detached from the Offered Shares and the Offered Pre-Funded Warrants, upon issuance.

The issue price of one ABSA is €0.08.

The issue price of one Pre-paid Unit is €0.07.

The exercise price of one Offered Investor Warrant is €0.11 per Investor Warrant Share.

The exercise price of one Offered Pre-Funded Warrant is €0.01 per Pre-Funded Warrant Share.

The Offered Pre-Funded Warrants may be exercised at any time within 60 months of their issuance. The Offered Investor Warrants may be exercised at any time within 60 months of their issuance.

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 24th 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 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 May 29, 2024 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is €0.3272. As a result of this change, the maximum number of shares that may be created upon conversion of the Notes has been adjusted to 26,507,620.

On June 27, 2024, we and the Noteholders amended and restated the Terms and conditions of the Notes. This amendment modifies the price limit as approved by the shareholders and provides for the possibility of Additional Amortisation Right of the Noteholders. These Additional Amortization Rights enable the Noteholders, from June 28, 2024 up to the maturity date (unchanged – still December 2027), to require partial redemption of outstanding notes by making an additional instalment payment (with a notional redemption amount per Note of €5,263 – also not modified). Such Additional Instalment Payment being payable

with the same characteristics as the Scheduled instalments, which are:

- by the delivery of a number of freely-tradable Shares equal to the Additional Notional Redemption Amount divided by the Instalment Share Settlement Price for the applicable Additional Instalment Date
- by the payment in cash of an amount equal to 110% of the applicable Additional Notional Redemption Amount
- And a maximum of:
 - one Additional Instalment Date may occur during any period from a Scheduled Instalment Date to the next Scheduled Instalment Date (whether or not any Additional Instalment Date occurred in any previous such periods)
 - and three Additional Instalment Dates may occur during any calendar year (for the avoidance of doubt, whether or not any Additional Instalment Date occurred in any previous calendar year).

These Additional Instalments correspond to the payment of the first four unpaid Scheduled Instalments as well as any future instalments that may be delayed or anticipated.

On June 28, 2024, August 30, 2024, September 28, 2024, December 2, 2024 and December 28, 2024, following this amendment, we made repayment. the 631,560 installment was converted into 1,930,195 new shares each time, using the new price limit.

On March 28, 2025, a new repayment was made and the 631,560 installment was converted into 1,930,195 new shares.

On May 13, 2025 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is 0.1958 euros.

On June 30, 2025, the Company and the Noteholders amended and restated the Terms and Conditions of the Notes. This amendment only modifies the price limit to €0.1958 as approved by the shareholders (with no other modification compared to previous terms and conditions).

During the second semester:

- The initial installment due and payable on June 28, 2025 was repaid on July 2, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on July 1, 2025 (approximately €3.9 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.
- The initial installment due on September 28 was repaid on October 1 through debt offsetting as part of the capital increase executed on that date.
- The initial installment due on December 28 was repaid on December 31 through debt offsetting as part of the capital increase executed on that date.

These three offset transactions were formalized by three Set-off agreements signed on July 25, 2025, September 25, 2025, and December 26, 2025.

No additional installments were repaid during this period.

As of December 31, 2025 the derivative instrument amounts to €67 and the remaining debt to €5.5 million. The non-current portion of debt amounts is €3.1 million as of December 31, 2025.

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 of which 4.1 million was received.

Repayment schedule of the conditional advances is as follows:

- €550 K from June 30, 2026;
- €1,000 K from June 30, 2027;
- €1,500 K from June 30, 2028; and
- €1,046 K from June 30, 2029.

Each of these annual amounts is payable in four equal quarterly instalments.

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. 2041.

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.

As at December 31, 2025, the total debt amount to €5.0 million and €0.4 million is recorded in current liabilities and €4.6 million in non-current liabilities.

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 the context of the renegotiation of financial obligations in June 2024, the Company and its creditor banks (BNP Paribas, CIC and Bpifrance) (the "Banks"), previously agreed to suspend

the payment of the principal, subject to certain conditions. The parties have now agreed to extend the maturity of the loans until December 2024 and to adopt a new payment schedule for the outstanding principal and interest, featuring 6 monthly instalments with gradual amortization (5% of outstanding principal per month over July, August and September 2024, and then 28.3% over October, November and December 2024). A new interest rate has been fixed.

The company has only partially settled its latest installment on the state-guaranteed loan (PGE) at the end of December 2024 and successfully negotiated on June 29, 2025 with its banking partners to extend the maturity dates of the overdue PGE to October 31, 2025. The Company settled the remaining balance in full at the end of October 2025 in accordance with the revised repayment schedule.

As of December 31, 2025, the Company no longer had any outstanding balance under the state-guaranteed loan (PGE).

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 GS10/LUMEVOQ[®],
- 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 GS10/LUMEVOQ[®], 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 GS10/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.

The derivative instrument amounts to €0.01 million and the remaining debt to €7.0 million as of December 31, 2025.

The part of the debt which is expected to be repaid within the next 12 months amounted to €0.2 million in relation to interest to be paid in the first semester 2026.

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, 2025. 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	4,961	396	3,170	1,394
Corporate bonds	5,502	3,120	2,382	—
Borrowings from Banks	7,011	176	6,835	—
<i>o/w state-guaranteed loan</i>	—	—	—	—
<i>o/w EIB loan</i>	7,011	176	6,835	—
Sub Total	17,474	3,692	12,387	1,394
Leases	350	346	4	—
Total	17,824	4,038	12,391	1,394

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	7,247	413	3,683	3,151
Corporate bonds	6,316	3,789	2,527	—
Borrowings from Banks	9,375	176	9,198	—
<i>o/w state-guaranteed loan</i>	—	—	—	—
<i>o/w EIB loan</i>	9,375	176	9,198	—
Sub Total	22,938	4,378	15,408	3,151
Leases	350	346	4	—
Total	23,288	4,724	15,412	3,151

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 GS10/LUMEVOQ® under a Temporary Authorization for Use (ATU) in France.

On December 2025, the French medicines safety agency ANSM (*Agence nationale de sécurité du médicament et des produits de santé*) has granted compassionate use authorization (*Autorisation d'Accès Compassionnel*, or AAC) for the use of the GS010/LUMEVOQ® gene therapy, and Israel's Ministry of Health Pharmaceutical Division has authorized the use of the candidate gene therapy GS010/LUMEVOQ® for the early access treatment of individual patients in the country.

Although we are unable to predict the precise timing of the treatments and payments in the various early access programs in the coming year, the expected revenues in the aggregate, are expected to be sufficient to, at a minimum, ensure the Company's operational continuity in the ordinary course of business, through 2026. Beyond this baseline, we will continue our funding operations, on a dilutive and non-dilutive basis, to further extend the cash runway and in particular to finance the RECOVER Phase III trial.

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, GS10/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 GS10/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 GS10/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 2024 and 2025 were primarily related to 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,	
	2024	2025
Licenses, software	—	—
Property, plant and equipment	1	1
Non-current financial assets	—	—
Total	1	1

As of December 31, 2025, we had no material contractual commitments to acquire property, plant or equipment.

8.5 INFORMATION REGARDING THE ANTICIPATED SOURCES OF FUNDS NEEDED

Financial Debt Obligations

The Company's current financial debt consists of:

- Tranche A of the EIB loan: €9.4 million (nominal amount and financial interests as of December 31, 2025).
- Convertible bonds in favor of Heights Capital: €6.3 million nominal amount (€6.9 million in case of full redemption in cash).
- Conditional advances from Bpifrance: €7.2 million (corresponding to the nominal amount plus accrued interest, compared with a carrying amount of €4.9 million as of December 31, 2025, measured at amortized cost), with annual repayments starting in June 2026 (see Note 11.2 – Conditional advances).

Heights Capital agreed to accept payment in shares rather than cash for the March 2025 convertible bond installments, despite the stock price falling below the threshold that would typically require cash amortization per the original agreement.

During the second part of 2025, the initial installment due and payable on June 28, 2025 was repaid on July 2, 2025 during the equity-with-warrants-attached and pre-funded warrants

financing announced on July 1, 2025 (approximately €3.9 million). 0.7 million € of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription. The initial installment due on September 28 was repaid on October 1 through debt offsetting as part of the capital increase executed on that date. The initial installment due on December 28 was repaid on December 31 through debt offsetting as part of the capital increase executed on that date. These three offset transactions were formalized by three Set-off agreements signed on July 25, 2025, September 25, 2025, and December 26, 2025.

Financial Position and Recent Funding

As of March 31, 2026, the Company's available consolidated cash and cash equivalents amounted to €3.2 million (compared to €2.4 million As of December 31, 2025, €2.5 million on December 31, 2024)

In 2025 and early 2026, the Company completed several equity financings totaling approximately €15.7 million, through a combination of shares and warrants (including pre funded

warrants), subscribed by existing shareholders (including Heights Capital, Sofinnova, Invus, UPMC Enterprises and Alumni Capital) and new investors (see Note 10: Capital).

Based on its current cash position and projected cash flows, the Group's available financial resources are insufficient to cover its operational requirements over the next twelve months.

Financial obligations

As of December 31, 2025, the Company's financial debt of €22.9 million consists of:

- Tranche A of the EIB loan: €9.4 million (corresponding to the nominal amount plus accrued interest, repayable in a single bullet payment in February 2028, compared with a carrying amount of €7.0 million as of December 31, 2025) (see Note 11.4 European Investment Bank ("EIB") credit facility);
- Convertible bonds in favor of Heights Capital: €6.3 million nominal amount (compared with a carrying amount of €5.5 million as of December 31, 2025), with quarterly amortization installments of €0.7 million, at the Group's option in cash or shares, until December 2027 (see Note 11.1 Bond financing);
- Conditional advances from Bpifrance: €7.2 million (corresponding to the nominal amount plus accrued interest, compared with a carrying amount of €5.0 million as of December 31, 2025, measured at amortized cost), with annual repayments starting in June 2026 (see Note 11.2 – Conditional advances).

The financial debt does not include the refund liability (carrying amount of €5.0 million as of December 31, 2025) associated with potential rebates arising from the ATU (early access) program, which will be payable upon obtaining marketing authorization.

Business update

In December 2025, the ANSM granted Compassionate Use Authorization (Autorisation d'Accès Compassionnel, AAC) for the GS010/LUMEVOQ® gene therapy in France. On March 9, 2026, the ANSM approved the first individual patient applications submitted under this AAC program. The first patients were treated on March 19, 2026, at 15–20 national hospitals, with the first payments received end of March 2026. As of March 31, 2026, the Company's available consolidated cash and cash equivalents amounted to €3.2 million.

Although the Group is unable to predict the precise timing of treatments and related payments under its various paid early access programs (in particular in France and Israel) over the coming year, management currently expects that aggregate revenues from these programs in 2026 should be sufficient to cover the Group's operating expenses for that period, excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study.

Financial outlook and mitigation plans

These early access revenues are not expected to be sufficient to fully fund the RECOVER Phase III clinical trial and the associated manufacturing costs. As a result, and in order to supplement its working capital and fund ongoing operating expenses, including preparation for and execution of the RECOVER Phase III clinical trial currently expected to start in the second quarter of 2027, the Company will need to obtain additional sources of financing (debt and/or equity) and/or expand international paid Early Access Programs beyond France and Israel and/or enter into out-licensing deal outside the USA and Europe, partnering or M&A transactions within the going concern assessment period and, in any case, before the end of 2026 in order to avoid to postpone the start of the Phase III study.

Going Concern Assessment

The Group's assessment that the going concern basis of preparation remains appropriate is based on cash flow projections covering a period of at least twelve months from the date of authorization of these consolidated financial statements. These projections reflect the following key assumptions:

- the successful execution of the AAC program in France and other paid early access programs, generating aggregate revenues in 2026 sufficient to cover the Group's operating costs for that period (excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study);
- the availability, if required, of short-term bridge financing prior to securing the structural funding required for the RECOVER Phase III clinical trial, in order to offset the fact that the Company does not know the precise timing of treatments and related payments;
- the Group's ability to secure additional funds before the end of 2026, with the structural financing required for the RECOVER Phase III clinical trial expected to be obtained from one or more of the following sources: (i) a new equity financing, (ii) the potential drawdown of the €12 million non-dilutive Tranche B under the existing EIB facility (subject to the satisfaction of milestone-based conditions currently under discussion), (iii) expanding international paid Early Access Programs beyond France and Israel, and (iv) potential out-licensing or partnering arrangements or M&A transaction;
- the Group's ability to timely initiate manufacturing campaigns with, and provide adequate support to, its contract manufacturing organizations (CMOs) so as to rebuild and secure sufficient product inventories for treatments expected to be performed in 2027 and 2028.

While management believes that it will be able to raise additional funds and/or realize partnering or M&A opportunities, there can be no assurance that such transactions will be completed on a timely basis, in sufficient amounts or on

acceptable terms. Failure to secure adequate funding could require the Group to significantly curtail or delay its operating plans, impair its ability to realize its assets and settle its liabilities in the normal course of business, or could ultimately lead to insolvency proceedings or the cessation of its operations in whole or in part.

These events and conditions, together with the uncertainties described above, indicate the existence of a material uncertainty that may cast significant doubt on the Company's 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 ⁽¹⁾
Shareholders' General Meeting	May 19, 2026
Cash position for the 2 nd quarter of 2026	July 8, 2026
Financial results for the 1 st half of 2026	September 29, 2026
Cash position for the 3 rd quarter of 2026	October 8, 2026

(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.

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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 consist of biological products (hereafter referred as investigational 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 investigational product, 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 phases that may overlap or be combined:

- **Phase I.** The investigational 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 investigational 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 product

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 product'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. Regulatory authorization is required for the conduct of clinical trials.

The regulatory authorities may block the conduct of investigational product clinical trials submitted by the companies, 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 investigated in clinical trials. The information communicated is summarized in a written document delivered to the patient prior to any administration of investigational products, and the latter must confirm his or her agreement to participate in the clinical trial by signing an informed consent form.

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.

In order to harmonize the conduct of clinical trials across the European Union, enhance efficiency and safety for participants and improve the supervision and transparency of clinical trials, the Clinical Trials Directive has been 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. The regulation was adopted on April 16, 2014, published in the *Official Journal* of the EU on May 27, 2014 (the

"Clinical Trials Regulation") and entered into force in all EU member states and for all clinical trials on January 31, 2025.

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 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, for investigational products containing GMOs (genetically modified organism), an authorization from the national GMO competent authority of each country involved in a clinical trial is required before the clinical trial can commence.

In the context of the Clinical Trial Regulation, the sponsor must submit a single application for authorization via the portal associated with the EU database (CTIS), comprising a common scientific Part I, evaluated jointly by National Authorities of the EU Member States in which the trial will be carried out (with

one of the Member States concerned acting as Reporting Member State [RMS] and the others being referred as member states concerned [MSC]) and a national Part II covering the ethical and data protection aspects of the trial, evaluated independently by each MSC according to the national requirements.

The assessment of Part I consists in the evaluation of scientific documentation related to the trial on the anticipated therapeutic and public health benefits, risks and inconveniences for the subject, manufacturing and import requirements, labelling requirements, and completeness and adequateness of the investigator's brochure. This assessment is led by the RMS and conducted jointly with the other MSC as applicable.

The conclusion of the RMS with regard to Part I of the assessment report is deemed to be the conclusion of all MSC. However, the MSC may disagree with this conclusion for specific 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 MSC may then refuse the clinical trial on its territory.

The assessment of Part II consists in the evaluation of the application by each MSC including the ethics committee, for its territory. The following aspects set out in the Clinical Trial Regulation and the General Data Protection Regulation are assessed:

- Requirements for gathering the informed consent of the subjects.
- Arrangements for rewarding or compensating subjects and investigators.
- Arrangements for the recruitment of subjects.
- Protection of personal data.
- Suitability of individuals involved.
- Suitability of clinical trial sites.
- Damage compensation: the Sponsor has the obligation to ensure compensation of a damage, using any appropriate arrangements existing in the MSC (insurance or guarantee or a similar arrangement); the proposed arrangement should be subject to assessment by each Member State according to national law.
- Collection, storage, and future use of biological samples of the subject.

The maximum calendar periods for the Part I and Part II assessment of the initial application for authorisation of a clinical trial are 10 days for validation, extensible for up to 15 days in the event of validation question(s), 45 days for the assessment, extensible for up to 31 days in the event of question(s) and 5 days for every MSC to notify the decision to the Sponsor. Substantial modifications have the same calendar, shortening the validation period to 6 days and the assessment to 38 days. The assessment is extended by a maximum further 50 days for clinical trials involving an advanced therapy medicinal product (ATMP).

A "single" decision covering the conclusions of the Part I and Part II evaluations is issued by each MSC and is notified to the sponsor through CTIS. The decision could be an authorisation, an authorisation with conditions, or a refusal to conduct a given trial.

As to the GMO aspects, 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. Country-specific GMO authorization processes required before the initiation of a clinical trial follow national requirements and procedural timelines, which must be coordinated with the aforementioned regulatory submission process through CTIS.

Throughout the conduct of a clinical trial and to comply with the Clinical Trial Regulation, the Sponsor has to fulfill certain obligations:

- Follow the approved protocol and the good clinical practice principles.
- Record, process, store and handle data in such a way that it can be accurately reported, interpreted and verified, while preserving the confidentiality of the records and requiring appropriate technical and organisational measures to protect information and personal data (interplay between the Clinical Trials Regulation 536/2014 and the General Data Protection Regulation 2016/679).
- Report the results of clinical trials:
 - Irrespective of the outcome of a clinical trial, and in the case of an early termination of a clinical trial, within one year from the end of the clinical trial in all MSCs or within six months for clinical trials in paediatric populations, the sponsor shall submit to CTIS a summary of the results.
 - The Sponsor is also required to provide summary results of clinical trials in a format understandable to laypersons, available in a new EU database.
- Perform safety reporting *i.e.*:
 - Notifies the Eudravigilance database without delay and at the latest within the deadlines set by Clinical Trial Regulation, of all relevant information on suspected serious and unexpected adverse reactions (SUSARs) resulting from clinical trials conducted in EU Member States or third countries.
 - For investigational drugs other than placebos, 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.

- Archive the clinical trials master file for 25 years and the medical files of subjects for the time period as prescribed by national law.

Events occurring during the conduct of a clinical trial that have an impact on the benefit-risk balance may trigger a temporary halt or early termination of a clinical trial.

Besides, the Sponsor shall notify the Member States concerned about a serious breach of the Regulation No. 536/2014 or of the version of the protocol applicable at the time of the breach through CTIS without undue delay but not later than seven days of becoming aware of that breach. A 'serious breach' means a breach likely to affect to a significant degree the safety and rights of a subject or the reliability and robustness of the data generated in the clinical trial.

The Clinical Trial Regulation does not apply to non-interventional trials, which must be conducted in compliance with national regulations in countries involved in the trial.

GenSight-sponsored trials are mostly interventional clinical trials.

European Legislation – Applicable provisions

- 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) No 536/2014 of the European Parliament and of the Council of April 16, 2014 on clinical trials on medicinal products for human use, and repealing Directive 2001/20/EC.
- Commission Implementing Regulation (EU) 2017/556 of March 24, 2017 on detailed arrangements for the good

clinical practice inspection procedures pursuant to Regulation (EU) No 536/2014 of the European Parliament and of the Council.

- Commission Delegated Regulation (EU) 2017/1569 (for linguistic versions, click here) of May 23, 2017 supplementing Regulation (EU) 536/2014 of the European Parliament and of the Council by specifying principles and guidelines for good manufacturing practice for investigational medicinal products for human use and arrangements for inspections (applicable as from the date of entry into application of Regulation (EU) No. 536/2014 on Clinical Trials).
- Commission Implementing Regulation (EU) 2022/20 of January 7, 2022 laying down rules for the application of Regulation (EU) No 536/2014 of the European Parliament and of the Council as regards setting up the rules and procedures for the cooperation of the Member States in safety assessment of clinical trials.
- Commission Delegated Regulation (EU) 2022/2239 of September 6, 2022 amending Regulation (EU) No 536/2014 of the European Parliament and of the Council as regards labelling requirements for unauthorised investigational and unauthorised auxiliary medicinal products for human use.
- Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 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 (see Section "Protection of Personal Data" below).

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: the Clinical Trials Directive has been notably implemented by Act No. 2004-806 of August 9, 2004 relating to the public health policy, as amended, and by Decree No. 2006-477 of April 26, 2006, modifying the relevant provisions 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.

In the context of the Clinical trial Regulation no. 536/2014: French Ordinance 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 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.

Decree No. 2016-1537 of November 16, 2016 defined 3 categories of researches involving human beings (RIPH):

- RIPH Category 1: interventional RIPH mentioned in 1° of article L. 1121-1 of the PHC involving one or more interventions on individuals that are not justified by their usual care and involving risks or constraints that cannot be considered minimal.
- RIPH Category 2: interventional RIPH mentioned in 2° of article L. 1121-1 of the PHC involving minimal risks and constraints (study of routine care).
- RIPH Category 3: non-interventional (observational) RIPH mentioned in 3° of article L. 1121-1 of the PHC, involving acts or procedures without risk or constraint in relation to what is planned in the routine care.

Category 2 and Category 3 RIPH studies could be initiated based upon prior favorable opinion from an ethics committee (CPP) randomly appointed. The Clinical Trial Regulation does not apply to these trial categories.

Category 1 RIPH studies could be initiated based upon prior favorable opinion from the French health authority (ANSM) and an ethics committee (CPP). Clinical trial applications are to be submitted through CTIS even if France is the only participating Member State, automatically appointed as the RMS for the trial.

In France, the scientific review of Part I is the responsibility of the ANSM and the ethical review of Part II is the responsibility of the CPP. Besides, for the ethical evaluation of Part I, coordination is established between the CPP and the ANSM so that the Part I questions raised by the CPP are taken into account by the ANSM during the coordinated assessment of Part I if applicable. The CPP registers its final assessment report for Part II in CTIS and sends its conclusion to the sponsor *via* CTIS.

Please note that, pursuant to the French Public Health Code, the sponsor of any RIPH is required to take out insurance covering its civil liability and that of all persons involved in the research, in order to guarantee compensation for any harmful consequences suffered by participants as a result of the research (Art. L1121-10).

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

- Act No. 2002-303 of March 4, 2002 on rights of patients and on the quality of the healthcare system and its implementing decrees.
- Act No. 2016-41 of January 26, 2016 for the modernization of our health system.

Before the implementation of the Clinical trial regulation 536/2014:

- Act No. 2004-806 of August 9, 2004 on public health policy.
- 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.
- Decision of November 24, 2006 establishing the rules for good clinical practice for research involving human subjects;

- Decision of December 11, 2006 establishing the rules of good manufacturing practice.
- Decree No. 2007-454 of March 25, 2007 on agreements and relationships between companies and members of some healthcare professions, amending the PHC.
- Act No. 2011-2012 of December 29, 2011 aiming to strengthen health safety of medicinal and health products.

With the implementation of the Clinical trial regulation 536/2014

- Act No. 2012-300 of March 5, 2012 (or "Loi Jardé") related to biomedical research involving human beings.
- Decision of December 29, 2015 establishing the rules for good clinical practice.
- Order No. 2016-800 of June 16, 2016 on research involving human beings.
- 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 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. 2017-884 of May 9, 2017 modifying some regulatory provisions on research involving human beings.
- Order of April 12, 2018 establishing the list of researches referred to in 2° of Article L. 1121-1 of the French Public Health Code.
- Order of April 12, 2018 establishing the list of researches referred to in 3° of Article L. 1121-1 of the French Public Health Code.
- 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.

In relation to the Protection of Personal Data (see Section "Protection of Personal Data" below):

- Amended Act of January 6, 1978 (French Data Protection Act).
- Decision No. 2018-155 of May 3, 2018, approving the reference methodology for the processing of personal data in the context of research not involving human subjects, studies, and evaluations in the field of health (MR-004).
- 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).

In relation to the GMO Assessment in France:

- 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.
- Decree No. 2022-323 of March 4, 2022, on research involving human subjects and clinical trials of medicinal products.

Protection of Personal Data in the European Union

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.

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.

In 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 the processing of personal data in the context of research not involving human subjects, studies, and evaluations in the field of health (MR-004)
- 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-001).

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.

Marketing Authorizations in the European Union

In the EEA, medicinal products can only be commercialized after obtaining a marketing authorization or MA, from the competent regulatory authorities.

To obtain regulatory approval of medicinal 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.

There are different types of marketing applications 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 141/2000.

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.

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.

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".

Market protection in the European Union

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

Orphan Medicinal Products in the European Union

Pursuant to the 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.

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 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.

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.

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.

Regulatory Approval of Medical Devices in the European Union

CE Marking Requirements

Manufacturers of medical devices, in the EU are required 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 indicating that the device is in conformity with the requirements of the applicable EU legislation.

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), taking into account the intended purpose of the

devices and their inherent risks. 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 implemented numerous requirements and standards overseeing, among other things, the design, manufacture, clinical trials, labeling, approval and adverse event reporting for medical devices.

The conformity assessment procedure of medical devices varies depending on the classification of the device. The lowest-risk devices require only a 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 regulations.

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 applicable requirements. Such certificate is valid for a maximum of five years.

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.

Medical Devices Regulation

Medical devices were originally regulated in Europe by the EU Medical Devices Directive (Council Directive 93/42/EEC, the “MDD”) adopted in 1993, which was transposed into national laws, allowing differences in interpretation and implementation between member states.

The MDD was superseded by the Medical Devices Regulation (Regulation (EU) 2017/745, the “MDR”), adopted on May 25, 2017, with an initial three-year transition period until May 26, 2021, after which all new devices placed on the EU market must comply with MDR. However, delays in the implementation of the European Database on Medical Devices (EUDAMED), limited Notified Body capacity, and concerns about device shortages triggered the extension of certain deadlines through Regulation (EU) 2023/607 and, later, Regulation (EU) 2024/1860.

Regulation (EU) 2023/607

The MDR raises the bar on safety clinical evidence and post-market surveillance and has a direct impact on our business.

Under the transitional provisions of the MDR, 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 guidance 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.

EU France: Coverage and Reimbursement

In certain countries, the proposed pricing for a medicine product must be approved by competent authorities before the product may be eligible for reimbursement under national health insurance systems.. The requirements governing 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 on 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 generally requires a clinical assessment by the French National Authority for Health (*Haute Autorité de Santé*, or HAS), followed by price negotiations with the Economic Committee for Health Products (*Comité Économique des Produits de Santé*, or CEPS), and inclusion on the list of reimbursable medicines covered by the French social security system. The European Commission adopted Regulation (EU) 2021/2282 on health technology assessment in December 2021. The Regulation entered into force in January 2022 and will progressively apply from January 12, 2025. The rules apply to companies seeking marketing authorisation ("*Autorisation de Mise sur le Marché*" or AMM) for their products by introducing a new and permanent EU framework for Health Technology Assessment, including through 1/introducing a single EU-level submission file for joint clinical assessments in order to ensure pooling of resources at the EU level and strengthening the scientific quality of HTA across the EU while avoiding duplication of assessments at national level; 2/establishing faster procedures requiring Joint Clinical Assessments for certain categories of medicinal products, such as oncology products and advanced therapy medicinal products; 3/the systematic consultation of patients and clinicians during the preparation of the assessments as well as the involvement and consultation of the HTA stakeholders. The Regulation creates an EU framework for the assessment of health technologies, such as medicines and medical devices, by fostering collaboration and coordination between EU Member States, to make more timely and informed decisions on the pricing and reimbursement of health technologies and streamline the procedure for health technology developers.

Besides, the EU has legislation that provides for some harmonization of access to drugs that treat rare diseases. For example, Directive 2011/24/EU on Cross Border Healthcare

(March 2011) requires Member States to reimburse, possibly with restrictions, a treatment approved in the EU but currently unavailable locally. Pricing and market access policies continue to evolve 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.

In France, there is an exceptional access regime to ensure safe use of medicines outside ordinary reimbursement pathways (Article 78 of Law n° 2020-1576 of December 14, 2020 concerning social security financing (LFSS) for 2021), which is based on the two following procedures:

- Early Access pathway (*Accès précoce* – AAP) allows patients to benefit from medicinal products whereas they do not have any marketing authorization yet for the relevant indication, provided that they are intended for the treatment of serious or orphan diseases and in the absence of appropriate treatment. The products are expected to be innovative, and the laboratory must commit to submit a Marketing Authorization Application (MAA) within a defined timeframe or an application for reimbursement under the standard procedure.

In practice, applications for early access (AAP) are submitted by the laboratory to the HAS (French National Authority for Health), in coordination with the French Ministry of Health and the French medicines agency (*Agence Nationale de Sécurité du Médicament et des Produits de Santé* (ANSM)). Authorisations are granted by ANSM, following HAS opinion, for precisely defined indications and durations.

- The compassionate access ("*Accès compassionnel*" or AAC) for medicinal products (Article 83 of Regulation No. 726/2004) allows the use of an unauthorized medication under strict conditions, for patients with a disease lacking satisfactory therapy who cannot participate in clinical trials. In this event, the products are not necessarily innovative, and are not initially intended to obtain a marketing authorization.. This procedure includes the following subcategories:
 - (i) Nominative Compassionate access: request submitted by a HCP for medicinal product not authorized and available in France, for a named patient.
 - (ii) Compassionate prescribing framework: The 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.
 - (iii) Very early compassionate access: Finally, the ANSM may also 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 (""). However, the granting by the ANSM of this access is subject to several eligibility conditions:

- The treatment cannot be deferred.
- The patient cannot participate in clinical studies.
- The laboratory must commit to filing an early access request within a specified period following the first very early compassionate access authorization.

Medicines benefiting from an Early Access (AAP) or Compassionate Access (AAC) are 100% covered by national health insurance. They are supplied to healthcare establishments 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 may be required to reimburse the difference between the price invoiced to the hospital during the AAP period and the eventually net commercial price agreed with the CEPS.

Furthermore, 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 are not intended to replace 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. 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.

In any event, the collection of information under the authorization of early access must comply with French data protection laws and be the subject of a declaration of compliance to the CNIL framework specific to this data processing in the context of early access.

France: Post-marketing requirements

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.

France: Advertising

The French Public Health Code 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.

French Pharmaceutical Company Status

To commercialize a product in France, it is mandatory to have the pharmaceutical establishment authorization directly, either as distributor "exploitant" or as manufacturer. This authorization 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.

France: French Sunshine Act and Anti-Gift regulations

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" (commonly referred to as the French

Sunshine Act). 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 a general prohibition on offering or providing benefits, directly or indirectly, to any healthcare professional practicing in France, to any student preparing for such professions and/or to associations representing these persons, including learned societies and national professional councils by any company producing or marketing healthcare products, regardless of their reimbursement status, or providing services associated with these products. However, exceptions to this general prohibition are permitted, such as remuneration or compensation for research activities, scientific or expert assessments, consulting services, training, or the provision of services, provided that such arrangements are formalized through written agreements and correspond to genuine and proportionate services rendered. The implementation of these exemptions is, depending on the anticipated amount, subject to prior declaration or authorization by the competent authority and any interaction must strictly comply with the conditions set by applicable regulations.

The purpose of these rules 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 public health considerations and objective scientific information. In the event of non-compliance with

these rules, in addition to a significant risk to their reputation, the companies and professionals concerned may be subject to criminal penalties as well as disciplinary sanctions in the case of healthcare professionals.

The Transparency Law, for its part, provides citizens with access to certain information on a website so that they can more objectively assess the relationships between stakeholders in the health sector (*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.

Similarly, in the event of non-compliance with any of these regulations, in addition to a significant risk to their reputation, the companies and healthcare professionals concerned may face criminal penalties and, in the case of healthcare professionals, 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 coordinated 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 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 authorization 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 Authorizations 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

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 June 30, 2028.

and import, 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

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, 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 ensure 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 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 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 relating 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.

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 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

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

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

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

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, 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.

Healthcare Reform

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 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

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 early access program, clinical trials, commercial sales and distribution of our products, and pricing and reimbursement. The requirements and process governing the conduct of early access program, 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

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

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.



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 9 directors and three non-voting members. Four directors, Simone Seiter, Maritza McIntyre, Elsy Boglioli and Sofinnova Partners SAS (as represented by Cédric Moreau) were renewed in their positions as board members for a 3-year term at the Annual General Meeting in May 13, 2025.

The table below gives the identity of our directors and officers as of the date of this Document and over the year 2024 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 ⁽¹⁾	Nationality	Main position within the Company ⁽²⁾	Main positions and offices held outside the Company during the last 5 years
Directors and corporate officers as of the date of this Document					
Laurence Rodriguez	58	2027 (CEO Director)	French	Chief Executive Officer Director	Position and offices held as of the date of this Document: • None Position and offices held during the last 5 years that are no longer held: • General Manager of Gensight Biologics France and Benelux
Michael Wyzga	70	2027	American	Chairman of the Board of Directors Chairman of the Audit Committee and Transaction Committee Independent Director	Position and offices held as of the date of this Document: • President of MSW Consulting Inc., a strategic consulting group focused in the life science area • Chairman of the Board of Directors of X4 Pharmaceuticals, Inc. • Chairman of the Board of Directors of Mereo Pharmaceuticals Position and offices held during the last 5 years that are no longer held: • Member of the Board of Directors and Chair of the Audit Committee of Adagio Therapeutics and LogicBio • Member of the Board of Directors of Idenix Pharmaceuticals, Inc. • Served as a member of the supervisory board of Prosensa Holding B.V. • Member of the Board of Directors and Audit Chair of Exact Sciences
Simone Seiter	59	2028	German	Independent Director Member of the Audit and Compensation Committee	Position and offices held as of the date of this Document: • Senior partner at Simon-Kucher • Head of the Clinical and Commercial Advisory Board at Priothera Position and offices held during the last 5 years that are no longer held: • Vice President at IQVIA

Name	Age	Expiration date of term of office ⁽¹⁾	Nationality	Main position within the Company ⁽²⁾	Main positions and offices held outside the Company during the last 5 years
Françoise de Craecker	64	2028	Belgium	Independent Director Chairwoman of the Compensation Committee Member of the Nomination Committee and the Transaction Committee	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> Independent director at X4 Pharmaceuticals. Member of the Audit Committee and the Remuneration Committee Non Executive Director in the Board of Kyowa Kirin International and Chair of the Compensation Committee and member of the Audit Committee Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> General Manager Europe Middle East & Africa at Avexis Group Vice President & General Manager Europe Middle East & Africa at Raptor Pharmaceuticals (later acquired by Horizon, itself later acquired by Chiesi Orphan B.V)
Maritza McIntyre	60	2028	American	Independent Director Member of the Nomination Committee Co-Chairwoman of the manufacturing Committee	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> President/Owner of Advanced Therapies Partners LLC Member of the scientific Advisory Board of Cirrus Therapeutics Inc Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> Member of the Boards of Directors of American Society of Gene and Cell Therapies Chief Development Officer, StrideBio Inc
Sofinnova Partners SAS (as represented by Cédric Moreau)	49	2028	French	Director Member of the Audit Transaction and Compensation Committee	Position and offices held as of the date of this Document: <ul style="list-style-type: none"> Partner at Sofinnova Partners Member of the board of Sensorion SA (as the representant of Sofinnova Partners) Member of the board of Mainstay Medical plc Member of the board of Association Life Sciences Acceleration Alliance (LSAA) Member of the board of Neurent Medical President of the European Life Science Coalition (ELSC) Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none"> Member of the Endowment fund Health Tech For care (HTFC) Member of the board of Amolyt (as the representant of Sofinnova Partners) Board member of Association France Biotech

Name	Age	Expiration date of term of office ^(*)	Nationality	Main position within the Company ^(**)	Main positions and offices held outside the Company during the last 5 years
Elsy Boglioli	44	2028	French	Chairwoman of the Nomination Committee Member of the Transaction and Manufacturing committees Independent Director	Position and offices held as of the date of this Document: <ul style="list-style-type: none">• Founder and CEO of Bio-Up• Chairwoman of the Board of ThreeFrog Therapeutics• Board Member of FTI Consulting, InPart, Womed Tech. Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none">• Independent Board Member at OSE immunotherapeutics
William J. Monteith	68	2027	American	Co Chairman of the Manufacturing Committee Independent Director	Position and offices held as of the date of this Document: <ul style="list-style-type: none">• None Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none">• Chief Operating Officer at StrideBIO Inc.• Executive Vice President, Technical Operations at Collectis
José Alain Sahel	70	2028	French American	Director	Position and offices held as of the date of this Document: <ul style="list-style-type: none">• Chair of the Department of Ophthalmology at the University of Pittsburgh• Director of the UPMC Vision Institute Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none">• Director of the FOReSIGHT IHU
Directors and corporate officers in office in 2025 and not present anymore as of the date of this Document					
Magali Gibou	Chief Regulatory and Quality Officer				
Other key officers (employees) (**)					
Magali Taiel	-		French	Chief Medical Officer	Position and offices held as of the date of this Document: <ul style="list-style-type: none">• None Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none">• None
Jan Eryk Umiastowski	-		French	Chief Financial Officer	Position and offices held as of the date of this Document: <ul style="list-style-type: none">• Chairman Partner at Blueballoon Capital Position and offices held during the last 5 years that are no longer held: <ul style="list-style-type: none">• Chief Investment Officer/ Chief Investor Relations at Cegedim

Name	Age	Expiration date of term of office ^(*)	Nationality	Main position within the Company ^(**)	Main positions and offices held outside the Company during the last 5 years
Scott Jeffers	-		American	Chief Technical Officer	<p>Position and offices held as of the date of this Document:</p> <ul style="list-style-type: none"> • Board member of the Scientific Advisory Board at FastTrac <p>Position and offices held during the last 5 years that are no longer held:</p> <ul style="list-style-type: none"> • VP CMC Process Development and Manufacturing at Redpin Therapeutics • Senior Director Process Development at uniQure • Director Gene Therapy at Selecta Biosciences

(*) 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.

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	William J. Monteith	Sofinnova Partners (as represented by Cédric Moreau)	José Alain Sahel José Alain Sahel
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	Conform	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	Conform	Not Conform
Not a reference shareholder or hold a significant number of voting rights	Conform	Conform	Conform	Conform	Conform	Conform	Conform	Not conform	Conform
No close relationships or family ties with any of our corporate officer or reference shareholder	Conform	Conform	Conform	Conform	Conform	Conform	Conform	Conform	Conform
Not have been our Auditor within the last six years	Conform	Conform	Conform	Conform	Conform	Conform	Conform	Conform	Conform
Conclusion	Independent	Independent	Independent	Independent	Independent	Not Independent	Independent	Not Independent	Not Independent

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. Ms. Rodriguez began her career at Nutricia/Danone, then at Fresenius Kabi. She played a central role in establishing Genzyme, a pioneer in the field of rare diseases, in France, holding various operational and strategic positions. After Sanofi acquired Genzyme in 2011, she led the

integration of the portfolios and the creation of the new entity, which she then headed. She was also a member of the Sanofi Genzyme Executive Committee.

During her tenure, she drove the growth of this entity by overseeing the consolidation of new portfolios and teams from acquisitions and licensing agreements (Ablynx, Alnylam, and Bioverativ), while further developing the existing portfolio.

From January 2018 to December 2019, Ms. Rodriguez represented European countries on Sanofi's global strategic working group, where she helped define a five-year strategic roadmap for rare diseases and identify new assets and therapeutic areas for investment. She joined GenSight Biologics in May 2021 as General Manager for France and Benelux. She handled the early access program in preparation for LUMEVOQ®'s commercialization and created strong and trustworthy relationships with the various stakeholders.

Laurence Rodriguez holds a Master's in management and health policy from Sciences Po Paris and a B.Sc. from Paris University. She also completed an Executive Leadership Program at Harvard Business School.

Ms. Rodriguez is a member of the board of directors of France Biotech and a member of the LEEM regulation and financing committee.

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 life sciences 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. Mr. Wyzga is also the Chairman of the Board of Directors of Mereo Pharmaceuticals. Delete as beyond 5 years. 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 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 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.

William J. Monteith has over 43 years of experience in both small molecule and large molecule pharmaceutical manufacturing. During his career, he has held increasing positions of responsibility for Operations, Quality and Technical Support. He has been directly involved in the site search, design and build out of 6 pharmaceutical and biotech facilities. While at Wyeth and Sandoz he oversaw the successful implementation of remediation activities for regulatory actions. He was the General Manager for Dendreon when the approval and commercialization of the first dendritic cell, personalized medicine was launched. He later became the Executive Vice President of Dendreon responsible for the manufacturing Supply Chain and the launch of Provenge in Europe. After the sale of Dendreon to Valeant, he was appointed the Chief Operating Officer at Progenitor Cell Therapy, a CDMO that was eventually acquired by Hitachi Chemical. During his role with Hitachi, he oversaw the expansion of their Allendale NJ facility as well as the buildout of a cell and gene therapy facility in Yokohama Japan. Upon leaving Hitachi Chemical Advanced Therapies, Bill joined Collectis as the Vice President Manufacturing, North America where he was responsible for locating a CarT manufacturing facility in North America,

eventually overseeing the purchase and build out of a facility in Raleigh, North Carolina. Shortly after the buildout, Bill was appointed the Executive Vice President of Global Operations for Cellectis responsible for operational departments in both Raleigh and Paris. Upon leaving Cellectis, Bill was named Chief Operating Officer for Stridebio, a research development company focused on AAV products for rare diseases. There he was responsible for the buildout of the operations departments and a clinical manufacturing facility. Since his retirement, Bill has taken the role of Program Director for the North Carolina Life Sciences Biomanufacturing Forum which is a trade organization that advocates for the life sciences companies which operate in the state. He is also an Executive Advisor at Kymanox a service organization to the life science industry and on the advisory board for GXP Storage Solution.

Jose Alain Sahel is an internationally renowned French American ophthalmologist and scientist who has pursued an exceptional academic and hospital career in France, the United Kingdom and the United States. A graduate of the Faculty of Medicine in Paris (medalist in 1980), he specialized in ophthalmology in Strasbourg, Paris and Harvard University. He led two departments of Ophthalmology at the National Eye Hospital of Quinze-Vingts and at the Rothschild Ophthalmology foundation in Paris from 2001 to 2021 and founded the Vision

Institute in 2008; the institute has become one of the largest integrated research centers in Europe for vision diseases. He was a Professor at Sorbonne Université and also held the Cumberlege Chair of Biomedical Sciences at the Institute of Ophthalmology at University College London. He is currently Distinguished Professor and Chair of the Department of Ophthalmology at the University of Pittsburgh, where he directs the UPMC Vision Institute.

Prof. Sahel's pioneering work in understanding and treating incurable retinal diseases has led to major advances in gene therapy, optogenetics, artificial retina and neuroprotection, all leading to first-in-human trials. He is notably the co-discoverer of the cone viability factor (RdCVF), paving the way for new therapeutic strategies to preserve central vision in retinitis pigmentosa and age-related macular degeneration, and led the first successful clinical applications of Optogenetics and of wireless retinal prosthesis. Prof. Sahel is the author of more than 800 scientific publications, the inventor of numerous patents, and the recipient of prestigious awards and distinctions, including the election to several academies, the Legion of Honor, the National Order of Merit, the CNRS Innovation Medal, and the Wolf Prize in Medicine 2024 and the 2026 Proctor Medal of ARVO.

Key officers (employees)

Julio Benedito was the first member of the commercial team, having joined GenSight Biologics in 2017 as Vice President of Strategic Marketing. He currently serves as Senior Vice President of Strategy and Operations, overseeing activities related to communication, business intelligence, marketing and market access and acting as overall program manager for GS010/LUMEVOQ.

Julio has over 20 years' experience in the life sciences industry, having worked as a strategy consultant in Monitor/Deloitte, Booz and Company and IMS/IQVIA prior to joining GenSight. His consulting projects, undertaken with a range of biotech and pharma clients and across major geographies, encompassed launch excellence; growth and corporate strategy; organizational structure and design; branding and marketing excellence; and portfolio optimization.

Julio graduated summa cum laude from Yale University, from which he holds B.A., M.A. and M.Phil. degrees in economics.

Marion Ghibaudo has been driving innovation as the Chief Technical Officer Medical Device at GenSight Biologics since 2021. With over 15 years of experience in R&D, she has a unique background that blends Physics, Biology, and Engineering in various Life Science environments. Her expertise includes more than 7 years in Medical Device development, including leading the R&D department at Mauna Kea Technologies.

At GenSight Biologics, Marion leads the development of the optogenetics program GS030, focusing on the medical device component.

Marion holds a PhD in Physics/Biology from Université Paris Diderot and is a graduate of École Polytechnique in France.

Magali Gibou. was appointed to the role of Chief Regulatory and Quality Officer. She joined Gensight in December 2023.

Magali joins GenSight Biologics with more than 25 years of expertise in securing regulatory pathways and interacting with worldwide regulatory authorities within biotech and larger pharma companies such as Faust Pharmaceuticals, Transgene, F. Hoffmann-La Roche and Sangamo Therapeutics. Magali has broad regulatory experience in advanced therapies, including AAV-based gene therapies and genetically modified cell therapies, in CNS, inflammatory and auto-immune diseases as well as rare diseases. Magali has resigned in early 2026.

Magali holds an M.Sc. in Neurosciences and a B.Sc. in Cellular Biology and Physiology as well as an inter-university diploma on clinical trials from the Louis Pasteur University in Strasbourg, France.

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.

Magali Tael joined Gensight as Chief Medical Officer in September 2018.

Dr. Tael completed her doctorate in Medicine with board certified in Ophthalmology from Lariboisiere Saint Louis University, Paris, France, in 1993, and her Associate Professor degree in 1998. Dr Tael completed her internship at academic Paris hospitals, was an Associate Professor of Ophthalmology, served as an Ophthalmology Department Head, and ran Surgical and Medical Ophthalmology private practice.

After 13 years of public and private Ophthalmology practice, Dr Tael has been engaged in the Pharma Industry for 20 years; she brings extensive experience and expertise in drug clinical development, gene therapy, and medical affairs. She started her career at Servier company headquarters and then worked in Ophthalmology area at Pfizer for several years; she then held international and management positions in various therapeutic areas, including both technical and supervision duties, at Eli Lilly Company for many years. Then, as VP Clinical Development, she led Clinical Development and Operations, to develop antisense oligonucleotides in Inherited Retinal diseases at ProQR Therapeutics. She then moved to GenSight-Biologics in 2018, to supervise the Medical Department and lead Gene Therapy programs in Inherited Retinal and Neuro-Ophthalmology diseases.

Dr. Tael has authored numerous protocols and articles published in peer reviewed journals and made critical

contributions to successful clinical development and launch of many products. She brings extensive years of experience from both academic medicine and pharma industry.

Jan Eryk Umiastowski Jan Eryk Umiastowski joined GenSight Biologics in September 2024 as Chief Financial Officer, bringing over 26 years of expertise in corporate finance, fundraising, financial management, and M&A to the position.

Prior to joining GenSight, Mr. Umiastowski served as Chief Investment Officer and Head of Investor Relations at FCB/Cegedim for 16 years (2007-2024). In this role, he developed and implemented successful financial communication strategies, arranged €1.9 billion in financing through various instruments (Euro PP, Investment grade bonds, High-yield, Bank Loans, and capital increases), and led the M&A acquisition process including landscape analysis and pipeline development. He also played a key leadership role in strategic initiatives, corporate governance, and ethics, chairing the Strategy, Ethics, and Audit Committees for more than 10 years.

His career includes significant experience as Director of Mergers & Acquisitions at AMAS Bank in Geneva and Paris (2005-2007), where he focused on negotiation, deal design, and financial advisory services for M&A operations. Earlier, he co-founded Jet Finances (2002-2005), providing advisory services to European equity funds and developing financial communication programs. Mr. Umiastowski began his investment career as a Small Caps Equity Fund Manager at Financière Rembrandt (1998-2002) and as an Equity Fund Manager at BBL Asset Management (1996-1998), where he managed European small and mid-cap funds.

Mr. Umiastowski's extensive financial experience is particularly valuable as GenSight navigates the complexities of funding its advanced research and development programs for LUMEVOQ® and addresses its current financial restructuring needs.

Mr. Umiastowski holds a postgraduate degree (DESS) in Applied Mathematics with a major in Finance from Université Paris VI (Pierre et Marie Curie, now Sorbonne Université), which he received with honors in 1995. He is fluent in French, Polish, and English.

12.1.3 DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS.

Our Board of Directors has complied with the diversity policy required by Articles L.225-18-1 and L.22-10-3 of the French Commercial Code. These articles stipulate 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 4 men following the renewal of the Directors and the appointment of José Alain Sahel during the AGM 2025. We are compliant with the Diversity Policy.

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, 2025.

During the fiscal year ended December 31, 2025 and at the date of the document, the following transactions were carried out by 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	March 6, 2025	Subscription of shares	1	889,680	€0.225	€200,000
SOFINNOVA PARTNERS SAS Director	July 3, 2025	Subscription of shares	1	5,882,353	€0.17	€1,000,000

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 arrangements 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."



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 L.22-10-9 of the French Commercial Code, that shall be submitted to the vote of the shareholders at the next Annual Combined Shareholders' Meeting to be held on May 19, 2026.

Determination and implementation of the Compensation policy

On the recommendation of the Compensation 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 Finance department.

The Board of Directors of January 30, 2026, decided to make the following amendments to the compensation as follows:

- Adding an exceptional bonus in case of change of control of the Company to the compensation package of the Chief Executive Officer. This bonus would be equal to twice her last fixed and variable compensation. It is not linked to whether she would stay on or not as Chief Executive Officer after the change of control, so it is not a "golden parachute".

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, upon the proposal of the Compensation 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 mandate as a "Board member", exceptional compensation, retirement conditions, specific benefits.

- Adding a non-compete clause to compensation package of the Chief Executive Officer. It would have a duration of one year and represent 40% of her last fixed compensation. It could be waived by the Board of Directors as is customary.

Both these elements are subject to a favorable vote of the Shareholders at the next Annual Combined Shareholders' Meeting to be held on May 19, 2026.

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, L.22-10-9 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 for the current fiscal year ("ex-ante" vote) and the compensation and the benefits of any kind paid or awarded to the corporate officers during the previous financial year ("ex-post" vote). 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.

- **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:

- free shares, otherwise known as *attributions gratuites d'actions*, or AGA, granted to our officers and employees;
- stock options, otherwise known as *options de souscription ou d'achat d'actions*, or SO, 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; and
- share warrants for founders, otherwise known as *bons de souscription de parts de créateurs d'entreprise*, or BCE, 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. For stock options and free shares, it is also generally the case, although the board generally retains the option to waive this requirement, or even not to include it in very specific instances.

In the event of certain changes in our share capital structure, such as a rights issue (*augmentation de capital avec droit préférentiel de souscription*) 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, upon the recommendation of the Compensation 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 2026.

The portion of the compensation not paid in 2023 and 2025 will be paid in 2026.

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 5 years. Their issue price is set by the Board and must be equal to the market value of an ordinary

share on the date of attribution. Their 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 Board of Directors of March 25 2026 has decided to set the compensation of the Chief Executive Officer for 2026 at a gross amount of 312,000 euros per year (an increase of 4% compared to last year).

Annual variable remuneration

Our Chief Executive Officer shall be entitled to receive in addition to her fixed compensation, an annual variable remuneration, which cannot exceed a certain percentage of the fixed annual remuneration, subject to the completion of performance criteria.

This percentage, between 25% without exceeding 60% of the fixed annual compensation, 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 Board of Directors held on March 25, 2026, following the recommendations of the Compensation Committee, decided to set the percentage at 40% of her fixed remuneration unchanged from last year.

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, upon the proposal of the Compensation 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 2025 financial year, the performance criteria and their respective weight applicable to Mrs. Laurence Rodriguez were the following:

25%	Financing Objectives
25%	Manufacturing Objectives
25%	Early access Objectives
25%	Regulatory and Clinical Objectives

In July 2025, the board decided to adjust the weight of the performance criteria applicable to Mrs. Laurence Rodriguez. The adjustment is as follows:

30%	Financing Objectives
30%	Manufacturing Objectives
30%	Early access Objectives
10%	Regulatory and Clinical Objectives

Based on the work and review performed by the Compensation Committee, the Board of Directors of March 25, 2026 reviewed the level of achievement of the objectives. It was decided, following the recommendation of the Compensation

Committee, that the achievement of the performance criteria would be set at 100%.

It was therefore decided that our Chief Executive Officer would receive, subject to the favorable “*ex-post*” vote of the General Meeting, during the financial year 2026, for the financial year 2025, 40% of her annual fixed compensation, *i.e.* a sum of 120,000 euros gross.

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 her 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 acquisition of shares varies according to the achievement of performance conditions, the measurement of which will be carried out over two years and the level of achievement of which are communicated once the performance assessment has been established by the Board of Directors. See Section 19.1.4 of this Universal Registration Document for more details on the performance conditions.

The criteria used are intended to measure overall performance and are directly linked to the Company’s main strategical 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.

Exceptionally, on January 30, 2026, the Board of Directors decided to allocate free shares to the Chief Executive Officer (and all the other employees of the Company following the grant of Compassionate Use Authorization for GS010/Lumevoq® in France. This milestone had not been included in the performance criteria of the free shares grants made during 2025 (which have

Benefits in kind

The Chief Executive Officer is allocated benefits in kind that are usually granted to Chief Executive Officers such as a vehicle allowance.

Benefits in kind also include, from now on, the implementation of an insurance for the loss of corporate office with a private

In respect of the 2026 financial year, the performance criteria and their respective weight applicable to Mrs. Laurence Rodriguez are the following:

30%	Financing Objectives
30%	Manufacturing Objectives
30%	Regulatory & clinical affairs Objectives
10%	Others

their own performance criteria). The Board of Directors decided that it was important to reward this major achievement for the Company. Thus, these free shares are not subject to performance criteria (or, in other words, their grant corresponds to a performance criteria that has been achieved). They are subject to a one year acquisition period (with a presence condition at the end of this year), and a one year lock-up. See Section 19.1.4 of this Universal Registration Document for more details on this grant.

Considering the situation of the Company and the necessity to motivate the management, the criteria set forth the performance conditions of the 2026 allocations shall include clinical operations objectives, 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 has the option to waive this condition, and (ii) it can automatically waived in case of change of control of 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) her 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 waiver of the satisfaction of the performance conditions.

insurance, giving the right to our Chief Executive Officer to receive indemnities the amount of which could be equivalent to the indemnification she would have been entitled from the French State if she had a status of employee.

Exceptional remuneration

The Board of Directors may decide, upon the proposal of the Compensation Committee, to grant an 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 allocation of the free shares following the grant of Compassionate Use Authorization for GS010/Lumevoq® in France is such an example.

As indicated above, the Board of Directors of January 30, 2026, decided to add an exceptional bonus in case of change of control of the Company to the compensation package of the Chief Executive Officer. This bonus would be equal to twice her last

fixed and variable compensation. It is not linked to whether she would stay on or not as Chief Executive Officer after the change of control, so it is not a “golden parachute”. This new element is subject to a favorable vote of the Shareholders at the next Annual Combined Shareholders’ Meeting to be held on May 19, 2026.

For so long as the Company remains listed on a regulated market, the payment of the elements of variable remuneration and, as appropriate, exceptional remuneration (including the one referred to immediately above) 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 or she 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, if the Board of Directors decides that the Deputy Chief Executive Officer should be compensated for his or her functions.

Note that Mr. Jan Eryk Umiastowski, who was appointed as Deputy Chief Executive Officer on December 11, 2025 with effect on January 12, 2026, is not compensated for his functions. He benefitted from the exceptional allocation of free shares described above.

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:

1. in the event of dismissal of the Chief Executive Officer from his or her 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

2. in the event of resignation from his or her 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 or her 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, in certain specific personal reasons justify the resignation from the duties of Chief Executive Officer, such as illness or family reasons, to 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 on the achievement of the annual objectives with a minimum 50% achievement percentage.

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 or her.

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 “*ex-post*” vote of the Annual Shareholders Meeting.

Non-competition commitment

As indicated above, the Board of Directors of January 30, 2026, decided to add a non-compete clause to the compensation package of the Chief Executive Officer. It would have a duration of one year and represent 40% of her last fixed compensation. It

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 decided not to allocate her a termination indemnity for the time being.

could be waived by the Board of Directors as is customary. This new element is subject to a favorable vote of the Shareholders at the next Annual Combined Shareholders' Meeting to be held on May 19, 2026.

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.

Our Chairman of the Board of Directors and our 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 level compensation of the Chairman and of the Board Directors will remain unchanged for 2026. However the portion of the compensation of the Chairman not paid in 2023 and 2025 will be paid in 2026 and the portion of the compensation not paid to Board Directors in 2024 and 2025 will be paid in 2026.

Update on Chairman of the Board's compensation in 2025 and what is contemplated for 2026

Directors can also be allocated equity warrants (BSA). The principles described above relating to the allocation of BSA to the Chairman of the Board shall apply *mutatis mutandis*.

13.1.2 SUMMARY TABLE OF COMPENSATION, OPTIONS AND SHARES GRANTED TO SENIOR EXECUTIVES FOR THE FISCAL YEARS 2024 AND 2025.

The tables below summarize the compensation and benefits of any kind paid or awarded to our Chief Executive Officer, Deputy Chief Executive Officer (*prorata temporis* for his appointment) 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 €1,416,532. For the year ended December 31, 2025, 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*). Our Shareholders' Meeting will be held on May 19, 2026, and will be asked to vote accordingly on the elements of remuneration granted and paid to Michael Wyzga and Laurence Rodriguez during the financial year 2025, that will be described in the report of the Board of Directors included in the notice of General Meeting.

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, 2024	Fiscal year ending December 31, 2025
Michael Wyzga		
Chairman		
Compensation granted for the fiscal year <i>(as detailed in Section 13.1.3 of this Universal Registration Document)</i>	120,000	120,000
Valuation of multi-year variable compensation granted in the course of the fiscal year	—	—
Valuation of share warrants granted during the fiscal year <i>(as detailed in Section 13.3.1 of this Universal Registration Document)</i>	—	—
Valuation of share warrants for founders granted during the fiscal year <i>(as detailed in Section 13.3.1 of this Universal Registration Document)</i>	—	—
Valuation of shares warrants granted during the fiscal year <i>(as detailed in Section 13.3.3 of this Universal Registration Document)</i>	—	—
TOTAL	120,000	120,000

(in euros)	Fiscal year ending December 31, 2024	Fiscal year ending December 31, 2025
Laurence Rodriguez		
Chief Executive Officer		
Compensation granted for the fiscal year <i>(as detailed in Section 13.1.3 of this Universal Registration Document)</i>	334,875	420,000
Valuation of multi-year variable compensation granted in the course of the fiscal year	—	—
Valuation of share warrants granted during the fiscal year <i>(as detailed in Section 13.3.1 of this Universal Registration Document)</i>	—	—
Valuation of share warrants for founders granted during the fiscal year <i>(as detailed in Section 13.3.1 of this Universal Registration Document)</i>	—	—
Valuation of free shares granted during the fiscal year <i>(as detailed in Section 13.3.3 of this Universal Registration Document)</i> ^{(1) (2)}	175,400	63,100
TOTAL	510,275	483,100

(1) The value of the free shares granted to Mrs Rodriguez for the fiscal year ending December 31, 2024 amount to €175,400 consisting in 400,000 free shares granted in March 21, 2024 at a €0.44 fair value at grant date.

(2) The value of the free shares granted to Mrs Rodriguez for the fiscal year ending December 31, 2025 amount to €63,100 consisting in 500,000 free shares granted in July 17, 2025 at a €0.13 fair value at grant date.

13.1.3 COMPENSATION OF SENIOR EXECUTIVES.

Table 2 (AMF definition)

(in euros)	Fiscal year ending December 31, 2024		Fiscal year ending December 31, 2025	
	Granted	Paid	Granted	Paid
Michael Wyzga				
Chairman				
Fixed Compensation ⁽¹⁾	120,000	50,000	120,000	30,000
Variable Compensation	—	—	—	—
Valuation of multi-year variable compensation granted in the course of the fiscal year	—	—	—	—
Exceptional Compensation	—	—	—	—
Directors' Fees	—	—	—	—
Benefits in kind	—	—	—	—
TOTAL	120,000	50,000	120,000	30,000

(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.

At the Board of Directors meeting held on February 7, 2025 the decision was recorded to catch up on the compensation waived for the first semester of 2024.

(in euros)	Fiscal year ending December 31, 2024		Fiscal year ending December 31, 2025	
	Granted	Paid	Granted	Paid
Laurence Rodriguez				
Chief Executive Officer (since December 21, 2023)				
Fixed Compensation ⁽¹⁾	285,000	274,285	300,000	310,715
Variable Compensation	49,875	—	120,000	49,875
Valuation of multi-year variable compensation granted in the course of the fiscal year	—	—	—	—
Exceptional Compensation	—	—	—	—
Directors' Fees	—	—	—	—
Benefits in kind	—	—	—	—
TOTAL	334,875	274,285	420,000	360,590

(1) In 2025, the Company settled the outstanding portion of the CEO's 2024 remuneration that had not been paid during the 2024 financial year.

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, 2024		Fiscal year ending December 31, 2025	
	Granted ⁽²⁾	Paid	Granted	Paid
Jose Alain Sahel⁽¹⁾				
Directors' fee	—	—	—	—
Other Compensation	—	—	—	—
Simone Seiter				
Directors' fee	45,000	11,250	45,000	11,250
Other Compensation	—	—	—	—
Sofinnova Partners SAS (as represented by Mr. Cédric Moreau)				
Directors' fee	—	—	—	—
Other Compensation	—	—	—	—
Maritza McIntyre				
Directors' fee ⁽³⁾	45,000	11,250	48,750	11,250
Other Compensation	—	—	—	—
Elsy Boglioli				
Directors' fee	60,000	15,000	60,000	15,000
Other Compensation	—	—	—	—
Françoise de Craecker				
Directors' fee	60,000	15,000	60,000	15,000
Other Compensation	—	—	—	—
William J. Monteith				
Directors' fee	60,000	15,000	60,000	15,000
Other Compensation	—	—	—	—
TOTAL	135,000	67,500	273,750	67,500
Directors' fee	135,000	67,500	273,750	67,500
Other Compensation	—	—	—	—

(1) Effective May 13, 2025, Jose Alain Sahel joined Gensight as Director after existing Board members approved his nomination.

(2) 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.

At the Board of Directors meeting held on February 7, 2025 the decision was recorded to catch up on the compensation waived for the first semester of 2024.

(3) At the Board of Directors' meeting held on September 26, 2025, the Board appointed Mrs McIntyre as Co-Chair of the Manufacturing Committee.

Director's fees are paid quarterly.

Our directors are reimbursed for reasonable expenses incurred in connection with attending Board and Committee meetings.

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, 2025, BCE warrants and BSA warrants held by our directors could be exercised for the purchase of an aggregate of 498,333 ordinary shares at a weighted average

exercise price of €3.74 per share. As of December 31, 2025, 700,000 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 2024 AND 2025.

Table 4 (AMF definition)

No BSA have been issued by our directors in 2025 and 2024.

13.3.2 SHARE WARRANTS OR SHARE WARRANTS FOR FOUNDERS EXERCISED BY SENIOR EXECUTIVES AND DIRECTORS IN 2024 AND 2025.

Table 5 (AMF definition)

No share warrants have been exercised by our Senior executives and Directors as of the date of this document.

13.3.3 FREE SHARES TO SENIOR EXECUTIVES AND DIRECTORS GRANTED IN 2024 AND 2025.

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
Laurence Rodriguez	03/21/2024	400,000	€175,400	03/23/2025 ⁽²⁾	(1)	(5)
	07/17/2025	500,000	€63,100	07/17/2026 ⁽³⁾	(1)	(5)

(1) The lock-up period will end one (1) year after the end of the acquisition date.

(2) 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, "being specified that this first performance condition should have been written as follows: 'Company's ability to continue as a going concern, as described in the 2023 Universal Registration Document' (correction of a material error in the initial minutes by the Board of Directors on July 25, 2024)."
 - 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.

(3) The Company granted 1,165,000 free shares (AGA 2025) on July 17, 2025, to employees of the Company and our Chief Executive Officer (Mrs Laurence Rodriguez) (subject to the approval of the 2026 compensation policy for this later), of which:

- 905,000 AGA 2025-1 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 July 17, 2026:
 - 50% will be acquired upon the satisfaction of the following condition: "Finalize the RECOVER protocol mid 2026, integrating regulatory agencies feedbacks." These criteria will be validated by the board;
 - 50% will be acquired upon the satisfaction of the following condition: "Manufacturing commercial process validated for GS010 by Q1 2027; These criteria will be validated by the Manufacturing Committee;
 - 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,
- 260,000 AGA 2025-2 are not subject to performance conditions, but subject to a two-year vesting period (without any retain period).

The allocation of AGA 2025 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 2025-1 performance, a retain period of one year shall be also applicable. After the end of the retain period, AGA 2025-1 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.

13.3.4 FREE SHARES AVAILABLE IN 2024, 2025 AND AS OF THE DATE OF THIS DOCUMENT.

On May 24, 2024, 25,000 free shares allocated to employees became available. No free shares was allocated to our Directors.

At its meeting held on April 4th 2025 the Board of Directors noted that the first performance conditions applicable to the free share plan adopted on March 21 2024 had been satisfied and that the corresponding shares had therefore vested. The Board consequently authorized the delivery of the vested shares to the beneficiaries. A total of 260,000 shares were

delivered under this plan, including 200,000 shares delivered to the Chief Executive Officer.

At the same meeting, the Board of Directors also authorized the delivery of 677,500 free shares granted under the 2023 free share plan that were not subject to performance conditions. The beneficiaries included the current Chief Executive Officer, who had been granted these shares in her capacity as an employee at the time of the grant, prior to her appointment as Chief Executive Officer.

Table 6

Name	Grant Date	Number of Shares Granted	Number of Shares which became available during the exercise	Performance Criteria
Laurence Rodriguez	03/23/2023	100,000	100,000	— ⁽¹⁾
	03/21/2024	400,000	200,000	⁽²⁾

(1) 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, Mrs Laurence Rodriguez was granted free shares in 2023 in consideration of her status of employee.

(2) 50% of the 2024 free shares 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, "being specified that this first performance condition should have been written as follows: 'Company's ability to continue as a going concern, as described in the 2023 Universal Registration Document' (correction of a material error in the initial minutes by the Board of Directors on July 25, 2024)."

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 2015 ⁽¹⁾
Date of shareholders' meeting	06/29/2015
Date of allocation by the Board of Directors	07/08/2015
Total number of BCE authorized	856,000
Total number of BCE granted	733,298
Start date for the exercise of the BCE	07/08/2015
BCE expiry date	07/07/2025
BCE exercise price	€3.275
Number of shares subscribed as of the date of this document	99,765
Total number of BCE canceled or obsolete as of the date of this document	(733,298)
Total number of BCE outstanding as of the date of this document	—
Total number of shares available for subscription as of the date of this document	—

(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 2015 ⁽¹⁾	BSA Issued September 2018	BSA Issued July 2019	BSA Issued January 2020
Date of shareholders' meeting	06/29/2015	04/12/2018	06/11/2019	06/11/2019
Date of allocation by the Board of Directors	07/08/2015	09/18/2018	07/23/2019	01/28/2020
Total number of BSA authorized	856,000	1,211,711	1,436,227	1,436,227
Total number of BSA subscribed	121,000	20,000	105,000	40,000
<i>Including those granted to Mr. Wyzga</i>	40,000	10,000	20,000	–
Start date for the exercise of the BSA	07/08/2015	09/18/2018	07/23/2019	01/28/2020
BSA expiry date	07/07/2025	09/17/2025	07/22/2026	01/27/2027
BSA exercise price	€3.28	€2.22	€1.45	€3.48
BSA subscription price	€0.25	€0.18	€0.13	€0.30
Number of shares subscribed as of the date of this document	0	4,479	21,667	0
Total number of BSA canceled or obsolete as of the date of this document	121,000	15,521	0	0
Total number of BSA outstanding as of the date of this document	0	0	83,333	40,000
Total number of shares available for the date of this document	0	0	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	11/02/2020	02/25/2021	10/21/2021	12/14/2021	05/23/2022	10/20/2022	01/23/2023	03/23/2023
Date of allocation by the Board of Directors	656,847	656,847	919,546	919,546	40,000	95,000	1,141,096	40,000
Total number of BSA authorized	80,000	40,000	30,000	65,000	40,000	80,000	1,141,096	40,000
Total number of BSA subscribed	20,000	–	–	20,000	–	20,000	–	–
<i>Including those granted to Mr. Wyzga</i>	11/02/2020	02/25/2022	10/21/2022	12/14/2022	05/23/2023	10/20/2023	⁽¹⁾	03/23/2024
Start date for the exercise of the BSA	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 expiry date	€3.99	€7.19	€6.80	€5.47	€1.85	€3.32	€3.45	€2.44
BSA exercise price	€0.35	€0.63	€0.63	€0.48	€0.16	€0.29	€0.03	€0.21
BSA subscription price	0	0	0	0	0	0	0	0
Number of shares subscribed as of the date of this document	0	0	0	0	0	0	0	0
Total number of BSA canceled or obsolete as of the date of this document	80,000	40,000	30,000	65,000	40,000	80,000	1,141,096	40,000
Total number of BSA outstanding as of the date of this document	80,000	26,667	20,000	65,000	26,667	53,333	0	13,333
Total number of shares available for subscription as of the date of this document	80,000	26,667	20,000	65,000	26,667	53,333	0	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.

BBSA 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 May 2022	SO Issued March 2023	SO Issued May 2024	SO Issued July 2025
Date of shareholders' meeting	04/29/2021	04/29/2021	04/29/2021	05/13/2025
Date of allocation by the Board of Directors	05/23/2022	03/23/2023	05/14/2024	07/17/2025
Total number of SO authorized		2,298,863		6,573,324
Total number of SO granted	250,000	310,000	300,000	300,000
<i>Including those granted to Directors</i>	—	—	—	—
Start date for the exercise of the SO	(4)	(5)	(6)	(6)
SO expiry date	05/22/2029	03/22/2030	05/14/2031	07/17/2032
SO exercise price	€1.99	€2.65	€0.41	€0.17
Number of shares subscribed as of December 31, 2025	—	—	—	—
Total number of SO canceled or obsolete as of December 31, 2025	20,000	10,000	—	—
Total number of SO outstanding as of December 31, 2025	230,000	300,000	300,000	300,000
Total number of shares available for subscription as of December 31, 2025	206,042	206,250	118,750	—

- (1) 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 1/36th 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.
- (2) 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 1/36th 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.
- (3) 25% of the stock options may be exercised from the anniversary date of the Grant Date, i.e. from May 14, 2025, and the balance of the stock options, i.e. 75% of the stock options granted, may be exercised at the rate of 1/36th per month as from the anniversary date of the Grant Date, i.e. as from May 14, 2025, at the end of each month counted from the first anniversary date of the Grant Date.(4)
- (4) 25% of the stock options may be exercised from the anniversary date of the Grant Date, i.e. from July 17, 2025 and the balance of the stock options, i.e. 75% of the stock options granted, may be exercised at the rate of 1/36th per month as from the anniversary date of the Grant Date, i.e. as from July 17, 2026 at the end of each month counted from the first anniversary date of the Grant Date.

13.5 HISTORY OF ALLOCATION OF FREE SHARES

Table 10 (AMF definition)

	AGA Issued May 2022	AGA Issued October 2022	AGA Issued March 23, 2023	AGA Issued March 21, 2024	AGA Issued July 17, 2025
Date of shareholders' meeting	04/29/2021	05/25/2022	05/25/2022	06/21/2023	05/13/2025
Date of allocation by the Board of Directors	05/23/2022	10/20/2022	03/23/2023	03/21/2024	07/17/2025
Total number of AGA authorized	5% share capital as of the date of the General Meeting				
Total number of AGA granted	1,957,500	290,000	2,070,000	770,000	1,165,000
<i>Including those granted to Mrs. Rodriguez</i>		20,000 ⁽²⁾	100,000 ⁽³⁾	400,000 ⁽⁴⁾	500,000 ⁽⁵⁾
Date of definitive acquisition of AGA	05/25/2025 ⁽²⁾	10/20/2023 ⁽²⁾	05/25/2025 ⁽⁵⁾	03/21/2026	07/17/2027
End of lock-up period	(1)	(1)	(1)	(1)	(1)
Number of shares definitively acquired as of the date of this document	25,000	—	672,500	260,000	—
Total number of AGA canceled or obsolete as of the date of this document	1,932,500	290,000	1,397,500	30,000	—
Total number of AGA outstanding as of the date of this document	—	—	—	480,000	1,165,000

(1) The lock-up period will end one (1) year after the end of the actual acquisition date.

(2) If the performance terms are not fulfilled by May 25, 2025, at the latest, the free shares granted will be canceled.

(3) If the performance terms are not fulfilled by March 23, 2025, at the latest, the free shares granted will be canceled.

(4) If the performance terms are not fulfilled by March 21, 2026, at the latest, the free shares granted will be canceled.

(5) If the performance terms are not fulfilled by July 17, 2027, 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, 2025, by the Company to the ten employees of the Company who received the highest number of such free shares (overall figure)	955,000	—
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)	415,000	—
Options granted during the fiscal year ended December 31, 2025, by the Company to the ten employees of the Company who received the highest number of such options (overall figure)	300,000	€0.17
Options on the Company exercised during the fiscal year ended December 31, 2025, 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 control		Benefits relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Laurence Rodriguez Chief Executive Officer Beginning of term: 2023 End of term: for an indefinite term		X		X	X		X	
Michael Wyzga Chairman of the Board of Directors Beginning of term: 2018 End of term: 2027		X		X		X		X

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.

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)
2025	226,468	197,303	27,600	120,000	0.5	0.6	4.3	483,100	2.1	2.5	17.6	651,990	(12,036,205)
2024 ⁽¹⁾	337,600	197,179	57,841	120,000	0.4	0.6	2.1	510,875	1.5	2.6	8.8	2,625,146	(14,001,283)
2023 ⁽¹⁾	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)

(1) Mrs 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 and 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%)
2024	0%	n/a ⁽¹⁾	8.9%	n/a	(75.1%)	(89.1%)	(8.2%)	(59.8%)
2025	0%	(5.1%)	(32.9%)	n/a	41.5%	(5.1%)	49.1%	(0.1%)

(1) The Board of Directors held on December 21, 2023 decided to set Laurence Rodriguez compensation (fixed and variable) as from January 1, 2024 and she received no compensation in 2023 for the performance of her corporate office as CEO.

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 significant variations of average compensation of the Company's employees year-on-year is mainly explained by the departure in 2024 of employees with relatively high compensation levels, and 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.
- 2024: Mrs. Rodriguez was granted with 400,000 AGA at a grant price of €0.44.
- 2025: Mrs. Rodriguez was granted with 500,000 AGA at a grant price of €0.13.

13.9 COMPLIANCE OF TOTAL EXECUTIVE DIRECTOR COMPENSATION WITH THE RECOMMENDATIONS OF MIDDLENEXT CODE

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

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, five such Board Committees have been created: an Audit Committee, a Compensation Committee and a Nominations Committee. In 2025, we have created two additional Committees, a Manufacturing Committee in June 2024 and a Transactions Committee in December 2025. 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	Manufacturing Committee ⁽¹⁾	Transactions Committee
Michael Wyzga, Chairman of the Board of Directors	Yes	2015	Chairman	—	—	—	Chairman
Laurence Rodriguez	No	2024	—	—	—	—	—
Simone Seiter	Yes	2017	Member	Member	—	—	—
Maritza McIntyre	Yes	2019	—	—	Member	Co Chairwoman	—
Sofinnova Partners (as represented by Cédric Moreau)	No	2019	Member	Member	—	—	Member
Elsy Boglioli	Yes	2020	—	—	Chairwoman	Member	Member
Françoise de Craecker	Yes	2021	—	Chairwoman	Member	—	Member
William J. Monteith	Yes	2024	—	—	—	Co Chairman	—
José Alain Sahel	No	2025	—	—	—	—	—

(1) Are also members of the Manufacturing Committee, the Chief Technical Officer (Mr. Scott Jeffers) and the Chief of Regulatory and Quality affairs (Mrs. Magali Gibou).

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 2025. The main topics discussed by the Committee, and on which it made recommendations to the Board of Directors, were the review and approval of 2024 full year financial statements, the

amendment of the notes of the appendix of the consolidated financial statements, 2025 half year consolidated financial statements, 2026 budget and 2025 financing strategy.

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 making 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 2025. 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 free shares (AGA) and

stock options (SO) to employees and senior executives, the determination of the achievement of 2024 objectives for the CEO including for employees bonus calculation and the determinations of the 2025 objectives.

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 who are all independent members 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 two times in 2025, as part of a review of the composition of the Board and the examination of the status of the independent directors. The Committee has proposed the appointment of JA Sahel and Maritza McIntyre as respectively a new member of our Board, and Co-Chairwoman

of the manufacturing Committee. The Nomination Committee has proposed to renew as a director of the board, Mrs. de Craecker, Mrs. Seiter, Mrs. Boglioli and Sofinnova represented by Mr Moreau and in their respective roles in these committees.

14.3.4 MANUFACTURING COMMITTEE.

Our Manufacturing Committee makes proposals to the Board of Directors for the improvement of manufacturing activities and existing processes within the Company.

14.3.4.1 Composition

The Manufacturing Committee is composed of at least two members, nominated by our Board of Directors among the independent members with expertise in the field of medical device manufacturing.

The Manufacturing Committee will also include the Company's Chief Technical Officer and the Chief of Regulatory and Quality Affairs Officer.

The length of the term of members of the Manufacturing Committee who are Directors coincides with the length of their term as member of the Board of Directors.

The length of the term of members of the Manufacturing Committee who are employees coincides with the length of their employment contract.

The term of office of the Manufacturing Committee members is renewable.

The Chairman of the Manufacturing Committee is appointed by the members of the Manufacturing 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 Manufacturing Committee is composed of Mr. Monteith, Mrs. McIntyre, Mrs. Boglioli, Mr. Jeffers (our Chief Technical Officer) and Mrs. Gibou (our Chief of Regulatory and Quality Affairs Officer). Mr. Monteith is the co-chairman of the Manufacturing Committee. Mrs. McIntyre is the co-chairwoman of the Manufacturing Committee.

Mr. Jeffers and Mrs. Gibou are our employees.

14.3.4.2 Duties

The Manufacturing Committee oversees matters related to the improvement of manufacturing activities and existing processes within the Company. Our Board of Directors has specifically assigned the following duties to the Manufacturing Committee:

- making proposals to the Board of Directors concerning the manufacturing process for drugs developed by the Company (the “Product”) and the organization and operations of manufacturing, quality and compliance with Good Manufacturing Practices (“GMP”);
- assisting the Board of Directors in the examination and review of manufacturing and quality operations, and in particular in the review of reports prepared concerning facilities, testing, the supply chain and quality control, whether internal reports or reports drawn up by third parties or service providers/partners used by the Company;
- assisting the Board of Directors in setting up internal or external quality and quality control processes;

- assisting the Board of Directors in setting the strategy for manufacturing the Company’s products, in particular in the following areas:

- Reviewing and assessing of manufacturing and quality capabilities required to meet operational and commercial objectives;
- Selecting of the Company’s partners/suppliers in charge of manufacturing and control operations;
- Assisting in discussion/reviewed contractual documentation with these partners/suppliers;

- in general, making proposals and recommendations to the Board of Directors in connection with the Product manufacturing and quality.

The Board of Directors or the Chairman of the Board of Directors may also submit any other issue to the Manufacturing Committee for advice any other matter relating to the manufacturing and quality process. In addition, the Manufacturing Committee may decide to consider any issue and give its opinion thereon.

14.3.4.3 Activities of the Committee during the last fiscal year

The Manufacturing Committee (which was put on place on June 7, 2024) meet 16 times in 2025.

14.3.5 TRANSACTIONS COMMITTEE.

Our Transactions Committee advises the Board of Directors on the Company’s financial strategy and makes recommendations to the Board of Directors.

14.3.5.1 Composition

The Transactions Committee is composed of at least three members, nominated by our Board of Directors among which at least one is chosen from the independent member of the Board of Directors.

The length of the term of members of the Transactions Committee coincides with the length of their term as member of the Board of Directors and expires at the first Board meeting held after the Annual General Meeting called to approve the financial statements at which the director’s term of office expires.

The term of office of the Transactions Committee members is renewable.

The Chairman of the Transactions Committee is appointed by the members of the Transactions 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 Transactions Committee is composed of Mr. Wyzga, Mrs. de Craecker, Mrs. Boglioli and Sofinnova Partners represented by Mr. Moreau. The Chairman of the Transactions Committee is Mr. Wyzga.

14.3.5.2 Duties

The Transactions Committee oversees matters related to the improvement of the financial strategy of our Company. Our Board of Directors has specifically assigned the following duties to the Transactions Committee:

- reviewing the Company’s financing strategy at least once a year, and make any recommendations to the Board of Directors concerning the Company’s financial strategy;

- analyzing any proposed transactions of significance and making any recommendations to the Board of Directors;
- assisting the management in the search for financing options and new financing, as well as in the implementation of all new financing and significant transactions;
- making recommendations to the Board of Directors concerning the appointment of the various parties involved (financial advisors, investment banks, consultants, auditors, experts, etc.):

- assisting the management in discussions with the various parties involved (investors, financial partners, creditors, investment banks, etc.).

The Board of Directors or the Chairman of the Board of Directors may also submit any other issue to the Transactions Committee for advice any other matter relating to the financial strategy. In addition, the Transactions Committee may decide to consider any issue and give its opinion thereon.

14.3.5.3 Activities of the Committee during the last fiscal year

The Transactions Committee was created on December 5, 2024.

The Transactions Committee met four times in 2025.

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), 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, 2025, 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
I. The sovereign body		
This Code does not provide any recommendation intended for the shareholders.		
II. The supervisory body		
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	X	
R 4: Information to the members of the Board	X	
R 5: Education of the members of the Board	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 ⁽¹⁾		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 ⁽²⁾		X
R 13: Implementation of an assessment of the work of the Board	X	
R 14: Relationship with the “shareholders”	X	
III. The executive body		
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 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.

(2) Even though the compensation received by our independent Directors constitutes a fixed compensation (refer to Section 13.1.1.4), it is important to note the involvement of our independent Board Members over the year 2025, in view of the number of Board/Committees Meetings.

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 affects 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 2025.

During this period, the members' attendance at Board meetings was as follows:

- 100% of directors at the meeting on February 7, 2025;
- 67% of directors at the meeting on February 26, 2025;
- 90% of directors at the meeting on March 18, 2025;
- 90% of directors at the meeting on April 4, 2025;
- 78% of directors at the meeting on April 23, 2025;
- 67% of directors at the meeting on May 7, 2025;
- 90% of directors at the meeting on May 13, 2025;
- 90% of directors at the meeting on June 11, 2025;

- 90% of directors at the meeting on June 19, 2025;
- 90% of directors at the meeting on June 30, 2025;
- 100% of directors at the meeting on July 17, 2025;
- 78% of directors at the meeting on September 25, 2025;
- 90% of directors at the meeting on September 26, 2025;
- 100% of directors at the meeting on November 7, 2025;
- 90% of directors at the meeting on December 11, 2025;
- 100% of directors at the meeting on December 22, 2025.

Average attendance was 88% 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 and were informed of additional meetings.

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).

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.

14.5.4 TOPICS DISCUSSED DURING BOARD MEETINGS AND ACTIVITY REPORT.

During fiscal year 2025, 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 2026 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 (launch of capital increase reserved to investors and through a public offer).

Compensation: Examination of the compensation of the chairman and of the Chief Executive Officer and determination of the objectives for the variable part of the Chief Executive

Officer, grant of free shares to all employees, 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

Regulatory: Follow up proceedings before the various regulatory authorities (ANSM, FDA, MHRA, EMA). Follow up on the manufacture process and the Tech Transfer achievement

Governance: Appointment of new Board' members, renewal of the Directors of the Board and the Committees members, review of the status of independent Board members, review of independent Board members' mandates, review of the votes against at the shareholders' meeting, approval of a regulated agreement.

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 18, 2025, 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, following the sending of a questionnaire to the Board Members, highlighted positive findings for the Board of Directors and raised some points of improvement.



15.1 HUMAN RESOURCES MANAGEMENT

15.1.1 NUMBER AND BREAKDOWN OF EMPLOYEES.

As the date of this Universal Registration Document, we have 14 employees, all are full-time. The company has 15 FTE (14 employees and Laurence Rodriguez, the CEO, who has no work agreement).

As of the date of this Universal Registration Document, 11 of our employees are located in France, 2 are located in the United States and 1 is located in Belgium.

The table below shows the changes in the number of our employees over the last two years.

	2024	2025
As of January 1,	16	12
New hires	4	1
Departures	8	—
As of December 31,	12	13

15.1.2 HUMAN RESOURCES POLICY.

Our human resources management is organized around the following principles:

At the end of 2024, in order to better align with our business activities and be more comparable to our industry peers, we decided to change our collective bargaining agreement ("*convention collective*"). Starting from January 1, 2025, following consultation and approval from all employees, we left the "*Convention collective nationale des ingénieurs et cadres de la métallurgie*" and transitioned to the "Convention collective nationale de l'industrie pharmaceutique".

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, 2025, our personnel totaled 13, distributed by contract type, sex and age range as follows:

	2024	2025
Headcount as at December 31,	12	13
of which permanent	12	13
of which fixed-term	—	—
of which women	7	7
of which men	5	6
< 35 years old	2	3
> 35 years old	10	10

Employee movements during the fiscal year ended December 31, 2025 (hirings and departures) may be broken down as follows:

	2024	2025
Number of hirings	4	1—
of which permanent	4	1—
of which fixed-term	—	—
Number of departures ⁽¹⁾	8	—

(1) These departures correspond to both voluntary departures and dismissals.

Compensation

The payroll expense for the fiscal year ended December 31, 2025 was the following:

in thousands of euros	2024	2025
Payroll expense	4,262	4,758

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 free shares (*attributions gratuites d'actions*, or AGA) or stock options.

Organization of work

As December 31, 2025, out of 13 employees, 6 were senior managers ("*cadre dirigeant*"), 7 were managers ("*cadre*"). Managers worked 37 hours weekly and were compensated by 12 days of additional holiday ("*Réduction du Temps de Travail*").

At the end of 2025, the Company decided, by a unilateral decision dated December 16, 2024, to apply the individual annual working time agreement in days, governed by the sectoral agreement of

March 15, 2018, on the "Arrangement and Organization of Working Time in Companies with Fewer than 50 Employees." Given, on the one hand, the employees' status as executives and the nature of their duties, and on the other hand, the significant flexibility they have in organizing their work and managing their working hours, their working time cannot be predetermined. As at December 31, 2025, 100% of employees were full-time.

The table below presents the absenteeism rate for the years 2024 and 2025:

	2024	2025
Absenteeism rate	1.24%	2.46%

Corporate dialogue

Given our size and the number of employees, corporate dialogue is a natural component of our working environment.

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 2025. No accident at work was declared in 2025.

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.

	2024	2025
Number of training hours taken	—	—

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:

	2024	2025
Percentage of women employees	58%	54%

The proportion of women within the Operational Committee was 50% in 2025, versus 50% in 2024.

We do not employ any disabled persons.

83.3% of our employees are based in France, 8.3% in Belgium and 8.3% 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 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 €5,876,108.15 divided into 235,044,326 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) ⁽¹⁾	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova ⁽²⁾	35,795,627	15.2%	53,106,527	11.5%
Invus ⁽³⁾	29,774,189	12.7%	86,339,166	18.6%
UPMC ⁽⁴⁾	15,750,652	6.7%	22,346,497	4.8%
Heights ⁽⁵⁾	19,788,744	8.4%	102,300,015	22.1%
BPI ⁽⁶⁾	3,877,591	1.6%	5,355,501	1.2%
Alumni Capital ⁽⁷⁾	15,924,487	6.8%	58,278,537	12.6%
Directors and Officers	517,002	0.2%	4,815,335	1.0%
Employee	352,500	0.1%	527,500	0.1%
Other shareholders (total)	113,263,534	48.2%	130,203,187	28.1%
TOTAL	235,044,326	100.00%	463,272,265	100.00%

(1) The number of shares contained in the table includes 228,227,939 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, including the share warrants issued on July 3 and July 22, 2025, as part of the €4.5 million private placement, the share warrants issued on October 1, 2025, as part of the €3.7 million fundraising, the share warrants issued on November 13, 2025, as part of the €2.0 million fundraising, the share warrants issued on January 7, 2026 as part of the €2.9 million fundraising, and the share warrants issued on March 10, 2026 as part of the €1.7 million fundraising, none of which have been exercised so far.

(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. Pursuant to the provisions of Article L. 233-9 I, 4° bis of the French Commercial Code, Invus has stated that they hold 6,360,058 shares of GENSIGHT BIOLOGICS S.A. as a result of holding "contracts for differences" ("CFDs") maturing on January 3, 2034, covering an equivalent number of GENSIGHT BIOLOGICS S.A. shares, to be settled in cash.

(4) UPMC Enterprises: a non-profit organization located at 600 Grant Street, Floor 41, Pittsburgh, Pennsylvania, United States of America.

(5) Heights Capital: a Cayman Islands exempted company located PO Box 309GT, Ugland House South Church Street, George Town Grand Cayman, Cayman Islands.

(6) BPI France Investissement SAS: located at 6-8, boulevard Haussmann, 75009 Paris, France.

(7) Alumni Capital Management: an alternative investment fund specializing in opportunistic, event-driven strategies in small-cap equities worldwide, based in Florida, USA.

16.1.2 HISTORY OF ALLOCATION OF SHARE CAPITAL.

Shareholders	As of December 31, 2021		As of December 31, 2022		As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	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	2,678,087	5.78%	1,902,201	4.11%	1,685,199	2.58%	—	—		
Sofinnova Partners	7,129,233	15.40%	7,129,233	15.39%	13,260,067	20.30%	29,913,274	23.26%	35,795,627	16.2%
Invus					8,363,834	12.81%	19,159,832	14.90%	28,289,567	12.8%
UPMC					5,255,001	8.05%	10,158,364	7.90%	13,099,540	5.9%
Alumni Capital	—	—	—	—	—	—	—	—	15,924,487	7.2%
Heights Capital							10,484,910	8.15%	19,683,921	8.9%
Amiral Gestion	3,219,500	6.95%	3,126,769	6.75%	1,496,000	<5%				
BPIFrance Investissement SAS	2,399,681	5.18%	2,399,681	5.18%	2,399,681	<5%	3,289,356	<5%	3,877,591	<5%
3SBio	2,110,595	<5%	2,110,595	<5%	2,110,595	<5%	—	—	—	—
Tangible Investment Management	1,854,856	<5%	1,854,856	<5%	—	—	—	—	—	—
Arix	1,350,770	<5%	—	—	—	—	—	—	—	—
Abingworth Bioventures VI LP	1,308,521	<5%	1,308,521	<5%	1,308,521	<5%	—	—	—	—
Fidelity	65,284	<5%	59,807	<5%	43,366	<5%	—	—	—	—
Novartis Pharma AG	—	—	—	—	—	—	—	—	—	—
Versant	—	—	—	—	—	—	—	—	—	—
Vitavest S.à.r.l	—	—	—	—	—	—	—	—	—	—
Other investors	24,184,064	52.23%	26,443,928	57.07%	29,386,809	45.00%	60,041,777	46.69%	104,219,665	47.2%
Total	46,300,591	100.00%	46,335,591	100.00%	65,309,073	100%	128,603,800	100%	220,890,398	100%

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.
 - On May 7, 2024, we issued 23,500,040 ABSA (as defined below), in two distinct but concomitant transactions:
 - a capital increase without shareholders' preferential subscription rights reserved to a category of persons for a total of €7,736,316.345, through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares.
 - On May 24, 2024, we issued 25,000 new ordinary shares with a nominal value of €0.025 each pursuant to the acquisition of the free shares plan granted on May 24, 2022.
 - On June 28, 2024, August 30, 2024, September 28, 2024, December 2, 2024 and December 28, 2024, we made repayment to Heights. The 631,560 installments were converted into 1,930,195 new shares each time, using the new price limit.
 - a capital increase without preferential subscription rights by way of "Private Placement New Shares", for a total of €1,546,199.455, through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new share
 - On November 1, 2024, we issued 7,901,000 ABSA *via* a capital increase reserved to a category of persons through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares
- In 2025:
 - On March 7, 2025, we issued 3,829,355 ABSA *via* a capital increase reserved to a category of persons through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new share.
 - On July 1, 2025, we issued 21,251,267 ABSA *via* a capital increase reserved to a category of persons through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares and 1,850,000 pre-funded warrants giving the right to subscribe to 1,850,000 ordinary shares to which are attached 1 warrant for 1 new share.
 - On July 17, 2025, we issued 2,941,176 ABSA *via* a capital increase reserved to a category of persons through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares.
 - On September 26, 2025, we issued 18,816,666 ABSA *via* a capital increase reserved to a category of persons through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares and 13,060,600 pre-funded warrants giving the right to subscribe to 13,060,600 ordinary shares to which are attached 1 warrant for 1 new share.
 - On November 10, 2025, we issued 15,980,844 ABSA *via* a capital increase reserved to a category of persons through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares and 3,492,063 pre-funded warrants giving the right to subscribe to 3,492,063 ordinary shares to which are attached 1 warrant for 1 new share.
 - On December 29, 2025, we issued 30,433,950 ABSA *via* a capital increase reserved to a category of persons through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares and 6,571,428 pre-funded warrants giving the right to subscribe to 6,571,428 ordinary shares to which are attached 1 warrant for 1 new share.
- In 2026:
 - On March 10, 2026, we issued 14,153,928 ABSA *via* a capital increase reserved to a category of persons through the issuance of new shares of a per value of €0.025 to which are attached 2 warrant for 1 new shares and 4,270,464 pre-funded warrants giving the right to subscribe to 4,270,464 ordinary shares to which are attached 2 warrant for 1 new share.

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.

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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. Please see Note 22 to our consolidated financial statements as of December 31, 2025 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 March 6, 2025 and July 1, 2025, we entered into new subscription agreements with Sofinnova Crossover I SLP and other investors pursuant to which the investors undertook to invest, subject to certain conditions, a maximum of €0.9 million, and €4.0 million respectively, in the form of new shares with warrants attached (including pre-funded warrants) 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 new subscription agreements of

March 6 and July 1, 2025 were approved by the Board of Directors respectively on February 26, 2025, and June 19 and June 30, 2025. The March 6 was approved by our shareholders during the Mai 13, 2025 general meeting of shareholders under the regulated agreements procedure. The July 1, 2025 will be subject to the approval of our shareholders at the next general meeting of shareholders under the regulated agreements procedure.

17.1.4 SUBSCRIPTION AGREEMENTS WITH INVUS PUBLIC EQUITIES, L.P.

On July 1, 2025, September 25, 2025, November 13, 2025, December 26, 2025 and March 10, 2026, we entered into subscription agreements with Invus Public I LP and other investors pursuant to which the investors undertook to invest, subject to certain conditions, a maximum of €4.0 million, €3.7 million, €2.0 million, €2.9 million and €1.7 million

respectively, in the form of new shares with warrants attached (including pre-funded warrants) to be issued by us.

INVUS PUBLIC I LP being one of our major shareholders and holding more than 10% of the share capital. the subscription agreements of July 1, 2025, September 25, 2025, November 13, 2025, December 26, 2025 and March 10, 2026

were approved by the Board of Directors respectively on June 19 and June 30, 2025, September 25, 2025, November 7, 2025, December 22, 2025 and March 5, 2026; The July 1, 2025, September 25, 2025, November 13, 2025, December 26,

2025 and March 10, 2026 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 CEO NON-COMPETE CLAUSE

On January 30, 2026, the Board of Directors approved a regulated agreement entered into with Ms. Laurence Rodriguez, Chief Executive Officer of the Company, providing for a non-compete commitment upon termination of her duties.

Pursuant to this agreement, Ms. Rodriguez undertakes not to engage, directly or indirectly, in any activity competing with the business of the Company for a period of twelve (12) months following the termination of her functions as Chief Executive

Officer, regardless of the cause of such termination. The geographic scope of this non-compete obligation covers the European Union, the United States of America, the United Kingdom, Canada, and Switzerland.

In consideration of this commitment, Ms. Rodriguez shall be entitled to receive a monthly indemnity equal to 40% of her last monthly fixed compensation, payable over the duration of the non-compete period.

17.2.2 EMPLOYMENT ARRANGEMENTS.

Laurence Rodriguez

Laurence Rodriguez is our Chief Executive Officer since December 21, 2023 and was appointed for a three-year term. She does not have an employment agreement with the Company. Her compensation (fixed, variable and equity components) was initially set by the Board of Directors, upon recommendation of the Compensation Committee, with effect from January 1, 2024, and has since been amended.

On January 30, 2026, the Board of Directors has approved entering into a corporate officer mandate agreement (*mandat social*) setting out the detailed terms of her appointment and certain additional provisions.

These include (i) a change-of-control bonus equal to two times her last annual fixed and variable compensation, irrespective of whether she remains in office, subject to shareholders' approval under "*ex-ante* say-on-pay" rules, (ii) the benefit of unemployment insurance for corporate officers, with Company coverage during any waiting period, and (iii) a one-year non-compete clause providing for compensation equal to 40% of her last fixed annual salary, waivable by the Board.

The non-compete clause qualifies as a related-party agreement pursuant to Articles L.225-38 *et seq.* of the French Commercial Code.

Employment Agreements with Key Management Persons

We have entered into employment agreements with Julio Benedito, Marion Ghibaudo, Magali Tael, Jan Eryk Umiastowski 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).

NON-COMPETE CLAUSE (CHIEF EXECUTIVE OFFICER)

In accordance with the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, the Board of Directors previously approved a regulated agreement entered into with Ms. Laurence Rodriguez, Chief Executive Officer of the

Company, providing for a non-compete commitment upon termination of her duties.

Pursuant to this agreement, Ms. Rodriguez undertakes not to engage, directly or indirectly, in any activity competing with the

business of the Company for a period of twelve (12) months following the termination of her functions as Chief Executive Officer, regardless of the cause of such termination. The geographic scope of this non-compete obligation covers the European Union, the United States of America, the United Kingdom, Canada, and Switzerland.

In consideration of this commitment, Ms. Rodriguez shall be entitled to receive a monthly indemnity equal to 40% of her last

monthly fixed compensation, payable over the duration of the non-compete period.

This agreement was duly authorized by the Board of Directors on January 30, 2026 and will be subject to the approval of our shareholders at the next general meeting of shareholders under the regulated agreements procedure.

SUBSCRIPTION AGREEMENTS WITH SOFINNOVA.

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).

On March 6 and July 1, 2025, we entered into new subscription agreements with Sofinnova Crossover I SLP and other investors, pursuant to which the investors undertook to invest, subject to certain conditions, a maximum of €0.9 million, €3.7 million, €2.0 million, €2.9 million and €4.0 million respectively, in the form of new shares with warrants attached (including pre-funded warrants) 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 new subscription agreements of March 6 and July 1, 2025 2026 were approved by the Board of Directors respectively on February 26 and June 19 and June 30, 2025⁶. The March 7 was approved by our shareholders during the Mai 13, 2025 general meeting of shareholders under the regulated agreements procedure. The July 1, 2025 will be subject to the approval of our shareholders at the next general meeting of shareholders under the regulated agreements procedure.

SUBSCRIPTION AGREEMENTS WITH INVUS PUBLIC EQUITIES, L.P.

On July 1, 2025, September 25, 2025, November 13, 2025, December 26, 2025 and March 10, 2026, we entered into subscription agreements with Invus Public I LP and other investors pursuant to which the investors undertook to invest, subject to certain conditions, a maximum of €4.0 million, €3.7 million, €2.0 million and €1.7 million respectively, in the form of new shares with warrants attached (including pre-funded warrants) to be issued by us.

INVUS PUBLIC I LP being one of our major shareholders and holding more than 10% of the share capital. the subscription

agreements of July 1, 2025, September 25, 2025, November 13, 2025, December 26, 2025 and March 10, 2026 were approved by the Board of Directors respectively on June 19 and June 30, 2025, September 25, 2025, November 7, 2025, December 22, 2025 and March 5, 2026; The July 1, 2025, September 25, 2025, November 13, 2025, December 26, 2025 and March 10, 2026 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

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.

Statutory auditors' report on the consolidated financial statements for the year ended December 31, 2025

To the GENSIGHT BIOLOGICS S.A. Shareholders' Meeting,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit your Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

In accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), we are also required to inform you of the continuation of the implementation, during the year ended December 31, 2025, of any agreements previously approved at Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL AT THE ANNUAL SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

In accordance with Article L.225-40 of the French Commercial Code (Code de commerce), we have been advised of the following agreements entered during the year, which were previously authorized by your Board of Directors.

Subscription Agreement with Sofinnova Crossover I SLP

With: Sofinnova Crossover I SLP (hereinafter "Sofinnova"), holding more than 10% of the Company's share capital as of the date of signature of this agreement, it being specified that Sofinnova Partners, its management company, is represented on the Board of Directors.

Nature: On July 1, 2025, the Company entered into a subscription agreement with Sofinnova Crossover I SLP and other investors, pursuant to which the latter undertook, subject to certain conditions, to invest a maximum amount of €4.0 million in the form of newly issued shares with warrants issued by the Company and also including prepaid share warrants. This agreement was approved by the Board of Directors on June 19 and June 30, 2025.

Terms: Sofinnova subscribed for a total of 5,882,353 new shares with share warrants (BSA) at a unit price of €0.17.

Reasons justifying its interest for the Company: this agreement was entered into in order to extend the Company's financial visibility, secure the continuity of its activities, supplement its working capital requirements, and finance its operating expenses.

Subscription Agreements with Invus Public Equities LP

With: Invus Public Equities LP (hereinafter "Invus"), holding more than 10% of the Company's share capital as of the date of signature of these agreements.

Nature: On July 1, 2025, September 25, 2025, November 13, 2025, and December 26, 2025, the Company entered into subscription agreements with Invus and other investors, pursuant to which the latter undertook, subject to certain conditions, to invest maximum amounts of €4.0 million, €3.7 million, €2.0 million, and €2.9 million respectively, in the form of newly issued shares with warrants issued by the Company and also including prepaid share warrants. These agreements were authorized by the Board of Directors on July 1, 2025, September 25, 2025, November 13, 2025, and December 26, 2025.

Terms:

- July 2025: Invus subscribed for 2,352,941 new shares with share warrants (ABSA) at a unit price of €0.17.
- September 2025: Invus subscribed for 2,150,000 new shares with share warrants (ABSA) at a unit price of €0.12 and for 6,475,000 prepaid share warrants (BSAPP) at a unit price of €0.11.
- November 2025: Invus subscribed for 1,626,794 new shares with share warrants (ABSA) at a unit price of €0.1045 and for 3,492,063 prepaid share warrants (BSAPP) at a unit price of €0.0945.
- December 2025: Invus subscribed for 3,000,000 new shares with share warrants (ABSA) at a unit price of €0.08 and for 6,571,428 prepaid share warrants (BSAPP) at a unit price of €0.07.

Reasons justifying its interest for the Company: these agreements were entered into in order to extend the Company's financial visibility, secure the continuity of its activities, supplement its working capital requirements, and finance its operating expenses.

Agreement authorized and entered into since the financial year-end

We have been notified with the following agreement, which was authorized and entered into since the end of the previous financial year, which was previously approved by your Board of Directors.

Non-Competition commitment of the Chief Executive Officer

With: Ms. Laurence Rodriguez, Chief Executive Officer of the Company.

Nature: On January 30, 2026, the Board of Directors pre-authorized a regulated agreement entered into with Ms. Laurence Rodriguez, Chief Executive Officer of the Company, providing for a non-competition commitment applicable upon the termination of her duties.

Terms: Under the terms of this agreement, Ms. Laurence Rodriguez undertakes not to engage, directly or indirectly, in any activity that competes with that of the Company for a period of twelve (12) months following the termination of her duties as Chief Executive Officer, regardless of the reason for such termination. The geographical scope of this non-competition obligation covers the European Union, the United States of America, the United Kingdom, Canada, and Switzerland.

In compensation for this commitment, Ms. Laurence Rodriguez will receive a monthly indemnity equal to 40% of her last fixed monthly remuneration, payable throughout the entire duration of the non-compete agreement.

Reasons justifying its interest for the Company: This agreement is intended to protect the Company's strategic, technological, and commercial interests by preventing any risk of immediate competition in relation to its sensitive activities.

Subscription Agreement with Invus Public Equities LP

With: Invus Public Equities LP (hereinafter "Invus"), holding more than 10% of the Company's share capital as of the date of signature of these agreements.

Nature: On March 10, 2026, the Company entered into a new subscription agreement with Invus and other investors, pursuant to which the latter undertook, subject to certain conditions, to invest a maximum amount of €1.7 million in the form of newly issued shares with warrants issued by the Company and also including prepaid share warrants. This agreement was authorized by the Board of Directors on March 5, 2026.

Terms: Invus subscribed for 1,484,622 new shares with share warrants (ABSA) at a unit price of €0.0943 and for 4,270,464 prepaid share warrants (BSAPP) at a unit price of €0.11.

Reasons justifying its interest for the Company: this agreement was entered into in order to extend the Company's financial visibility, secure the continuity of its activities, supplement its working capital requirements, and finance its operating expenses.

AGREEMENTS ALREADY PREVIOUSLY APPROVED AT A SHAREHOLDERS' MEETING

Agreement approved during the previous financial year

We have also been informed of the execution, during the previous financial year, of the following agreement, which had already been approved by the General Meeting of May 13, 2025, based on the statutory auditors special report on regulated agreements issued on April 7, 2025.

Subscription Agreement with Sofinnova Crossover I SLP

With: Sofinnova Crossover I SLP (hereinafter "Sofinnova"), holding more than 10% of the share capital as of the date of signature of this agreement, it being specified that Sofinnova Partners, its management company, is represented on the Board of Directors.

Nature: On March 6, 2025, Sofinnova undertook, together with other co-investors, to invest in the Company in the form of newly issued shares with share warrants, for a maximum amount of €0.9 million, in connection with a capital increase with cancellation of preferential subscription rights. This agreement was authorized by the Board of Directors on February 26, 2025.

Terms: Sofinnova subscribed for 889,680 new shares with share warrants (ABSA) at a unit price of €0.2248.

Paris and Le Bouscat, on April 14, 2026

The Statutory Auditors

French original signed by

Becouze
Rémi SOURICE

Deloitte & Associés
Jean-Baptiste BARRAS

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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, 2025 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, 2025."

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, 2025. These financial statements are presented in Section 18.1.3, "Company's Annual Financial Statements (French GAAP) for the Fiscal Year Ending December 31, 2025 of this Universal Registration Document.

Unless otherwise indicated, the selected financial information as of and for the fiscal year ended December 31, 2025 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, 2025. These consolidated financial statements for the fiscal year ended December 31, 2025 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, 2025 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, 2025" 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, 2025" 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, 2025.**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

In thousands of Euros	Notes	As of December 31,	
		2025	2024
ASSETS			
Non-current assets			
Intangible assets	4	0	57
Property, plant and equipment	5&6	427	933
Other non-current financial assets	7	2,847	4,424
Total non-current assets		3,274	5,413
Current assets			
Trade accounts receivable		0	1
Other current assets	8	2,567	2,878
Cash and cash equivalents	9	2,415	2,464
Total current assets		4,982	5,343
TOTAL ASSETS		8,256	10,756

In thousands of Euros	Notes	As of December 31,	
		2025	2024
LIABILITIES			
Shareholders' equity	10		
Share capital		5,522	3,119
Premiums related to the share capital		217,405	206,606
Reserves		(235,833)	(222,644)
of which cumulative translation adjustment		(250)	(152)
Net income (loss)		(12,036)	(14,001)
Total shareholders' equity		(24,942)	(26,920)
Non-current liabilities			
Corporate bonds—non-current portion	11	2,382	0
Derivative liabilities – non-current portion	11	656	3,960
Borrowings from Banks—non-current portion	11	6,835	0
Conditional advances—non-current portion	11	4,565	4,700
Lease liability—non-current portion	11	4	514
Other liability – non-current portion	13	4,983	4,718
Non-current provisions	12	1,104	1,166
Total non-current liabilities		20,529	15,058
Current liabilities			
Corporate bonds—current portion	11	3,120	6,973
Derivative liabilities – Current portion	11	0	0
Borrowings from Banks—current portion	11	176	6,341
Conditional advances—current portion	11	396	0
Lease liability—current portion	11	346	585
Trade accounts payable	14	5,922	6,357
Current provisions	12	0	0
Other current liabilities	14	2,708	2,362
Total current liabilities		12,669	22,618
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,256	10,756

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

In thousands of Euros	Notes	As of December 31,	
		2025	2024
Operating income			
Revenues	16	1	1,500
Other income	17	651	1,125
Total operating income		652	2,625
Operating expenses			
Research and development	18	6,440	12,368
General and administrative	18	4,711	5,386
Sales and marketing	18	555	685
Total operating expenses		11,706	18,438
Operating profit (loss)		(11,054)	(15,813)
Financial income (loss)		(987)	1,833
Income tax	21	5	(21)
Net income (loss)		(12,036)	(14,001)
Basic and diluted earnings (loss) per share	24	-0.08	-0.15

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

In thousands of Euros	As of December 31,	
	2025	2024
Net income (loss)	(12,036)	(14,001)
Actuarial gains and losses on employee benefits, net of income tax	8	14
Foreign currency translation differences, net of income tax	397	(184)
Total comprehensive income (loss)	(11,631)	(14,172)

CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of Euros	Notes	As of December 31,	
		2025	2024
Cash flows from operating activities			
Net income (loss)		(12,036)	(14,001)
Operating activities			
Amortization and depreciation	4&5	465	1,059
Retirement pension obligations	12	27	22
Expenses related to share-based payments	19.5	391	784
Income Tax		(5)	0
Other financial items	20	630	(1,674)
Other non-monetary items		364	-
Operating cash flows before change in working capital		(10,164)	(13,810)
Accounts receivable		0	0
Accounts payable, net of prepayments		(516)	155
Other receivables		890	2,028
Other current and non-current liabilities		620	(1,310)
Change in working capital		994	873
Net cash flows from operating activities		(9,170)	(12,937)
Cash flows from investment activities			
Acquisitions of property, plant and equipment	5	(4)	(1)
Acquisitions of intangible assets	4	0	0
Acquisitions / reimbursement of non-current financial assets	7	185	0
Acquisitions / reimbursement of current financial assets		0	19
Net cash flows from investment activities		180	17
New borrowings obtained	11	0	0
Interests expenses	20	(208)	(278)
Repayment of obligation under bond and bank financings	11	0	0
Repayment of obligation under finance leases	6-20	(757)	(742)
Repayment of borrowings	11	(497)	(2,153)
Treasury shares		16	(27)
Subscription and exercise of share warrants	10	4,225	2,745
Capital increases, net of transaction costs	10	6,159	13,997
Net cash flows from financing activities		8,937	13,542
Increase/(decrease) in cash and cash equivalents		(53)	623
Cash and cash equivalents at the beginning of the period		2,464	2,134
Effect of changes in exchange rates on Cash and cash equivalent		5	(293)
Cash and cash equivalents at the close of the period		2,415	2,464

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				
At January 1, 2024	65,309,073	1,633	190,937	(197,051)	(26,220)	(30,702)
Net income (loss)					(14,001)	(14,001)
Cumulative translation adjustment				(184)		(184)
Other comprehensive income				14		14
Total comprehensive income (loss)				(171)	(14,001)	(14,172)
Allocation of prior period net income (loss)				(26,220)	26,220	0
Allocation to reserves						
Capital increase by issuance of ordinary shares	49,789,397	1,245	14,569			15,813
Capital increase transaction costs			(1,816)			(1,816)
Exercise and subscription of equity instruments	9,675,975	242	2,916			3,158
Treasury shares				(27)		(27)
Share-based payments				784		784
Other impact				41		41
At December 31, 2024	124,774,445	3,119	206,606	(222,644)	(14,001)	(26,920)
Net income (loss)					(12,036)	(12,036)
Cumulative translation adjustment				397		397
Other comprehensive income				8		8
Total comprehensive income (loss)				405	(12,036)	(11,631)
Allocation of prior period net income (loss)				(14,001)	14,001	0
Allocation to reserves						
Capital increase by issuance of ordinary shares	93,253,258	2,331	5,550			7,881
Capital increase transaction costs			(932)			(932)
Exercise and subscription of equity instruments ⁽¹⁾	2,862,695	72	6,181			6,252
Treasury shares				16		16
Share-based payments				391		391
At December 31, 2025	220,890,398	5,522	217,405	(235,833)	(12,036)	(24,942)

(1) In 2025, 2,862,695 shares were issued following the exercise of convertible Bonds and the vesting of free share plans, and 143,201,440 new warrants and pre-funded warrants were subscribed but have not yet been exercised.

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 €(24,942) K as of December 31, 2025 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, 2025 have been prepared under the responsibility of management of the Group and were approved on April 3, 2026 by the Board of Directors.

MAIN EVENTS OF THE FISCAL YEAR**Publication and confirmation of long-term clinical data**

In January and February 2025, the Company reported five-year follow-up data from patients treated with GS010/LUMEVOQ® in the Phase III RESCUE, REVERSE and REFLECT clinical trials. These results, including a publication in JAMA Ophthalmology, indicated a sustained improvement in best-corrected visual acuity (BCVA) and a favorable safety profile over five years. Analyses from the REFLECT study also suggested an additional benefit associated with bilateral administration compared to unilateral treatment in certain patient subgroups.

Shareholders' meeting and governance matters

On May 13, 2025, the Company held its Combined Shareholders' General Meeting, during which all resolutions submitted by the Board of Directors were approved. These resolutions notably related to the Company's governance and financial authorizations. The outcome of this meeting reflects the continuation of shareholder support for the resolutions proposed by the Board within the framework of the Company's ongoing activities.

Regulatory interactions in France supporting early access framework

In June 2025, the Company announced that it had reached an agreement with the French medicines agency (ANSM) to consider the opening of an early access program (AAC), subject to the conduct of a dose-ranging study. A preliminary protocol was submitted in July 2025. In December 2025, the ANSM approved the REVISE Phase II dose-ranging study, intended to evaluate two dose levels of GS010/LUMEVOQ®. This study is expected to support the ongoing review of the Company's application for an early access program in France.

Manufacturing process transfer and industrial development

In June 2025, the Company announced the successful transfer of the upstream manufacturing process for GS010/LUMEVOQ® to Catalent. This step followed the production of a batch intended for use in the planned early access program and the dose-ranging study. The collaboration with Catalent is intended to support process optimization, including improvements in production yields and analytical methods, in preparation for future clinical and regulatory activities.

Regulatory authorizations and expanded access programs

During the second half of 2025, the Company obtained several authorizations related to expanded or early access to GS010/LUMEVOQ®. In October 2025, the U.S. Food and Drug Administration (FDA) authorized treatment of a patient under an expanded access program. In December 2025, the French ANSM granted a compassionate use authorization (AAC), and the Israeli Ministry of Health authorized early access treatment for individual patients. These authorizations are subject to specific eligibility criteria and regulatory oversight.

Capital increases and financing transactions

Over the course of 2025, the Company completed several financing transactions through capital increases reserved for specialized investors or existing shareholders, generally involving the issuance of shares with warrants attached (ABSAs and pre-funded warrants). These transactions took place in March, July (in two tranches), September, November and December 2025, for a total gross amount of approximately €14 million. The terms of these financings included varying subscription and exercise prices depending on the transaction.

MAIN EVENTS OF THE PREVIOUS FISCAL YEAR**Governance changes and Board composition**

In January 2024, the Board acknowledged the resignation of Bernard Gilly and co-opted Laurence Rodriguez as director. In June 2024, William Monteith was appointed as an independent director, reflecting adjustments to the Company's governance structure.

Regulatory interactions and clinical development

In January 2024, the Company received feedback from the U.S. Food and Drug Administration (FDA) on the Phase III RECOVER trial design, supporting key elements including a placebo-controlled arm and BCVA as the primary endpoint. In March 2024, the Company reported meta-analyses and four-year REFLECT data showing sustained efficacy and a favorable safety profile. In November 2024, an updated dossier was submitted to the French medicines agency (ANSM) to support the resumption of the early access (AAC) program.

Manufacturing and operational progress

In October 2024, the Company announced the completion of GS010/LUMEVOQ® drug product manufacturing, including

GMP batch blending and successful quality control release. More than 100 vials were made available for potential clinical use. The Company also progressed in the preparation of GMP documentation required for regulatory submissions and early access activities.

Financial restructuring and liquidity management

In June 2024, the Company renegotiated certain financial obligations with its creditors following the capital increases completed earlier in the year. These revised terms were intended to improve short-term liquidity flexibility and support the Company's financial position.

Financing activities

During 2024, the Company completed several capital increases through the issuance of shares with warrants attached, notably in February (€5.0 million), May (€9.3 million), November (~€2.8 million) and December (~€1.5 million). These transactions were subscribed by existing and new investors and supported operational, manufacturing and regulatory activities.

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, 2025 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).

The new standards, amendments and interpretations adopted by the European Commission and effective from January 1, 2025 are presented below:

- Amendments to IAS 21 regarding the lack of exchangeability of foreign currency (issued in August 2023 and effective for the accounting periods beginning on or after January 1, 2025).

The following pronouncements and related amendments are applicable for periods beginning after January 1, 2025, as specified below:

- Annual Improvements to IFRS Accounting Standards - Amendments to:
 - IFRS 1 First-time adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements;
 - IAS 7 Statement of Cash Flows (issued in July 2024 and effective for the accounting periods beginning on or after January 1, 2026);

- IFRS 18 Presentation and Disclosure in Financial Statements (issued in July 2024 and effective for the accounting periods beginning on or after January 1, 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued in April 2024 and effective for the accounting periods beginning on or after January 1, 2027);
- Amendments to IFRS 9 and IFRS 7 regarding Contracts Referencing Nature-dependent Electricity (effective for the accounting periods beginning on or after January 1, 2026).

These amendments were not applicable to, nor did they impact the Group's consolidated financial statements at December 31, 2025.

2.2 Going concern

These consolidated financial statements have been prepared on a going concern basis. 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.

Financial Position and Recent Funding

As of March 31, 2026, the Company's available consolidated cash and cash equivalents amounted to €3.2 million (compared to €2.4 million As of December 31, 2025, €2.5 million on December 31, 2024)

In 2025 and early 2026, the Company completed several equity financings totaling approximately €15.7 million, through a combination of shares and warrants (including pre funded warrants), subscribed by existing shareholders (including Heights Capital, Sofinnova, Invus, UPMC Enterprises and Alumni Capital) and new investors (see Note 10: Capital).

Based on its current cash position and projected cash flows, the Group's available financial resources are insufficient to cover its operational requirements over the next twelve months.

Financial obligations

As of December 31, 2025, the Company's financial debt of €22.9 million consists of:

- Tranche A of the EIB loan: €9.4 million (corresponding to the nominal amount plus accrued interest, repayable in a single bullet payment in February 2028, compared with a carrying amount of €7.0 million as of December 31, 2025) (see Note 11.4 European Investment Bank ("EIB") credit facility);
- Convertible bonds in favor of Heights Capital: €6.3 million nominal amount (compared with a carrying amount of €5.5 million as of December 31, 2025), with quarterly amortization installments of €0.7 million, at the Group's option in cash or shares, until December 2027 (see Note 11.1 Bond financing);

- Conditional advances from Bpifrance: €7.2 million (corresponding to the nominal amount plus accrued interest, compared with a carrying amount of €5.0 million as of December 31, 2025, measured at amortized cost), with annual repayments starting in June 2026 (see Note 11.2 - Conditional advances).

The financial debt does not include the refund liability nominal amount of €9 million and (carrying amount of €5.0 million as of December 31, 2025) associated with potential rebates arising from the ATU (early access) program, which will be payable upon obtaining marketing authorization.

Business update

In December 2025, the ANSM granted Compassionate Use Authorization (Autorisation d'Accès Compassionnel, AAC) for the GS010/LUMEVOQ® gene therapy in France. On March 9, 2026, the ANSM approved the first individual patient applications submitted under this AAC program. The first patients were treated on March 19, 2026, at 15–20 national hospitals, with the first payments received end of March 2026. As of March 31, 2026, the Company's available consolidated cash and cash equivalents amounted to €3.2 million

Although the Group is unable to predict the precise timing of treatments and related payments under its various paid early access programs (in particular in France and Israel) over the coming year, management currently expects that aggregate revenues from these programs in 2026 should be sufficient to cover the Group's operating expenses for that period, excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study.

Financial outlook and mitigation plans

These early access revenues are not expected to be sufficient to fully fund the RECOVER Phase III clinical trial and the associated manufacturing costs. As a result, and in order to

supplement its working capital and fund ongoing operating expenses, including preparation for and execution of the RECOVER Phase III clinical trial currently expected to start in the second quarter of 2027, the Company will need to obtain additional sources of financing (debt and/or equity) and/or expand international paid Early Access Programs beyond France and Israel and/or enter into out-licensing deal outside the USA and Europe, partnering or M&A transactions within the going concern assessment period and, in any case, before the end of 2026 in order to avoid to postpone the start of the Phase III study.

Going Concern Assessment

The Group's assessment that the going concern basis of preparation remains appropriate is based on cash flow projections covering a period of at least twelve months from the date of authorization of these consolidated financial statements. These projections reflect the following key assumptions:

- the successful execution of the AAC program in France and other paid early access programs, generating aggregate revenues in 2026 sufficient to cover the Group's operating costs for that period (excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study);
- The availability, if required, of short term bridge financing prior to securing the structural funding required for the RECOVER Phase III clinical trial, in order to offset the fact that the Company does not know the precise timing of treatments and related payments;
- the Group's ability to secure additional funds before the end of 2026, with the structural financing required for the

RECOVER Phase III clinical trial expected to be obtained from one or more of the following sources: (i) a new equity financing, (ii) the potential drawdown of the €12 million non-dilutive Tranche B under the existing EIB facility (subject to the satisfaction of milestone-based conditions currently under discussion), (iii) expanding international paid Early Access Programs beyond France and Israel, and (iv) potential out-licensing or partnering arrangements or M&A transaction;

- the Group's ability to timely initiate manufacturing campaigns with, and provide adequate support to, its contract manufacturing organizations (CMOs) so as to rebuild and secure sufficient product inventories for treatments expected to be performed in 2027 and 2028.

While management believes that it will be able to raise additional funds and/or realize partnering or M&A opportunities, there can be no assurance that such transactions will be completed on a timely basis, in sufficient amounts or on acceptable terms. Failure to secure adequate funding could require the Group to significantly curtail or delay its operating plans, impair its ability to realize its assets and settle its liabilities in the normal course of business, or could ultimately lead to insolvency proceedings or the cessation of its operations in whole or in part.

These events and conditions, together with the uncertainties described above, indicate the existence of a material uncertainty that may cast significant doubt on the Company's 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.

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

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:

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

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.

As at December 31, 2025, the Company holds vials resulting from Good Manufacturing Practices (GMP) operations carried out in 2024. Management considers that these GMP batches form part of the continuation of research and development activities aimed at defining an optimal manufacturing process and generating data required for obtaining marketing

authorizations in France, the UK and the US. As such, the related costs are considered research and development expenses, and the net realizable value of these inventories is therefore considered to be nil, even though some of the vials could potentially be used for the resumption of the AAC program and other foreign compassionate use programs.

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

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 amortized cost. Any interest income is recognized in profit or loss using the effective interest method.

3.9 Share capital

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.

ABSA and Prefund warrants

Gensight issued in July, October, November and December 2025 shares with warrants attached and prefunded units with warrants attached. Warrants attached to ordinary shares and those attached to pre-funded warrants issued in July, October,

November and December 2025 are identical and both are listed on Euronext Growth.

The IFRS classification of the Investor Warrants and Pre-Funded Warrants under IAS 32 was assessed based on two criteria: the potential cash settlement for fractional shares and the adjustment mechanisms of the exercise ratio. Although a marginal cash payment may arise in the case of fractional shares, this represents an insignificant settlement feature and does not constitute a substantive obligation to deliver cash. In addition, exercise ratio adjustments are standard anti-dilution mechanisms intended to preserve the relative position of warrant holders and do not result in the issuance of a variable number of shares. Consequently, both July, October, November and December 2025's Investor Warrants and Pre-Funded Warrants are classified as equity instruments under IAS 32.

3.10 Derivatives

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 2025 financial year is described in Note 11 - Financial liabilities.

ABSA

Gensight issued in 2024 and March 2025 shares with warrants attached. Warrants attached to ordinary shares issued in 2024

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”) Non-employee warrants (*Bons de souscription d'actions*, or “BSA”) awarded to directors and scientific consultants, and

and March 2025 are freely negotiable and detachable upon issue, therefore they are classified as stand-alone financial derivatives instruments and recognized initially at fair value.

The company concluded that there is a difference between the transaction price and the fair value of the warrants which corresponds to a “day-one loss”:

- The company uses the following valuation technique to measure the fair value of the warrants (level 3): the valuation model used is Black & Scholes and the following variables were taken into consideration: Gensights quoted share price as well as Gensights' volatility, risk rates and Gensights' expected dividends (these inputs are further described in Note 11.5).
- The transaction price for the “ABSA” units (1 ordinary share + 1 warrant) is €0.395 (May 2024 issuance), €0.3513 (November 2024 issuance), €0.2816 (December 2024 issuance), €0,0778 (May 2024 issuance), €0,0812 (November 2024 issuance), €0,0516 (December 2024 issuance), €0.0546 (March 2025 issuance) is attributable to the warrants.

Since the warrant's fair value is based on unobservable inputs (level 3), the loss cannot be recognized directly in profit and loss and must be deferred such that it reaches a value of zero at the time when the entire contract can be valued using observable information.

Gensight has elected to defer such difference through the recognition of a financial asset (Recorded in the financial statement line: Other non-current financial assets) rather than a deduction of the corresponding liability. In accordance with IFRS 9 accounting principles, Gensight amortizes this asset in the income statement (recorded in the financial statement line: Financial expenses - Amortization) over the horizon of observability of the valuation parameters.

If, during the life of the warrants, the warrants are derecognized (i.e. exercise and settlement of the warrants), the portion of the financial asset not yet recognized will then be accounted for in the income statement.

Warrants are subsequently measured at fair value through profit or loss at each reporting date (with the resulting gain or loss recognised in profit or loss (recorded in Financial statement line: Financial Income - Net change in Derivative Financial Instrument Fair Value. *Further information with respect to the “ABSA” are described in Note 11 - Financial liabilities (Note 11.5).*

employee warrants (*Bons de souscription de parts de créateur d'entreprise*, or “BCE”) are awarded to employees or executives. 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.

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.

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.

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 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, the Company 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 the Company have a Small and Medium-sized Enterprises, or SMEs, status under EU law, the Company are therefore eligible for the immediate reimbursement of the CIR.

The Company has received the Research Tax Credit since its inception.

The Company partially received the reimbursement of the Research Tax Credit for the year 2024 on May 26, 2025 for an amount of 728 K€ and on September 30, 2025 for an amount of 173 K€. The remaining balance is currently pending, as additional information has been requested by the tax authorities to complete the review process. It will request the reimbursement of the 2025 Research Tax Credit in 2026 under the Community tax rules for small and medium firms in compliance with the regulatory texts in effect for the amount of €0.8 million.

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 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.

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 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 be 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 initiated a named patient Temporary Authorization for Use ("ATU nominative") for GS010/Lumevoq, granted by the French National Agency for the Safety of Medicines and Health Products (*Agence Nationale de Sécurité du Médicament et des Produits de Santé*, or ANSM) to the *Centre Hospitalier National d'Ophtalmologie des Quinze-Vingts*, covering the period from 2019 to 2022. Total revenues to date have been generated exclusively from those named patient ATUs.

In 2021, the French early access framework was reformed, replacing the former Temporary Authorization for Use (ATU) system with the Early Access Authorization (*Autorisation d'Accès Précoce*, "AAP") and the Compassionate Access Authorization (*Autorisation d'Accès Compassionnel*, "AAC"). The AAC applies to medicines without marketing authorization in France and provides early access for patients with high unmet medical needs.

Under the new regime, as under the former ATU system, the Company receives a provisional price paid by hospitals and reimbursed by the French national health insurance system. In addition, a statutory rebate is payable the following year based on a scale determined by the French authorities and calculated according to the amount of revenue received.

Upon the grant of marketing authorization and the determination of the final negotiated price, a reconciliation mechanism applies: the Company must either repay the difference between the net amounts received and the final price, or may benefit from a credit if prior rebates exceed the final negotiated amount.

Upon obtaining marketing authorization (MA) and following the completion of pricing negotiations with the French health authorities, the Company may be required to repay to the competent social security authorities (URSSAF), as applicable, any difference between the preliminary price received and the final negotiated 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 to 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.

The Company records 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, 2025, the discounted value of the refund liability amounted to €5.0m. A 10% decrease or increase in the final price estimation would have an impact of +€0.6m and €(0.6)m respectively on the discounted refund liability amount and therefore the cumulated revenue recognized.

A new delay of one year in the repayment to the Urssaf, according to the date the Company could obtain the full marketing authorization and complete pricing negotiations, would have an impact of €0.4m.

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 Instruments: 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. The Company 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 GS010/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 performs a contract-by-contract assessment to estimate variable consideration and related constraints. In the light 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. In 2025, the Company updated its assumptions relating to the timing of rebate payments, while all other key assumptions underpinning the measurement of variable consideration remained consistent with those applied in 2024. Accordingly, revenue recognized in the financial statements as of December 2025 and 2024 is presented net of variable consideration (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,	
	2025	2024
Patents, licenses, trademarks	275	275
Software	18	18
Total historical cost	293	293
Accumulated amort. of patents, licenses and trademarks	(275)	(218)
Accumulated depreciation of software packages	(18)	(18)
Accumulated amortization and depreciation	(293)	(236)
Net total	-	57

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. As of December 31, 2025, in light of the reassessment of its expected future economic benefits, the Company

recorded an accelerated amortization of the license resulting in the full write-off of its remaining net book value, which was initially scheduled to be amortized over the following three years.

There has been no other 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, 2024	Increase	Decrease	Currency translation adjustment	As of December 31, 2025
Gross values					
Technical equipment and installations	503	0	0	0	503
IFRS 16 – Right of use – Building	3,436	0	(2 340)	(201)	895
Leasehold improvement	1,383	0	0	(75)	1 308
Office and Computer equipment	301	4	0	0	305
IFRS 16 – Right of use – Other	19	0	0	0	19
Furniture	423	(0)	0	0	423
Total gross property, plant and equipment	6,065	4	(2 340)	(275)	3 454
Accumulated depreciation					
Technical equipment and installations	(496)	(2)	0	0	(499)
IFRS 16 – Right of use – Building	(2,707)	(391)	2 325	198	(576)
Leasehold improvement	(1,256)	(64)	0	71	(1 248)
Office and computer equipment	(278)	(11)	0	0	(290)
IFRS 16 – Right of use – Other	(19)	0	0	0	(19)
Furniture	(376)	(20)	0	0	(395)
Total accumulated depreciation	(5,132)	(489)	2 325	269	(3 027)
Total net property, plant and equipment	933	(484)	(15)	(6)	427

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, 2025 are the following:

Balance sheet**Right-of-use**

(in thousands of Euros)	As of December 31, 2024	Decrease	Amortization	Currency translation adjustments	As of December 31, 2025
Right-of-use – Buildings	729	(15)	(391)	(3)	319
Right-of-use – Others	0	0	0	0	0
Net value of the right-of-use	729	(15)	(391)	(3)	319

Lease liability

(in thousands of Euros)	December 31, 2024	End of contract	Repayments	Currency translation adjustments	Reclassification non-current / current	December 31, 2025
Lease liability – Buildings	514	0	0	0	(510)	4
Lease liability – Others	0	0	0	0	0	0
Total non-current	514	0	0	0	(510)	4
Lease liability – Buildings	585	(9)	(707)	(33)	510	346
Lease liability – Others	0	0	0	0	0	0
Total current	585	(9)	(707)	(33)	510	346
Total	1,099	(9)	(707)	(33)	0	350

Commitments under the scope of IFRS 16**Agreement with Passage de l'Innovation**

On January 1, 2015, the Company entered into a lease agreement for its headquarters premises in Paris, France with *Passage de l'Innovation*. The agreement was subsequently amended several times as the Company expanded its office space.

The lease for the main premises ended in 2023 and was tacitly renewed for an indefinite term. In 2025, certain smaller spaces were returned to the lessor and the remaining smaller space, initially due to expire in 2027, was renegotiated and will now expire in 2026. The Company is currently exploring and negotiating potential new premises. Accordingly, the IFRS 16 assumptions are based on the occupancy of the current premises until December 31, 2026.

The agreement includes rent, service charges and other services provided by the lessor. The cost of associated services

(e.g., reception, printers, IT services and access to meeting rooms) is proportional to the office space rented and adjusted accordingly when amendments to the lease are signed.

The commitment terms used in 2025 correspond to the management best estimates of the lease terms as of December 31, 2025.

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 the substantial completion of the landlord's work and delivery of possession of the premises and occurred on April 18, 2018. The lease term was 7 years and 5 months.

In accordance with the contractual terms, the lease ended in August 2025. As of December 31, 2025, the Group no longer has any office lease agreements in the United States, as employees are now working fully remotely.

Note 7: Other non-current financial assets

(in thousands of Euros)	As of December 31,	
	2025	2024
Guarantee deposits	304	527
Other Non-current financial assets	2,543	3,897
Total non-current financial assets	2,847	4,424

Non-current financial assets amounted to €2.8 million as of December 31, 2025, compared with €4.4 million as of December 31, 2024. The decrease mainly results from (i) the refund of the security deposit relating to the Group's former U.S. office lease following the termination of the lease in August 2025, and (ii) the amortization of the Day-1 loss recognized in connection with the issuance of warrants in May, November, December 2024 and March 2025.

As of December 31, 2025, non-current financial assets mainly consist of (i) security deposits paid to lessors for the Group's premises in Paris and deposits paid to CROs responsible for managing the long-term follow-up of several of the Group's clinical trials, and (ii) other non-current financial assets related to the Day-1 loss recognized upon the issuance of warrants, which is amortized over the contractual life of the warrants. (See Note 11.5).

(in thousands of Euros)	As of December 31,	
	2025	2024
Balance at beginning of year	3,897	—
New transactions	342	4,829
Amounts recognised in profit and loss during the year	(1,696)	(932)
Other increases	—	—
Other decreases	—	—
Balance at end of year	2,543	3,897

Note 8: Other current assets

The other current assets are broken down as follows:

(in thousands of Euros)	As of December 31,	
	2025	2024
Prepayments	315	563
Research tax credit	834	1,084
Other tax receivables	743	901
Liquidity contract	45	19
Prepaid expenses	154	280
Called-up capital not paid ⁽¹⁾	460	—
Other current assets	17	31
Total	2,567	2,878

(1) Called-up capital not paid corresponds to the portion of the capital increase completed on December 31, 2025, for which the proceeds were received in early January 2026 and had not yet been collected as of December 31, 2025.

Prepayments are made of advances to suppliers.

Prepaid expenses are operating expenses that are recognised progressively in profit or loss over the period to which they relate.

Other tax receivables essentially refers to VAT receivables.

As of December 31, 2025, 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:

Opening balance sheet receivable as of January 1, 2024	1,697
Other operating income	1,125
Payment received	(1,737)
Closing balance sheet receivable as of December 31, 2024	1,084
Other operating income	834
Payment received	(901)
Reversal of 2024 income not received	(183)
Closing balance sheet receivable as of December 31, 2025	834

Note 9: Cash and cash equivalents

Cash and cash equivalents items are broken down as follows:

(in thousands of Euros)	As of December 31,	
	2025	2024
Total cash and cash equivalent as reported in the statements of financial position	2,415	2,464

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, 2025, amounts to €5,522,259.95. It is divided into 220,890,398 fully authorized, subscribed and paid-up ordinary shares with a nominal value of €0.025.

- **On February 8, 2024**, the Company announced the completion of a €5 million capital increase (€4.7m net) by the issuance of 13,061,651 new shares, for a subscription price of €0.3828 each (including premium subscribed entirely by Sofinnova Crossover I SLP ("Sofinnova Partners") for €2 million, Invus Public Equities LP ("Invus") for €1.75 million, UPMC Enterprises ("UPMC") for €1 million and CVI Investments, Inc. ("Heights Capital") for €0.25 million.

Under the terms of the subscription agreement entered between the Company and the Investors, the Investors have undertaken 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 the Company's 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).

- **On May 7, 2024**, the Company announced the success of its Offering through (i) a capital increase reserved to specialized investors and (ii) a concurrent capital increase by way of a private placement, by the issuance of new shares with warrants attached, for a total gross amount of €9.3m (excluding the future net proceeds related to the exercise of the warrants). The subscription price for one ABSA is €0.395

(the "Offering Price"). The Offering Price is the same in the two concurrent capital increases.

The Offering was carried out through the issuance of 23,500,040 ABSA (as defined below), in two distinct but concomitant transactions:

- a capital increase without shareholders' preferential subscription rights reserved to a category of persons for a total of €7.8m through the issuance of new shares of a per value of €0.025 to which are attached 1 warrant for 1 new shares.
- a capital increase without preferential subscription rights by way of "Private Placement New Share" for a total of €1.5m to which are attached 1 warrant for 1 new share.

The Offering Price is €0.395 for the two concurrent capital increases and the transaction price has been split between ordinary shares for €7.5m and warrants for €1.8m.

Upon settlement of the Offering, the Warrants will be exercisable for a period of thirty months from the date of issue. The exercise of a Warrant will give the right to subscribe to one (1) Warrant Share (the "Exercise Ratio"), it being specified that this Exercise Ratio may be adjusted following any transactions carried out by the Company on its share capital or reserves, as from the issuance date of the Warrants, in order to maintain the rights of the Warrants' holders. The exercise price of the Warrants will be equal to €0.45.

- **On June 28, 2024**, following the amendment of Heights Capital convertible Notes, the Company converted 631,560 notes into 1,930,195 new shares. This conversion

was executed using the newly established price limit of €0,3272.

- **On August 30, 2024**, following the amendment of Heights Capital convertible Notes, the Company converted 631,560 notes into 1,930,195 new shares. This conversion was executed using the newly established price limit of €0,3272.
- **On September 28, 2024**, following the amendment of Heights Capital convertible Notes, the Company converted 631,560 notes into 1,930,195 new shares. This conversion was executed using the newly established price limit of €0,3272.
- **On November 1, 2024**, the Company completed a financing through a capital increase reserved to specialized investors by the issuance of new shares with warrants attached, for a total gross amount of c. €2.8 million (excluding the future net proceeds related to the exercise of the warrants) (the "Reserved Offering"). The subscription price for one ABSA is €0.3513 (the "Offering Price").

The Reserved Offering was carried out through the issuance of 7,901,000 ABSA (as defined below) via a capital increase without shareholders' preferential subscription rights reserved to a category of persons through the issuance of new shares of a per value of €0.025 (the "New Shares"), to which are attached 1 warrant for 1 new shares.

The Offering Price is €0.3513, equal to the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding its setting (i.e., October 25, 28, 29, 30 and 31, 2024) (the "Reference Price") plus a premium of 4.6%. Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0812, this value was obtained using the Black & Scholes method with a volatility of 35%), this would represent a discount of 19.54% compared with the Reference Price, in accordance with the 23rd resolution of the General Meeting. Upon settlement of the Reserved Offering, the Warrants will be exercisable from April 1, 2025, until the maturity of the warrants, which is sixty months from the date of issue. In no event, the Warrants will be exercisable before April 1, 2025.

- **On December 2, 2024**, following the amendment of Heights Capital convertible Notes, the Company converted 631,560 notes into 1,930,195 new shares. This conversion was executed using the newly established price limit of €0,3272.
- **On December 24, 2024**, the Company completed a financing through a capital increase reserved to specialized investors by the issuance of new shares with warrants attached, for a total gross amount of c. €1.5 million (excluding the future net proceeds related to the exercise of the warrants) (the "Reserved Offering"). The subscription price for one ABSA is €0.2816 (the "Offering Price").

The Reserved Offering, was carried out through the issuance of 5,326,706 ABSA (as defined below) via a capital increase without shareholders' preferential subscription rights reserved to a category of persons through the issuance of new shares of a per value of €0.025 (the "New Shares"), to which are attached 1 warrant for 1 new shares.

The Offering Price is €0.2816, equal the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding its setting (i.e. December 17, 18, 19, 20 and 23, 2024) (the "Reference Price") plus a premium of 3.7%. Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0516, this value was obtained using the Black & Scholes method with a volatility of 35%), this would represent a discount of 15.32% compared with the Reference Price, in accordance with the 23rd resolution of the General Meeting. Upon settlement of the Reserved Offering, the Warrants will be exercisable from April 1, 2025 until November 6, 2029. In no event, the Warrants will be exercisable before April 1, 2025.

- **On December 27, 2024**, following the amendment of Heights Capital convertible Notes, the Company converted 631,560 notes into 1,930,195 new shares. This conversion was executed using the newly established price limit of €0,3272.
- **On March 7, 2025**, the Company completed a new round of financing reserved to specialized investors and funded by the issuance of new shares with warrants attached, for a total gross amount of approximately €0.9 million. The subscription price for one ABSA is €0.2248.

The Reserved Offering, for a total of €860,839 (share issue premium included), was carried out through the issuance of 3,829,355 ABSA (as defined below) via a capital increase without shareholders' preferential subscription rights reserved to a category of persons satisfying predefined characteristics through the issuance of new shares at a per value of €0.025, to which are attached one warrant for one new share (the "Warrants" and together with the New Shares, the "ABSA" and the new shares of the Company resulting from the exercise of the Warrants, the "Warrants Shares").

The Offering Price is €0.2248, equal the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding its setting (i.e., February 28, March 3, 4, 5 and 6, 2025) (the "Reference Price") plus a premium of 0.6%. Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0417, the value of which was obtained using the Black & Scholes method with a volatility of 31%), this would represent a discount of 18.04% compared with the Reference Price.

Upon settlement of the Reserved Offering, the Warrants will be exercisable from December 31, 2025 until November 6, 2029. In no event, the Warrants will be exercisable before December 31, 2025.

The exercise of a Warrant will give the right to subscribe to one (1) Warrant Share (the "Exercise Ratio"), it being specified that this Exercise Ratio may be adjusted following any transactions carried out by the Company on its share capital or reserves, as from the issuance date of the Warrants, in order to maintain the rights of the Warrants' holders.

The exercise price of the Warrants will be equal to €0.2248, *i.e.*, a premium of 0.6% to the Reference Price, payable at the time of exercise of the Warrants.

- **On March 28, 2025**, following the amendment of Heights Capital convertible Notes, the Company converted 631,560 notes into 1,930,195 new shares. This conversion was executed using the established price limit of €0.3272.
- **On July 1, 2025**, the Company completed a private placement of €3.9 million subscribed by a limited number of investors. The Private Placement was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:
 - 21,251,267 ordinary shares (*actions ordinaires*), par value €0.025 per share of the Company (the "Offered Shares");
 - 1,850,000 pre-funded warrants (the "Offered Pre-Funded Warrants") giving the right to subscribe to 1,850,000 additional ordinary shares (the "Pre-Funded Warrant Shares"); and
 - 23,101,267 warrants (the "Offered Investor Warrants") giving the right to subscribe to 23,101,267 additional ordinary shares (the "Investor Warrant Shares").

Investors had the choice to subscribe for two "units" composed of:

- Offered Shares to which Offered Investor Warrants were attached (the "ABSA"), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the "Pre-paid Units"), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share, and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The Offered Investor Warrants attached to the Offered Shares and to the Offered Pre-Funded Warrants are identical and thus fungible when they are detached from the Offered Shares and the Offered Pre-Funded Warrants, upon issuance.

The Pre-Funded Warrant Shares and the Investor Warrant Shares (together, the "New Shares") are fungible with the Company's existing ordinary shares of €0.025 par value.

- The issue price of one ABSA is EUR 0.17.
- The issue price of one Pre-paid Unit is EUR 0.16.

- The exercise price of one Offered Investor Warrant is EUR 0.21 per Investor Warrant Share.
- The exercise price of one Offered Pre-Funded Warrant is EUR 0.01 per Pre-Funded Warrant Share.

The EUR 0.17 issue price on one ABSA represents a facial discount of 15.63% (*i.e.*, EUR 0.0315) to the closing price of the GenSight shares on Euronext Paris on the day of the determination of the issue price, *i.e.*, EUR 0.2015 on June 30, 2025 (the "Reference Price"). The exercise price of the Offered Investor Warrant represents a 4.22% (*i.e.*, EUR 0.0085) premium to the Reference Price. The issue price of an ABSA, less the EUR 0.0546 theoretical value of the Offered Investor Warrant attached to it, plus the exercise price of such Offered Investor Warrant, represents a total 19.26% discount to the Reference Price for each of the two New Shares issued (the Offered Share and the Investor Warrant Share).

The EUR 0.16 issue price of one Pre-paid Unit, less the EUR 0.0546 theoretical value of the Offered Investor Warrant attached to it, plus the exercise price of the Offered Pre-Funded Warrant and the exercise price of the Offered Investor Warrant, represents a total 19.26% discount to the Reference Price for each of the two New Shares issued (the Pre-Funded Warrant Share and the Investor Warrant Share).

The Offered Pre-Funded Warrants may be exercised at any time within 60 months of their issuance. The Offered Investor Warrants may be exercised at any time within 60 months of their issuance.

- **On July 17, 2025**, the Company completed a financing through a capital increase reserved to an existing shareholder by the issuance of new shares with warrants attached, for a total gross amount of EUR 0.5 million (excluding the future net proceeds related to the exercise of the warrants) (the "Reserved Offering"). The subscription price for one ABSA is EUR 0.17 (the "Offering Price"). This follows the approximately EUR 4 million financing of July 1, 2025 (the "Early July Financing"). The Offering Price of the ABSA and the terms and conditions of the warrants, including their exercise price, are identical to those included in the Early July Financing.
 - **On September 26, 2025**, the Company completed EUR 3.7 million fundraising subscribed by three of its shareholders: Heights Capital, Invus and Alumni Capital (the "Fundraising"). This fundraising follows the EUR 4.5 million private placement completed in early July and uses the same structure of shares and warrants, including pre-funded warrants, as detailed below.
- The Fund raising was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:
- 18,816,666 ordinary shares (*actions ordinaires*), par value EUR 0.025 per share of the Company (the "Offered Shares");

- 13,060,600 pre-funded warrants (the “Offered Pre-Funded Warrants”) giving the right to subscribe to 13,060,600 additional ordinary shares (the “Pre-Funded Warrant Shares”); and
- 31,877,266 warrants (the “Offered Investor Warrants”) giving the right to subscribe to 31,877,266 additional ordinary shares (the “Investor Warrant Shares”).

Investors had the choice to subscribe for two “units” composed of:

- Offered Shares to which Offered Investor Warrants were attached (the “ABSA”), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the “Pre-paid Units”), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The Offered Investor Warrants attached to the Offered Shares and to the Offered Pre-Funded Warrants are identical and thus fungible when they are detached from the Offered Shares and the Offered Pre-Funded Warrants, upon issuance.

The Pre-Funded Warrant Shares and the Investor Warrant Shares (together, the “New Shares”) are fungible with the Company’s existing ordinary shares of EUR 0.025 par value.

- The issue price of one ABSA is EUR 0.12.
- The issue price of one Pre-paid Unit is EUR 0.11.
- The exercise price of one Offered Investor Warrant is EUR 0.21 per Investor Warrant Share.
- The exercise price of one Offered Pre-Funded Warrant is EUR 0.01 per Pre-Funded Warrant Share.

The EUR 0.12 issue price on one ABSA represents a facial discount of 18.9% (i.e., EUR 0.0280) to the closing price of the GenSight shares on Euronext Paris on the day of the determination of the issue price, i.e., EUR 0.1480 on September 25, 2025 (the “Closing Price”). The exercise price of the Offered Investor Warrant represents a 75% premium to the Closing Price. The issue price of an ABSA, less the EUR 0.0239 theoretical value of the Offered Investor Warrant attached to it, plus the exercise price of such Offered Investor Warrant, represents an average subscription price of EUR 0.15308 for each of the two New Shares issued (the Offered Share and the Investor Warrant Share), above the Closing Price.

The same applies to the Pre-paid Units.

The Offered Pre-Funded Warrants may be exercised at any time within 58 months of their issuance. The Offered

Investor Warrants may be exercised at any time within 58 months of their issuance.

- **On November 10, 2025**, the Company completed a new EUR 2.0 million fundraising subscribed by two investors which were existing shareholders: Invus and Alumni Capital (the “Fundraising”). This fundraising follows the EUR 4.5 million private placement completed in July (in two tranches) and the EUR 3.7 million fundraising completed in early October. The Fundraising uses the same structure of shares and warrants, including pre-funded warrants, as detailed further below.

The Fund raising was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 15,980,844 ordinary shares (*actions ordinaires*), par value EUR 0.025 per share of the Company (the “Offered Shares”);
- 3,492,063 pre-funded warrants (the “Offered Pre-Funded Warrants”) giving the right to subscribe to 3,492,063 additional ordinary shares (the “Pre-Funded Warrant Shares”); and
- 19,472,907 warrants (the “Offered Investor Warrants”) giving the right to subscribe to 19,472,907 additional ordinary shares (the “Investor Warrant Shares”).

Investors had the choice to subscribe for two “units” composed of:

- Offered Shares to which Offered Investor Warrants were attached (the “ABSA”), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the “Pre-paid Units”), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The Offered Investor Warrants attached to the Offered Shares and to the Offered Pre-Funded Warrants are identical and thus fungible when they are detached from the Offered Shares and the Offered Pre-Funded Warrants, upon issuance.

The Pre-Funded Warrant Shares and the Investor Warrant Shares (together, the “New Shares”) are fungible with the Company’s existing ordinary shares of EUR 0.025 par value.

- The issue price of one ABSA is EUR 0.1045.
- The issue price of one Pre-paid Unit is EUR 0.0945.
- The exercise price of one Offered Investor Warrant is EUR 0.21 per Investor Warrant Share.
- The exercise price of one Offered Pre-Funded Warrant is EUR 0.01 per Pre-Funded Warrant Share.

The EUR 0.1045 issue price on one ABSA represents a facial discount of 19.6 % (i.e. EUR 0.0255) to the closing price of the GenSight shares on Euronext Paris on the day of the determination of the issue price, i.e. EUR 0.1300 on November 7, 2025 (the "Closing Price"). The exercise price of the Offered Investor Warrant represents a 61.5% premium to the Closing Price. The issue price of an ABSA, less the EUR 0.0143 theoretical value of the Offered Investor Warrant attached to it, plus the exercise price of such Offered Investor Warrant, represents an average subscription price of EUR 0.1501 for each of the two New Shares issued (the Offered Share and the Investor Warrant Share), above the Closing Price.

The same applies to the Pre-paid Units.

The Offered Pre-Funded Warrants may be exercised at any time within 56 months of their issuance. The Offered Investor Warrants may be exercised at any time within 56 months of their issuance.

- **On December 29, 2025**, the Company completed a EUR 2.9 million fundraising subscribed by three of its shareholders: Heights Capital, Invus and Alumni Capital (the "Fundraising"). This fundraising follows the EUR 4.5 million private placement completed in July (in two tranches), the EUR 3.7 million fundraising completed in early October and the EUR 2 million fundraising completed in November. The Fundraising uses the same structure of shares and warrants, including pre-funded warrants, as detailed further below.

The Fundraising was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 30,433,950 ordinary shares (*actions ordinaires*), par value EUR 0.025 per share of the Company (the "Offered Shares");
- 6,571,428 pre-funded warrants (the "Offered Pre-Funded Warrants") giving the right to subscribe to 6,571,428 additional ordinary shares (the "Pre-Funded Warrant Shares"); and
- 37,005,378 warrants (the "Offered Investor Warrants") giving the right to subscribe to 37,005,378 additional ordinary shares (the "Investor Warrant Shares").

Investors had the choice to subscribe for two "units" composed of:

- Offered Shares to which Offered Investor Warrants were attached (the "ABSA"), with one Offered Investor Warrant attached to each Offered Share, or

- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the "Pre-paid Units"), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share and each Offered Investor Warrant gives the investor the right to subscribe to one Investor Warrant Share.

The Offered Investor Warrants attached to the Offered Shares and to the Offered Pre-Funded Warrants are identical and thus fungible when they are detached from the Offered Shares and the Offered Pre-Funded Warrants, upon issuance.

The Pre-Funded Warrant Shares and the Investor Warrant Shares (together, the "New Shares") are fungible with the Company's existing ordinary shares of EUR 0.025 par value.

- The issue price of one ABSA is EUR 0.08.
- The issue price of one Pre-paid Unit is EUR 0.07.
- The exercise price of one Offered Investor Warrant is EUR 0.11 per Investor Warrant Share.
- The exercise price of one Offered Pre-Funded Warrant is EUR 0.01 per Pre-Funded Warrant Share.

The EUR 0.08 issue price on one ABSA represents a facial discount of 20% (i.e., EUR 0.02) to the closing price of the GenSight shares on Euronext Paris on the day of the determination of the issue price, i.e., EUR 0.10 on December 24, 2025 (the "Closing Price"). The exercise price of the Offered Investor Warrant represents a 10% premium to the Closing Price. The issue price of an ABSA, less the EUR 0.0258 theoretical value of the Offered Investor Warrant attached to it, plus the exercise price of such Offered Investor Warrant, represents an average subscription price of EUR 0.0821 for each of the two New Shares issued (the Offered Share and the Investor Warrant Share), above the Closing Price.

The same applies to the Pre-paid Units.

The Offered Pre-Funded Warrants may be exercised at any time within 60 months of their issuance. The Offered Investor Warrants may be exercised at any time within 60 months of their issuance.

The 220,890,398 outstanding shares do not include BSA, BCE, SO and AGA. BSA are granted to investors and other individual non-employees, BCE are granted to employees only, AGA and SO 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
Balance as of January 1, 2024	1,633	190,937	65,309,073
Capital increase by issuance of ordinary shares	1,245	14,569	49,789,397
Less cost of issuance of shares	0	(1,816)	0
Issue of shares upon exercise of equity instruments ⁽¹⁾	242	2,916	9,675,975
Total as of December 31, 2024	3,119	206,606	124,774,445

(In thousands of Euros, except for number of shares)	Share Capital	Share premium	Number of shares
Balance as of January 1, 2025	3,119	206,606	124 774 445
Capital increase by issuance of ordinary shares	2,331	5 550	93 253 258
Less cost of issuance of shares	0	(932)	0
Issue of shares upon exercise of equity instruments ⁽¹⁾⁽²⁾	72	6 181	2 862 695
Total as of December 31, 2025	5,522	217 405	220,890,398

(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.

(2) In 2025, 2,862,695 shares were issued following the exercise of convertible Bonds and the vesting of free share plans, and 143,201,440 new warrants and pre-funded warrants were subscribed but have not yet been exercised.

Offering Warrant and Prefund warrants

The Company issued in July, October, November and December 2025 shares with warrants attached and prefunded units with warrants attached. Warrants attached to ordinary shares and those attached to pre-funded warrants issued in July, October, November and December 2025 are identical and both are listed on Euronext.

The IFRS classification of the Investor Warrants and Pre-Funded Warrants under IAS 32 was assessed based on two criteria: the potential cash settlement for fractional shares and

the adjustment mechanisms of the exercise ratio. Although a marginal cash payment may arise in the case of fractional shares, this represents an insignificant settlement feature and does not constitute a substantive obligation to deliver cash. In addition, exercise ratio adjustments are standard anti-dilution mechanisms intended to preserve the relative position of warrant holders and do not result in the issuance of a variable number of shares. Consequently, both July, October, November and December 2025's Investor Warrants and Pre-Funded Warrants are classified as equity instruments under IAS 32.

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. 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 notes 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 notes do not bear interest.

The notes 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 notes 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 Note (the "Initial Conversion Price").

The Initial 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) (the "Price Limit") it being specified that the Price Limit may be modified at a future general Meeting.

Starting six months after the Issue Date, the notes will amortize quarterly in an amount of €5,263 per Note, 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 any payments in shares will be in accordance with the Price Limit) or
- ii. at the Company's option, in cash at 110% of the amount to be amortized.

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 Initial Conversion Price) and 3,915,171 (in the event of amortization of all the Notes at the Price Limit), subject to redemption exclusively in shares.

In the event of a capital increase by the Company (excluding any offer reserved for employees) of at least €5 million within 12 months of the Issue Date, the conversion price shall be adjusted (but only if such adjusted price is lower than the Initial Conversion Price) to correspond to 130% of the price per share in this capital increase and the Reference Price, in respect of the Price Limit.

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 value 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.

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.

On May 29, 2024 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is €0.3272. As a result of this change, the maximum number of shares that may be created upon conversion of the Notes has been adjusted to 36,674,816.

On June 27, 2024, Gensight and the Noteholders amended and restated the Terms and conditions of the Notes. This amendment modifies the price limit as approved by the shareholders and provides for the possibility of Additional Amortisation Right of the Noteholders. These Additional Amortisation Rights enable the Noteholders, from June 28, 2024 up to the maturity date (unchanged - still December 2027), to require partial redemption of outstanding notes by making an additional instalment payment (with a notional redemption amount per Note of €5,263 – also not modified). Such Additional Instalment Payment being payable with the same characteristics as the Scheduled instalments, which are:

- by the delivery of a number of freely-tradable Shares equal to the Additional Notional Redemption Amount divided by the Instalment Share Settlement Price for the applicable Additional Instalment Date
- by the payment in cash of an amount equal to 110% of the applicable Additional Notional Redemption Amount

And a maximum of:

- one Additional Instalment Date may occur during any period from a Scheduled Instalment Date to the next Scheduled Instalment Date (whether or not any Additional Instalment Date occurred in any previous such periods)
- and three Additional Instalment Dates may occur during any calendar year (for the avoidance of doubt, whether or not any Additional Instalment Date occurred in any previous calendar year).

These Additional Instalments correspond to the payment of the first four unpaid Scheduled Instalments as well as any future instalments that may be delayed or anticipated.

On June 28, 2024, the 631,560 installment was converted into 1,930,195 new shares. Immediately before conversion, the amortized cost of the debt component and the fair value of the derivative were updated and upon conversion, the bonds converted into new shares were derecognized from the balance sheet.

In accordance with the amendment of terms of the Notes on June 27, 2024, the Company conduct an analysis of the modification and conclude that it represents a substantial modification of the terms under IFRS 9.

As of the amendment date (June 27, 2024), the debt and derivative are derecognized, and a new instrument is registered. The difference between the carrying amount of the old debt/derivative and the fair value of the new instrument (calculated on the basis of market conditions at the derecognition date) are recognized in profit or loss for an total amount of €0.4m.

The new assumptions are detailed in the following tables :

	June 27, 2024
Stock price	€0.34
Volatility	107.18%
Adjusted Volatility	87.76% (20% haircut)
Dividend yield	0.00%
Risk Free Rate	2.56%
Credit Spread	(22.22% change in OAS of -68 bps using 75 th percentile of CCC composite)
Credit Rating	"CCC Composite"

The valuation was based on unobservable inputs (level 3), using the Black & Scholes method.

Based on these new assumptions, as of June 27, 2024, the total instrument amounts to €8.85m with fair value of the derivative instrument at €0.07m and fair value of the debt component at €8.78m. The new effective interest rate of the debt component is 28 % (compared with 26% previously).

On August 30, 2024, September 28, 2024, December 2, 2024 and December 28, 2024 and March 28, 2025, the 631,560 installment was converted into 1,930,195 new shares each time. Immediately before conversion, the amortized cost of the debt component and the fair value of the derivative were updated and upon conversion. The bonds converted into new shares were derecognized from the balance sheet upon conversion.

On May 13, 2025 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is 0,1958 euros.

On June 30, 2025, the Company and the Noteholders amended and restated the Terms and Conditions of the Notes. This amendment only modifies the price limit to €0.1958 as approved by the shareholders (with no other modification compared to previous terms and conditions).

June 2025 initial installment was due and payable on June 28, 2025. Its repayment occurred post-closing on July 2, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on July 1, 2025 (approximately €3.9 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

September 2025 installment was due and payable on September 28, 2025. Its repayment occurred post-closing on

October 1, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on September 29, 2025 (approximately €3.7 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

December 2025 initial installment was due and payable on December 28, 2025. Its repayment occurred post-closing on December 31, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on December 29, 2025 (approximately €2.9 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

No additional installment was repaid during the period.

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 recorded at amortized cost.

In accordance with the amendment of terms of the Notes on June 30, 2025, September 28, 2025 and December 28, 2025, the Company conduct an analysis of the modifications and conclude that the modification of the term and condition is not a substantial modification of the terms under IFRS 9.

Since there was no change and no breach in the agreement since December 31, 2024, the accounting treatment remains equivalent.

The amortization plan was revised according to the best estimates of cash flows as of December 31, 2025, and integrate the conversion that occurred on March 2025 and June, September and December's repayments.

The assumptions are detailed in the following tables:

	December 31, 2025
Stock price	€ 0.10
Volatility	78.74%
Dividend yield	0.00%
Risk Free Rate	2.08%
Credit Spread	25.09%
Credit Rating	"CCC Composite"

Considering those facts and circumstances, as of December 31, 2025, the derivative instrument amounts to €67 and the remaining debt to €5.5 million.

As the company was in compliance with the terms of its financing agreements and was no longer in potential default as of December 31, 2025, unlike at December 31, 2024, the debt

is no longer classified as due within the next twelve months. Accordingly, as of December 31, 2025, the debt is presented as current and non-current liabilities based on the timing of the expected cash outflows. The non-current portion of the debt amounted to €2.4 million.

11.2 Conditional advances

In 2014, the Company 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, the Company provided Bpifrance Financement with interim progress reports and a final report when the funded project would end. Based on these reports, the Company 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 of which 4.1 million was received.

Repayment schedule of the conditional advances is as follows:

- €550 K from June 30, 2026;
- €1,000 K from June 30, 2027;
- €1,500 K from June 30, 2028; and
- €1,046 K from June 30, 2029.

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. 2041.

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.

As of December 31, 2025, total debt amounts to €5.0 million, of which €0.4 million is classified as current and €4.6 million as non-current liabilities.

The table below presents the details of the financial liabilities recorded on the statements of financial position:

In thousands of Euros

Balance as of January 1, 2025	4,700
Receipts	—
Repayments	—
Other	—
Current portion	—
Accrued interest	261
Balance as of December 31, 2025	4,961
Non-current portion	4,565
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%.

In the context of the renegotiation of financial obligations, the Company and its creditor banks (BNP Paribas, CIC and Bpifrance) (the "Banks"), previously agreed to suspend the

payment of the principal, subject to certain conditions. The parties have agreed to extend the maturity of the loans until December 2024 and to adopt a new payment schedule for the outstanding principal and interest, featuring 6 monthly instalments with gradual amortization (5% of outstanding principal per month over July, August and September 2024, and then 28.3% over October, November and December 2024). A new interest rate has been fixed.

Following discussions with banks, the company has only partially settled its latest installment on the state-guaranteed loan (PGE) at the end of December 2024.

The final installment of the state-guaranteed loan (PGE) was paid in October 2025 following a renegotiation of the repayment schedule with banks during the first half of the year. As a result, the Company no longer had any outstanding state-guaranteed loans as of December 31, 2025.

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 GS010/LUMEVOQ[®],
- 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 GS010/LUMEVOQ[®], 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 GS010/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.

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). Considering the specific and limited conditions of the transferability of the warrants, they represent an embedded derivative to the loan host contract in accordance with IFRS 9 principles (i.e. their contractual features do not make them a separate financial instrument). Therefore, despite having two contracts - the warrants and the loan agreement - their inseparable nature means they are considered as a single unit.

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 underlying the fair value estimation of the derivative instrument (Level 3) and results are detailed in the following tables:

	31/12/2025
Number of instruments	1,141,096
Spot	0.10
Strike	3.45
Volatility	80%
Risk free rate	4.1%
Valuation date	31/12/2025
Expiration	22/12/2042
Term (years)	17.0
Maturity (years)	17.0
Unit fair value	0.07
Fair value	81

The derivative instrument amounts to €0.08 million and the remaining debt to €7.01 million (€0.18m current and €6.83m non-current) as of December 31, 2025.

As part of the renegotiation of financial debt including the State-guaranteed loan (PGE) at the end of December 2024, the debt was

considered potentially payable in full within the next 12 months and was therefore classified as current liabilities. Following the payment of the final installment of the state-guaranteed loan (PGE) in October 2025, the debt is no longer considered due within the next twelve months as of December 31, 2025.

11.5 Offering Warrant

May 2024 Offering Warrant

On May 7, 2024, the Company announced the success of its Offering, through (i) a capital increase reserved to specialized investors and (ii) a concurrent capital increase by way of a private placement, by the issuance of new shares with warrants attached, for a total gross amount of €9,282,515.80 (excluding the future net proceeds related to the exercise of the warrants). The subscription price for one ABSA is €0.395 (the "Offering Price"). The Offering Price is the same in the two concurrent capital increases.

The Company issued an aggregate of 23,500,040 units (the "ABSAs") each consisting of:

- (i) one ordinary share of the Company, nominal value 0.025 per share, and
- (ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants are 30 months (i.e. until November 9, 2026).

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-share value below the Exercise Price (a "Put Option Event"), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per

Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on the Issue Date and ending on November 9, 2026.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0.45.

The Company conducted a study to determine the appropriate accounting treatment for the warrants issued in May 2024. Based on the results of this analysis, as the Terms and Condition provides for a situation in which instruments will be settled in cash: the warrants cannot be classified as equity and must be recognized as a financial liability measured at fair value on the date of issuance. Subsequently, they are required to be re-measured at fair value through profit or loss in accordance with IFRS 9.

From a presentation standpoint, as per IAS 1.68 and as the derivative issued in May 2024 have a maturity of more than 12 months, hence it was considered to be classified as non-current even if the warrants can be exercised at any time, and considering the trade price and behaviors of holders cannot be anticipated.

The assumptions and results on May 7, 2024 are detailed in the following tables:

	05/03/2024
Number of instruments	23,500,040
Spot	0.40
Strike	0.45
Volatility	100.0%
Risk free rate	3.1%
Valuation date	05/03/2024
Expiration	09/11/2026
Maturity (years)	2.52
Unit fair value	0.22
Fair value	5,210

The assumptions and results on December 31, 2025 are detailed in the following tables:

	12/31/2025
Number of instruments	23,500,040
Spot	0.10
Strike	0.45
Volatility	70.0%
Risk rate	7.1%
Valuation date	12/31/2025
Expiration	09/11/2026
Maturity (years)	0.86
Unit Fair value	0.00070
Fair value	16.55

As of December 31, 2025, no warrants were exercised. Hence, the valuation of the current financial asset remains unchanged as well as the depreciation scheme. The Company recognize a Non Current Financial Asset for €1.1 million and a non current financial liability (derivative) for €0.016 million.

November 2024 Offering Warrant

On November 1, 2024, the Company announced the success of its Offering, through (i) a capital increase reserved to specialized investors by the issuance of new shares with warrants attached, for a total gross amount of €2,775,621.30 (excluding the future net proceeds related to the exercise of the warrants). The subscription price for one ABSA is €0.3513 (the "Offering Price").

The Company issued an aggregate of 7,901,000 units (the "ABSAs") each consisting of:

- (i) one ordinary share of the Company, nominal value 0.025 per share, and
- (ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants are 60 months (i.e. until November 1, 2029).

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-share value below the Exercise Price (a "Put Option Event"), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on April 1, 2025 and ending on November 1, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0,3513.

The Company conducted a study to determine the appropriate accounting treatment for the warrants issued in November 2024. Based on the results of this analysis, as the Terms and Condition provides for a situation in which instruments will be settled in cash: the warrants cannot be classified as equity and must be recognized as a financial liability

measured at fair value on the date of issuance. Subsequently, they are required to be re-measured at fair value through profit or loss in accordance with IFRS 9.

From a presentation standpoint, as per IAS 1.68 and as the derivative issued in November 2024 have a maturity of more

than 12 months, hence it was considered to be classified as non-current even if the warrants can be exercised at any time after April 1, 2025, and considering the trade price and behaviors of holders cannot be anticipated.

The assumptions and results on November 1, 2024 are detailed in the following tables:

	11/01/2024
Number of instruments	7,901,000
Spot	0.31
Strike	0.35
Volatility	70.0%
Risk rate	7.6%
Valuation date	11/01/2024
Expiration	06/11/2029
Maturity (years)	5.01
Unit Fair Value	0.19
Fair value	1,502

The assumptions and results on December 31, 2025 are detailed in the following tables:

	12/31/2025
Number of instruments	7,901,000
Spot	0.10
Strike	0.35
Volatility	70.0%
Risk rate	7.6%
Valuation date	12/31/2025
Expiration	06/11/2029
Maturity (years)	3.85
Unit Fair value	0.03
Fair value	235

As of December 31, 2025, no warrants were exercised. Hence, the valuation of the current financial asset remains unchanged as well as the depreciation scheme. The Company recognize a Non Current Financial Asset for €0.7 million and a non current financial liability (derivative) for €0.235 million.

December 2024 Offering Warrant

On December 24, 2024, the Company issued an aggregate of 5,326,706 units (the "ABSAs") each consisting of:

- (i) one ordinary share of the Company, nominal value 0.025 per share, and
- (ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants is almost 58 months (i.e. until December 31, 2029).

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-share value below the Exercise Price (a "Put Option Event"), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on April 1, 2025 and ending on December 31, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0.2816.

The Company conducted a study to determine the appropriate accounting treatment for the warrants issued in December 2024. Based on the results of this analysis, as the Terms and Condition provides for a situation in which instruments will be settled in cash: the warrants cannot be classified as equity and must be recognized as a financial liability measured at fair value on the date of issuance. Subsequently, they are required to be re-measured at fair value through profit or loss in accordance with IFRS 9.

From a presentation standpoint, as per IAS 1.68 and as the derivative issued in December 2024 have a maturity of more than 12 months, hence it was considered to be classified as non-current even if the warrants can be exercised at any time after April 1, 2025, and considering the trade price and behaviors of holders cannot be anticipated.

The assumptions and results on December 24, 2024 are detailed in the following tables:

	12/24/2024
Number of instruments	5,326,706
Spot	0.27
Strike	0.35
Volatility	70.0%
Risk rate	7.4%
Valuation date	12/24/2024
Expiration	12/31/2029
Maturity (years)	5.02
Unit Fair value	0.16
Fair value	861

The assumptions and results on December 31, 2025 are detailed in the following tables :

	12/31/2025
Number of instruments	5,326,706
Spot	0.10
Strike	0.35
Volatility	70.0%
Riskrate	7.7%
Valuation date	12/31/2025
Expiration	12/31/2029
Maturity (years)	4.00
Unit Fair value	0.03
Fair value	168

As of December 31, 2025, no warrants were exercised. Hence, the valuation of the current financial asset remains unchanged as well as the depreciation scheme. The Company recognize a Non Current Financial Asset for €0.5 million and a non current financial liability (derivative) for €0.168 million.

March 2025 Offering Warrant

On March 6, 2025, the Company issued an aggregate of 3,829,355 units (the "ABSAs") each consisting of:

- (i) one ordinary share of the Company, nominal value 0.025 per share, and
- (ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants is almost 56 months (i.e. until November 6, 2029).

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on December 31, 2025 and ending on November 6, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0.2248.

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-

share value below the Exercise Price (a "Put Option Event"), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

The Company conducted a study to determine the appropriate accounting treatment for the warrants issued in March 2025. Based on the results of this analysis, as the Terms and Condition provides for a situation in which instruments will be settled in cash: the warrants cannot be classified as equity and must be recognized as a financial liability measured at fair value on the date of issuance. Subsequently, they are required to be re-measured at fair value through profit or loss in accordance with IFRS 9.

From a presentation standpoint, as per IAS 1.68 and as the derivatives issued have a maturity of more than 12 months, hence they were considered to be classified as non-current

even if the warrants can be exercised at any time, and considering the trade price and behaviors of holders cannot be anticipated.

The initial valuation of the March 6, 2025 warrants amounted to €159,684 and could be considered as the transaction price. However, as of March 2025, the aggregated fair value of the warrants was reassessed at €501,348 due using a volatility consistent with the other accounting valuation for financial instruments. This difference with the transaction price is due to the exceptional circumstances affecting the Company, such as its working capital requirement needs and its significant uncertainties regarding the Company's ability to continue as a going concern. It resulted in a "Day-1 loss," which, as the valuation was based on unobservable inputs (level 3), will be deferred and recognized through a Current financial asset. This asset will be amortized over the life of the warrants, with periodic monitoring of warrant conversions.

The assumptions and results on March 6, 2025 are detailed in the following tables :

	06/03/2025
Number of instruments	3,829,355
Spot	0.21
Strike	0.22
Volatility	70.0%
Riskrate	7.7%
Valuation date	03/06/2025
Expiration	11/06/2029
Maturity (years)	4.67
Unit Fair value	0.13
Fair value	501

The assumptions and results on December 31, 2025 are detailed in the following tables:

	12/31/2025
Number of instruments	3,829,355
Spot	0.10
Strike	0.22
Volatility	70.0%
Riskrate	7.6%
Valuation date	12/31/2025
Expiration	11/06/2029
Maturity (years)	3.85
Unit Fair value	0.04
Fair value	155

As of December 31, 2025, no warrants were exercised. Hence, the valuation of the current financial asset remains unchanged as well as the depreciation scheme. The Company recognize a

Non Current Financial Asset for €0.3 million and a non current financial liability (derivative) for €0.155 million.

Impact of a $\pm 20\%$ change in volatility on the Fair Value (level 3) of the warrants

	Transaction Price	Initial Fair Value	Impact of the change Volatility		
			-20%	70%	+20%
Warrants May 2024	1.8	5.2	0.001	0.017	0.073
Warrants November 2024	0.6	1.5	0.111	0.236	0.361
Warrants December 2024	0.3	0.9	0.081	0.168	0.253
Warrants March 2025	0.2	0.5	0.094	0.155	0.211
Total	—	8.1	0.287	0.575	0.898

11.6 Maturity dates

Maturity dates of non-derivative financial liabilities as of December 31, 2024, are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	4,700	0	3,379	1,321
Corporate bonds	6,973	6,973	0	0
Borrowings from Banks	6,341	6,341	0	0
Lease Liability	1,099	585	514	0
Total financial liabilities	19,113	13,899	3,892	1,321

Maturity dates of non-derivative financial liabilities as of December 31, 2025, are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	4,961	396	3,170	1,394
Corporate bonds	5,502	3,120	2,382	0
Borrowings from Banks	7,011	176	6,835	0
Lease Liability	350	346	4	0
Total financial liabilities	17,824	4,039	12,391	1,394

The table below sets forth the changes in our liabilities arising from financing activities:

	Note to the Consolidated financial statements	As of January 1, 2025	Financing cash flows	Derivative components	Non-cash changes		As of December 31, 2025
					Amortized costs adjustments	Other changes	
Conditional advances	11.2	4,700	0	0	261	0	4,961
Heights convertible bonds ⁽¹⁾	11.1	6,973	0	0	1,308	(2,779) ⁽¹⁾	5,502
Borrowing from banks		6,341	(664)	0	1,335	0	7,011
<i>o/w State-guaranteed loan</i>	11.3	496	(496)	0	0	0	0
<i>o/w EIB loan</i>	11.4	5,844	(168)	0	1,335	0	7,011
Lease Liability	6	1,099	(749)	0	0		350
Derivative liabilities ⁽²⁾		3,960	160 ⁽²⁾	(4,000)	0	537	656
Total liabilities from financing activities		23,073	(1,254)	(4,000)	2,904	(2,242)	18,480

(1) €2.8 million were converted into shares in connection with the repayment of four instalments in 2025. For three of these instalments, the repayment generated a receivable, which was subsequently used by the bondholder to subscribe to share capital increases. The first instalment was directly converted into shares.

(2) €0.2 m refers to the initial valuation of the March 6, 2025 warrants.

Note 12: Non-current provisions

Non-current provisions are composed of employee benefits relating to a compensation payable to French employees upon their retirement – *Indemnités de Fin de Carrière* ("IFC") for €66k and non-current provision for contingencies and losses for €1.04 million.

The following tables show the changes in the IFC during the last two periods:

In thousands of Euros

As of January 1, 2024	39
Cost of services rendered (operating expense)	21
Interest expense	2
Benefits paid	—
Actuarial gain (loss)	(14)
As of December 31, 2024	€48 K
As of January 1, 2025	48
Cost of services rendered (operating expense)	25
Interest expense	3
Benefits paid	—
Actuarial gain (loss)	(8)
As of December 31, 2025	€66 K

The main assumptions used for the purposes of actuarial valuations are listed below:

- Social security contribution: 45% in 2024 and 2025;
- Salary increase: 3% in 2024 and 2025;
- Discount rate: iBoxx Corporates AA+ index, 3.38% and 3.96% in 2024 and 2025, respectively;
- Retirement age: 67;
- Terms of retirement: voluntary retirement;
- Life table: TGHF 2005;

- Collective agreement: *Convention Collective de l'industrie pharmaceutique* (French Pharmaceutical Industry Collective Bargaining Agreement); 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**

The Company initiated a named patient Temporary Authorization for Use ("ATU nominative") for GS010/Lumevoq, granted by the French National Agency for the Safety of Medicines and Health Products (*Agence Nationale de Sécurité du Médicament et des Produits de Santé*, or ANSM) to the *Centre Hospitalier National d'Ophtalmologie des Quinze-Vingts*, covering the period from 2019 to 2022. Total revenues to date have been generated exclusively from those named patient ATUs.

In 2021, the French early access framework was reformed, replacing the former Temporary Authorization for Use (ATU) system with the Early Access Authorization (*Autorisation d'Accès Précoce*, "AAP") and the Compassionate Access Authorization (*Autorisation d'Accès Compassionnel*, "AAC"). The AAC applies to medicines without marketing authorization in France and provides early access for patients with high unmet medical needs.

Under the new regime, as under the former ATU system, the Company receives a provisional price paid by hospitals and

reimbursed by the French national health insurance system. In addition, a statutory rebate is payable the following year based on a scale determined by the French authorities and calculated according to the amount of revenue received.

Upon the grant of marketing authorization and the determination of the final negotiated price, a reconciliation mechanism applies: the Company must either repay the difference between the net amounts received and the final price, or may benefit from a credit if prior rebates exceed the final negotiated amount.

Upon obtaining marketing authorization (MA) and following the completion of pricing negotiations with the French health authorities, the Company may be required to repay to the competent social security authorities (URSSAF), as applicable, any difference between the preliminary price received and the final negotiated price.

GenSight Biologics recorded a refund liability, related to the potential rebates obligations resulting from the regulatory framework of the Temporary Authorization for Use (ATU) with

the Social Security and Family Allowance Contribution Collection Offices (URSSAF). A discounting effect has been recognized.

13.2 Subsidy

In December 2023, the benefit resulting from the low interest of the State-guaranteed loan (PGE) was treated as a subsidy. This amount was recognized as financial income over the applicable repayment period.

Following the renegotiation process in June 2024, we reassessed our state-guaranteed loans and established a new

payment schedule for the outstanding principal and interest until the end of the year. As a result, the economic benefit from the state-guaranteed loan, which was previously recorded as a subsidy, has been reversed in the accounts, leaving only the loans outstanding.

In 2025, no new subsidy has been recorded.

13.3 Maturity dates

Maturity dates of other liabilities as of December 31, 2024 are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Refund Liability	4,718	—	—	4,718
Subsidy	—	—	—	—
Total Other non-current liabilities	4,718	—	—	4,718

Maturity dates of other liabilities as of December 31, 2025 are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Refund Liability	4,983	—	—	4,983
Subsidy	—	—	—	—
Total Other non-current liabilities	4,983	—	—	4,983

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, 2025, are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Trade accounts payable	5,922	5,922	—	—

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,	
	2025	2024
Employee-related payable	2,137	1,732
Other taxes liabilities	252	171
Subsidy	0	0
Deferred Revenue	0	0
Other current liabilities	319	458
Total	2,708	2,362

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 ⁽¹⁾	At amortized cost ⁽²⁾	Fair Value
As of December 31, 2024				
Financial assets				
Non-current financial assets	4,424	3,897	527	4,424
Current financial assets	19	19	—	19
Accounts receivable and related receivables	—	—	—	—
Cash and cash equivalents	2,464	—	2,464	2,464
Other current assets	2,860	—	2,860	2,860
Total financial assets	9,766	3,915	5,850	9,766
Financial liabilities				
Bond financing	6,973	—	6,973	6,973
Derivative liabilities	3,960	3,960	—	3,960
Borrowings from Banks	6,341	—	6,341	6,341
Conditional advances (non-current portion)	4,700	—	4,700	4,700
Refund liability	4,718	—	4,718	4,718
Lease liability – Buildings	1,099	—	1,099	1,099
Other non-current liabilities	0	—	0	0
Accounts payable and related payables	6,357	—	6,357	6,357
Other current liabilities	2,362	—	2,362	2,362
Provisions	1,166	—	1,166	1,166
Total financial liabilities	37,676	3,960	33,716	37,676

(1) The fair value of financial assets classified as fair value through profit and loss corresponds to the market value of the assets (level 3 instrument under the IFRS 13 fair value hierarchy).

(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 ⁽¹⁾	At amortized cost ⁽²⁾	Fair Value
As of December 31, 2025				
Financial assets				
Non-current financial assets	2,847	2,543	304	2,847
Current financial assets	45	45	—	45
Accounts receivable and related receivables	—	—	—	—
Cash and cash equivalents	2,415	—	2,415	2,415
Other current assets	2,522	—	2,522	2,522
Total financial assets	7,829	2,588	5,241	7,829
Financial liabilities				
Bond financing	5,502	—	5,502	5,502
Derivative liabilities	656	656	—	656
Borrowings from Banks	7,011	—	7,011	7,011
Conditional advances	4,961	—	4,961	4,961
Refund liability	4,983	—	4,983	4,983
Lease liability – Buildings	350	—	350	350
Other non-current liabilities	0	—	0	0
Accounts payable and related payables	5,922	—	5,922	5,922
Other current liabilities	2,708	—	2,708	2,708
Provisions	1,104	—	1,104	1,104
Total financial liabilities	33,198	656	32,541	33,198

(1) The fair value of financial assets and Financial Liabilities classified as fair value through profit and loss corresponds to the market value of the assets (level 3 instrument under the IFRS 13 fair value hierarchy).

(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 initiated a named patient Temporary Authorization for Use (“ATU nominative”) for GS010, granted by the French National Agency for the Safety of Medicines and Health Products (*Agence Nationale de Sécurité du Médicament et des Produits de Santé*, or ANSM) to the *Centre Hospitalier National d’Ophtalmologie des Quinze-Vingts*, covering the period from 2019 to 2022. 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.
- Net revenue is recorded, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of the product *i.e.* after acceptance of the delivery by the customer.

During the year ended December 31, 2025, the revenue recognized relates solely to changes in the estimate of the refund liability associated with potential rebates arising from the ATU (early access) regulatory framework. No product sales were recognized during the period.

The change in the valuation of the refund liability mainly reflects the update of the expected timing of the final reimbursement

negotiation with the French health authorities. As the expected settlement date has been postponed, the discounting of the liability has been adjusted accordingly.

The net financial impact recognized during the period remains limited as two offsetting effects occurred: (i) the accretion of

the discounted liability over time due to the passage of time, and (ii) the extension of the expected settlement date of the rebate, which reduces the present value of the liability.

No other changes related to variable consideration or revenue recognition occurred during the reporting period.

Note 17: Other income

Other income is detailed in the table below:

In thousands of Euros	As of December 31,	
	2025	2024
Research tax credit (see Note 8)	651	1,125
Subsidies	0	0
Others	0	0
Total	651	1,125

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,	
	2025	2024
Personnel expenses ⁽¹⁾	2,385	2,818
Sub-contracting, collaboration and consultants	3,560	8,119
Licensing and intellectual property	107	280
Travel and entertainment expenses	87	104
Depreciation and amortization expense	220	972
Other	82	76
Total R&D expenses	6,440	12,368

(1) Includes €596 thousands and €251 thousands related to share-based compensation expense as of December 31, 2024 and 2025 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,	
	2025	2024
Personnel expenses ⁽¹⁾	1,996	1,775
Professional Fees	1,518	2,787
Communication and travel expenses	43	45
Postal and telecommunication expenses	8	14
Depreciation and amortization expense	176	170
Attendance fees	274	251
Insurance	58	103
Others	639	240
Total G&A expenses	4,711	5,386

(1) Includes €154 thousands and €120 thousands related to share-based compensation expense as of December 31, 2024 and 2025 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,	
	2025	2024
Personnel expenses ⁽¹⁾	401	475
Professional Fees	1	141
Communication and travel expenses	0	2
Depreciation and amortization expense	66	39
Others	87	28
Total S&M expenses	555	685

(1) Includes €35 thousands and €21 thousands related to share-based compensation expense as of December 31, 2024 and 2025 respectively.

18.4 Personnel expenses

The Group was employing 14 people on permanent contract as of December 31, 2025, compared to 13 as of December 2024.

The following table shows the nature of costs included in personnel expenses:

In thousands of Euros	As of December 31, 2025				As of December 31, 2024			
	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Wages and salaries	1,601	1,353	269	3,223	1,612	1,002	301	2,915
Social contributions	520	517	106	1,144	596	618	133	1,347
Service cost (employee benefit)	13	6	6	25	14	1	6	21
Share-based payments	251	120	21	391	596	154	35	784
Total	2,385	1,996	401	4,783	2,818	1,775	475	5,067

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. As of December 31, 2025, the share options plans are as follows:

- 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 April 12, 2018, the Board of Directors issued:
 - 20,000 non-employee warrants (BSA 2018) on September 18, 2018.
- 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:
 - 80,000 non-employee warrants (BSA 2020) on November 2, 2020.
 - 40,000 non-employee warrants (BSA 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.
 - 80,000 non-employee warrants (BSA 2021-3) on December 14, 2021.
 - 40,000 non-employee warrants (BSA 2022-1) on May 23, 2022.
- with the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors issued:
 - 40,000 non-employee warrants (BSA 2023) on March 23, 2023.
 - 310,000 stock-options (SO 2023) on March 23, 2023.
- with the authorization of the General Meeting of Shareholders on June 21, 2023, the Board of Directors issued: 770,000 free shares (AGA 2024-1 and AGA 2024-2) on March 21, 2024.

- with the authorization of the General Meeting of Shareholders on April 29, 2021, the Board of Directors issued:
 - 300,000 stock-options (SO 2024) on May 14, 2024.
- with the authorization of the General Meeting of Shareholders on May 10, 2024, the Board of Directors issued:
 - 1,165,000 free shares (AGA 2025-1 and AGA 2025-2) on July 17, 2025.
 - 300,000 stock-options (SO 2025) on July 17, 2025.

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 2015-06
Date of grant	July 8, 2015
Plan expiration date	July 7, 2025
Number of warrants initially granted	733,298
Share entitlement per warrant	1
Exercise price	€3.275
Valuation method	Black - Scholes
Expected volatility	76.49%
Expected dividend	0.00%
Fair value per warrant	€5.56

Changes in the balances of BCE

	BCE 2015-06	Total
Balance outstanding at January 1, 2025	133,582	133,582
Granted during the period	—	—
Exercised during the period	—	—
Forfeited during the period	(133,582)	(133,582)
Balance outstanding at December 31, 2025	—	—
Of which exercisable	—	—

19.2 Non-employee warrants (BSA)

Vesting schedule

BSA 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 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 2019	BSA 2020-1	BSA 2020-2	BSA 2021-1	BSA 2021-2	BSA 2021-3	BSA 2022-1
Date of grant	July 23, 2019	January 28, 2020	November 2, 2020	February 25, 2021	October 21, 2021	December 14, 2021	May 23, 2022
Plan expiration date	July 22, 2026	January 27, 2027	November 1, 2027	February 24, 2028	October 20, 2028	December 13, 2028	May 22, 2029
Number of warrants initially granted	105,000	40,000	80,000	40,000	30,000	65,000	40,000
Exercise price	€1.45	€3.48	€3.99	€7.19	€6.80	€5.47	€1.85
Share entitlement per warrant	1	1	1	1	1	1	1
Valuation method	Black & Scholes						
Expected volatility	78.5%	85.7%	83.6%	83.7%	92.4%	92.5%	92.4%
Expected dividend	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Subscription price per warrant	€0.13	€0.30	€0.13	€0.63	€0.59	€2.16	€0.16
Fair value per warrant (subscription price deducted)	€1.83	€1.84	€5.09	€5.61	€3.46	€1.03	€1.01

	BSA 2022-2	BSA 2023-2
Date of grant	October 20, 2022	March 23, 2023
Plan expiration date	October 19, 2029	March 22, 2030
Number of warrants initially granted	80,000	40,000
Exercise price	€3.32	€2.65
Share entitlement per warrant	1	1
Valuation method	Black & Scholes	
Expected volatility	91.5%	75.3%
Expected dividend	0.00%	0.00%
Subscription price per warrant	€0.29	€0.21
Fair value per warrant (subscription price deducted)	€2.25	€1.22

Changes in the balances of BSA

	BSA 2015	BSA 2018	BSA 2019	BSA 2020-1	BSA 2020-2	BSA 2021-1
Balance outstanding at January 1, 2025	114,000	15,000	83,333	40,000	80,000	40,000
Granted during the period	—	—	—	—	—	—
Exercised during the period	—	—	—	—	—	—
Forfeited during the period	(114,000)	(15,000)	—	—	—	—
Balance outstanding at December 31, 2025	—	—	83,333	40,000	80,000	40,000
Of which exercisable	—	—	83,333	40,000	80,000	40,000

	BSA 2021-2	BSA 2021-3	BSA 2022-1	BSA 2022-2	BSA 2023-2
Balance outstanding at January 1, 2025	30,000	65,000	40,000	80,000	40,000
Granted during the period	—	—	—	—	—
Exercised during the period	—	—	—	—	—
Forfeited during the period	—	—	—	—	—
Balance outstanding at December 31, 2025	30,000	65,000	40,000	80,000	40,000
Of which exercisable	30,000	65,000	40,000	80,000	26,667

19.3 Free shares (AGA)*Details and main characteristics of the AGA granted to date*

	AGA 2022-1	AGA 2022-2	AGA 2023	AGA 2024	AGA 2025
Date of grant	May 23, 2022	October 20, 2022	March 23, 2023	March 21, 2024	July 17, 2025
Number of Share Awards initially granted	1,957,500	290,000	2,070,000	770,000	1,165,000
Vesting period (in Years)	1	1	1	1	1
Grant date Fair-value	€2.13	€3.43	€2.37	€0.44	€0.13
Performance conditions	Yes	Yes	Yes	Yes	Yes

Vesting schedule

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 GS010/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 GS010/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 GS010/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.

With the authorization of the General Meeting of Shareholders on June 21, 2023, the Board of Directors granted 770,000 free shares (AGA 2024-1 and AGA 2024-2) on March 21, 2024, to employees of the Company, of which:

- 520,000 may be fully acquired by key managers, including Mme Rodriguez, 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 21, 2027:
 - 50% will be acquired upon the achievement of the following condition: Ensure the going concern of GenSight as described in the 2023 URD;
 - 50% will be acquired upon the Completion of Ensure a cash runway > 6 months end of 2025;

- 250,000 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 13, 2025, the Board of Directors granted 1,165,000 free shares (AGA 2025-1 and AGA 2025-2) on July 17, 2025, to employees of the Company, of which:

- 905,000 may be fully acquired by key managers, including Mme Rodriguez, 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 July 17, 2027:
 - 50% will be acquired upon the achievement of the following condition: Finalize the RECOVER protocol mid 2026, integrating regulatory agencies feedbacks." These criteria will be validated by the board.
 - 50% will be acquired upon the satisfaction of the following condition: "Manufacturing commercial process validated for GS010 by Q1 2027; These criteria will be validated by the Manufacturing Committee.
- 260,000 are not subject to performance conditions, but subject to a two-year vesting period.

Changes in the balances of AGA

	AGA 2022-1	AGA 2022-2	AGA 2023	AGA 2024	AGA 2025	TOTAL
Balance outstanding at January 1, 2025	737,500	240,000	1,172,500	740,000	—	2,890,000
Granted during the period	—	—	—	—	1,165,000	1,165,000
Vested during the period	—	—	(672,500)	(260,000)	—	(932,500)
Forfeited during the period	(737,500)	(240,000)	(500,000)	—	—	(1,477,500)
Balance outstanding at December 31, 2025	—	—	—	480,000	1,165,000	1,645,000

19.4 Stock options (SO)

Vesting schedule

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.

The SO 2024 granted on May 14, 2024, 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 2025 granted on July 17, 2025, 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 2022	SO 2023	SO 2024	SO 2025
Date of grant	May 23, 2022	March 23, 2023	May 14, 2024	July 17, 2025
Plan expiration date	May 22, 2029	March 22, 2030	May 14, 2031	July 17, 2032
Number of warrants initially granted	250,000	310,000	300,000	300,000
Exercise price	€1.99	€2.65	€0.41	€0.17
Share entitlement per stock option	1	1	1	1
Valuation method				Black - Scholes
Expected volatility	92.14%	75.35%	108.04%	70.00%
Expected dividend	0.00%	0.00%	0.00%	0.00%
Fair value per option	€1.43	€1.38	€0.30	€0.07

Changes in the balances of SO

	SO 2022	SO 2023	SO 2024	SO 2025	TOTAL
Balance outstanding at January 1, 2025	230,000	300,000	300,000	—	830,000
Granted during the period	—	—	—	300,000	300,000
Exercised during the period	—	—	—	—	—
Forfeited during the period	—	—	—	—	—
Balance outstanding at December 31, 2025	230,000	300,000	300,000	300,000	1,130,000
Of which exercisable	206,042	206,250	118,750	—	531,042

19.5 Reconciliation with P&L share-based expenses

In thousands of Euros	As of December 31, 2025				As of December 31, 2024			
	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Non-Employee Warrants (BSA)	7	16	0	23	30	55	0	85
Employee Warrants (BCE)	0	0	0	0	0	0	0	0
Free Shares (AGA)	122	104	21	247	292	98	35	425
Stock-Options (SO)	121	0	0	121	274	0	0	274
Share-based payment expense	251	120	21	391	596	154	35	784

Note 20: Financial income and expenses

The financial income and expenses are broken down as follows:

In thousands of Euros	As of December 31,	
	2025	2024
Foreign exchange gains	66	662
Net change in Derivative Financial Instrument Fair Value	4,000	4,132
Other	4	1
Financial income	4,070	4,795
Foreign exchange losses	(430)	(476)
Interest expenses from borrowings and amortized costs	(2,839)	(1,476)
Interest expenses from Lease	(50)	(77)
Financial Amortization	(1,694)	(932)
Other	(44)	(2)
Financial expenses	(5,057)	(2,963)
TOTAL	(987)	1,833

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 and loss. The fair value is calculated based on financial mathematic models using observable market data as of December 31, 2025 and 2024.

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). Interest paid amounted to €0.2 million and corresponds to interest paid on the European Investment Bank (EIB) loan and on the French state-guaranteed loan (PGE). The increase is mainly due to changes in estimates in 2024 which lead to non-recurrent financial income offsetting financial expenses.

Financial Amortization refers to the gradual recognition of the non-current financial asset arising from the “Day-1 loss” resulting from the warrant valuation (see Note 7 and Note 11.5).

Note 21: Income tax expense

As mentioned in Note 3.13 – 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 3.18, and with respect to the stage of development of the Company, no deferred tax assets have been recognized in the Financial Statements.

Since the second quarter of 2024, the company has been undergoing a tax audit covering the last three years. While the Company do not currently anticipate any significant adjustments, the outcome of the audit remains uncertain until its conclusion.

As of December 31, 2025, accumulated tax loss carryforwards since inception amounted to €291 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).

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, 2024 and 2025, excluding additional contributions:

In thousands of Euros	As of December 31,	
	2025	2024
Income before taxes	(12,036)	(14,001)
Statutory tax rate	25%	25%
Nominal tax expense	3,009	3,500
Increase/decrease in tax expense arising from:		
• Research tax credit	163	(271)
• Share-based compensation	98	196
• Non-recognition of deferred tax assets related to tax losses and temporary differences	(3,406)	(3,405)
• Other differences	142	—
Income tax expense	5	(21)
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, the Company 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 amount for 2025 is a fixed amount of €115 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>	371	371	—	—	—

Commitments related to R&D operations

A 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

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 €304 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, 2025:

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.

- 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. 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, 2025, the residual commitments amount to \$5,470 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, 2025 the residual commitments amount

to \$7,975 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, the Company agreed to pay a non-refundable license issuance fee of \$25 K. In addition, the Company 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.

22.2 Commitments received

The Group entered into a sublease agreement in New York for its U.S.-based subsidiary offices in August 2022. Sublessee delivered to the Group, an unconditional, irrevocable, self-renewing and transferable letter of credit for a total amount of \$117 K. This sublease agreement and transferable letter of credit was extended until end of August 2025. The lease of the

Group's office premises in New York ended in August 2025. As a result, the related sublease agreement and transferable letter of credit also terminated at that date. Consequently, as of December 31, 2025, the Group no longer has any commitments relating to these premises.

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,	
	2025	2024
Short-term employee benefits	540	455
Share-based payments benefits	63	(175)
Total	603	279

The methods and assumptions used for the measurement of share-based payments are described in Note 19.

Liabilities to key management personnel as of December 31, 2024 and 2025 are set forth below:

In thousands of Euros	As of December 31,	
	2025	2024
Variable compensation	120	50
Total	120	50

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 share. The weighted average number of ordinary shares was 95,755,463 and 148,337,677 for the years ended December 31, 2024 and 2025, 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 19).

In thousands of Euros, except for earning (loss) per share	2025	2024
Net income (loss) of the reporting period	(12,036)	(14,001)
Adjusted weighted average number of outstanding shares	148,337,677	95,755,463
Basic and diluted earnings (loss) per share	(0.08)	(0.15)

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 69,373,598 and 216,600,816 potential additional ordinary shares, for the years ended December 31, 2024 and 2025, respectively, have been considered anti-dilutive:

	2025	2024
BSPCE	—	133,582
BSA	498,333	627,333
FREE SHARES	1,645,000	2,890,000
STOCK OPTIONS	1,130,000	830,000
CONVERTIBLE BOUNDS	32,257,201	27,023,841
WARRANTS	156,096,191	37,868,842
PREPAID WARRANTS	24,974,091	—
Total	216,600,816	69,373,598

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.

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 11.6 details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

The Company's financial debt consists of (i) tranche A of the EIB loan for €9.4 million (nominal amount and financial interests as of December 31, 2025), (ii) bonds convertible into new shares in favor of Heights Capital for a nominal amount of €6.3 million (€6.9 million in case of full redemption in cash), (iii) Conditional advances from BPI for €7.2 million.

In thousands of Euros	2025			
	Total	Less than one year	One to five years	More than five years
Conditional advances	7,247	413	3,683	3,151
Corporate bonds	6,316	3,789	2,527	—
Borrowings from Banks	9,375	176	9,198	—
o/w state-guaranteed loan	—	—	—	—
o/w EIB loan	9,375	176	9,198	—
Sub Total	22,938	4,378	15,408	3,151
Leases	350	350	—	—
Total	23,288	4,728	15,408	3,151

Given the information presented in notes 2.2 Going concern and 11 Financial liabilities, financial liabilities excluding the effect of discounting amounts to 4.7 million euros at less than

one year and 18.6 million euros at more than one year, based on contractual maturities.

In thousands of Euros	2024			
	Total	Less than one year	One to five years	More than five years
Conditional advances	7,247	—	4,096	3,151
Corporate bonds	9,726	9,726	—	—
Borrowings from Banks	9,425	9,425	—	—
<i>o/w state-guaranteed loan</i>	496	496	—	—
<i>o/w EIB loan</i>	8,929	8,929	—	—
Sub Total	26,399	19,151	4,096	3,151
Leases	1,099	585	514	—
Total	27,498	19,737	4,610	3,151

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, 2024 and 2025, approximately 28% and 25% respectively, of its purchases and other external expenses were made in U.S. dollars, generating a net foreign exchange gains of €186 K in 2024 and a net foreign exchange loss of €364 K in 2025. 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, 2025. 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 2024.

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 in 2025 amounted to €318 K.

In thousands of Euros	2025			
	Becouze		Deloitte & Associés	
	Amount	%	Amount	%
Audit certification	123	77%	123	77%
Reports and diligences related to Financing Operations	15	9%	15	9%
Other reports (incl. for French legal purposes)	21	13%	21	18%
Total	159	100%	159	100%

Other reports relate to contractual diligences and reports released in relation with financing and strategic operations driven by the Company throughout the year 2025.

Note 27: Subsequent events

On February 10, 2026, the Company announced the treatment of the first patient enrolled in the REVISE dose-ranging study. The open-label, single center study aims to enroll 14 patients in France.

With REVISE now underway, the hospital is currently the only institution in Europe with a clinical study involving GS010/LUMEVOQ®, GenSight Biologics' candidate gene therapy being developed as a treatment for Leber Hereditary Optic Neuropathy (LHON) caused by a mutated ND4 mitochondrial gene. The hospital is also the sole institution in Europe authorized to perform named patient early access (AAC) treatments with GS010. The REVISE study will investigate two doses of GS010 for the treatment of ND4-LHON. The study was requested by the French medicines agency ANSM (*Agence nationale de sécurité du médicaments et des produits de santé*) during the review of the application for a named patient early access program (AAC) for GS010 and was authorized in December 2025.

On February 18, 2026, the Company announced the strategic expansion of its Regulatory Affairs & Quality department with two senior appointments following recent regulatory milestones. The company named Fang Li, Ph.D., RAC, as Chief Regulatory Affairs & Quality Officer, and Sabrina Chekroun, Pharm.D., as Senior Vice President, Regulatory Affairs and Quality. Sabrina Chekroun will report to Fang Li. Fang Li is based in the U.S., and Sabrina Chekroun is based in France. The appointments came as GenSight progressed in its early access program with individual patient authorizations in France and Israel and an individual IND approval in the United States. These appointments will support the company's global regulatory strategy.

On March 9, 2026, the Company provided updates on the GS010/LUMEVOQ® early access programs currently underway and the ongoing dose-ranging study REVISE.

In France, following the authorization of the AAC program by the national medicines safety agency ANSM in December 2025, individual applications that were submitted in February were approved. The Company is completing the administrative steps to finalize delivery of the product to the 15-20 National Hospital, where the treatments have been scheduled for mid- and late March. The dose-ranging study REVISE is progressing on schedule, with the first patient treated in February and the second patient expected to be enrolled over the next few weeks.

In Israel, A second patient in Israel was approved for treatment under the Paid Named Patient Program by the Israeli Ministry of Health (IMOH). The Company is supporting the logistical activities to ship and administer the treatment by next quarter.

In USA, A second US patient will be treated as part of the GS010/LUMEVOQ® expanded access program after the FDA cleared the single patient IND for the patient in January 2026. The agency's decision follows the treatment last year of the patient whose individual patient IND was cleared in October 2025.

On March 10, 2026, the Company announced the successful completion a EUR 1.7 million fundraising subscribed by three of its shareholders: Heights Capital, Invus and UPMC Enterprises (the "Fundraising"). This fundraising follows the EUR 4.5 million private placement completed in July (in two tranches), the EUR 3.7 million fundraising completed in early October, the EUR 2 million fundraising completed in November and the EUR 2.9 million fundraising completed in December and January. The Fundraising uses a similar structure of shares and warrants, including pre-funded warrants.

On March 20, 2026, the Company announced that that the first patients have been treated in the French Named Patient Early Access Program (AAC) for GS010/LUMEVOQ®. The REVISE dose-ranging study, which is being conducted in parallel, has enrolled the next three patients.

18.1.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025.

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 GENSIGHT BIOLOGICS S.A. (the "Group") for the year ended December 31, 2025.

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, 2025 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 1st, 2025 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 the 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, apart from the matter described in the section "Material Uncertainty Related to Going Concern", 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 matters**Our response****1. Recording of research and development costs**

(See Note "3.21 - Use of estimates" and "Note 18.1 - Research and development expenses" to the financial statements at December 31st, 2025)

Research and development expenses, which constitute a critical component of the Company's financial statements given its business activity and its stage of development, represent nearly 55% of operating expenses. These expenses primarily include external costs for subcontracting or product manufacturing products as well as personnel costs.

There may be timing differences between the performance of subcontracting or manufacturing services and their invoicing. The need to estimate the amount of services already performed but not yet invoiced, or conversely, services already invoiced but not yet performed, creates a risk misstatement in accrued expenses or prepaid expenses at the end of the financial year with regard to these external costs.

Estimating the amount of services already performed that must be recognized at the reporting date thus requires significant judgment on the part of management. We therefore considered the accounting for research and development expenses to be a key audit matter.

As part of our audit, we reviewed the internal control procedures relating to the accounting for external subcontracting costs which is based in particular on determining a completion rate specific to each clinical trial and batch production activity.

This work was supplemented, on a sample basis, by procedures to request confirmation of accounts payable and by a review of subcontracting invoices received in the weeks preceding and following the year-end, in order to identify the financial year to which the corresponding services relate and thus validate the correct allocation of expenses to the appropriate financial year.

We also assessed Management's estimates regarding the valuation of advances granted to external service providers (CROs: Contract Research Organizations and CDMOs: Contract Development and Manufacturing Organizations).

2. Determination of LUMEVOQ®'s price

(See Note "3.21- Use of estimates", "Note 16 - Income" and "Note 13.1 - Liabilities - Refund liabilities" to the financial statements as of December 31st, 2025)

The company began generating revenue in 2019 from the sale of LUMEVOQ® through the Temporary Authorization for Use for a Named Patient (ATU nominative) granted by the French National Agency for Medicines and Health Products Safety (ANSM) to the CENTRE HOSPITALIER NATIONAL D'OPHTHALMOLOGIE (CHNO) DES QUINZE-VINGTS. Revenue generated by LUMEVOQ® is zero in 2025.

The company receives a preliminary price from hospitals. After obtaining the Marketing Authorization (MA) and completing negotiations regarding the final price, the company may be required to reimburse the difference between the preliminary price and the final price to URSSAF.

Revenue is recognized in the income statement for the financial year only if it is certain, both in principle and in amount, at the reporting date. When the estimate of the revenue amount involves significant uncertainty and if a range estimate is possible, the lowest estimate must be used, so that only the portion of revenue deemed certain is recognized.

The company has estimated the amount of revenue recognized between 2019 and 2025 so that it includes only the portion of revenue considered certain. The methodology and assumptions used to estimate the amount the Company may be required to reimburse to URSSAF are monitored and adjusted regularly in light of contractual and legal obligations, trends, past experience, and expected market developments.

The Company recognizes a liability for the amount of the consideration received for which it expects to have to reimburse URSSAF. The liability for this reimbursement amounts to € 5 million as of December 31, 2025 against € 4.7 million as of

We reviewed the process established by management and analyzed the design of the controls related to the measurement of the variable consideration included in the transaction price.

Our audit procedures also included, in particular, an assessment of the key assumptions used by management. This involved assessing the reasonableness of these estimates by considering the consistency of the assumptions with (i) external market and industry data, such as the selling prices of comparable products, and (ii) evidence obtained from other sources during the audit, such as internal company communications and presentations, external communications, and analyst reports.

Key audit matters**Our response**

December 31, 2024, as it related to the revenue from LUMEVOQ® collected between 2019 and 2025.

The Company is required to exercise judgment in determining the final price of LUMEVOQ®, as the estimate of the amount requires significant judgment on the part of the Company. We therefore considered that determining the amount of revenue recognized constitutes a key audit matter, given the amounts involved and the high degree of estimation and judgment required of management.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information 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***Format of presentation of the consolidated financial statements intended to be included in the annual financial report***

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by 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 17 December 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.

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

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, 2025, Deloitte & Associés was in the 13th year of total uninterrupted engagement and Becouze was in the 10th year of total uninterrupted engagement, including ten 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

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***Objectives and audit approach***

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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:

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit 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 Le Bouscat, on April 14, 2026

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, 2025****1. BALANCE SHEET****ASSETS**

		31/12/2025		31/12/2024	
		Gross	Depreciation, amortisation and impairment	Net	Net
In thousands of Euros	Note				
Non-current assets					
Intangible assets	1				
Software		18	(18)	—	—
Tangible assets	2				
Property, plant and equipment		1,258	(1,194)	64	89
Other tangible assets		701	(658)	43	69
Tangible assets in progress, advances and down payments		—	—	—	—
Financial assets (1)	3				
Investments in subsidiaries and affiliates		100	(100)	—	—
Other financial assets		419	(11)	408	395
Total non-current assets (i)		2,497	(1,981)	515	553
Current assets					
Inventories and work in progress					
Inventories and work in progress		768	(768)	—	—
Advances and prepayments on orders		2,986	(2,672)	315	563
Receivables (2)	5				
Trade receivables and related accounts		1,712	—	1,712	1,605
Other receivables		12,565	(5,420)	7,145	7,509
Prepaid expenses		150	—	150	276
Subscribed capital, Called for, not yet paid		460	—	460	—
Marketable securities	6				
Short-term investments		—	—	—	—
Cash and cash equivalents		2,227	—	2,227	2,407
Total current assets (ii)		20,869	(8,860)	12,009	12,359
Debt issuance costs (iii)					
Bond redemption premium (iv)	9	480	—	480	720
Foreign exchange differences - assets	(v)	0	—	0	41
TOTAL ASSETS (I + II + III + IV + V)		23,846	(10,842)	13,004	13,673
(1) Of which part at less than one year:				0	0
(2) Of which part at less than one year:				3 905	3,825

The attached note forms an integral part of the financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY

In thousands of Euros	Note	31/12/2025	31/12/2024
Shareholders' equity	7		
Share capital	7	5,522	3,119
Premiums related to the share capital	7	220,507	209,351
Restricted reserves	7	174	174
Retained earnings	7	(248,578)	(231,585)
Net loss	7	(11,979)	(16,992)
Total Shareholders' equity (i)	7	(34,354)	(35,934)
Conditional advances	7.7	4,961	4,700
Total other equity (ii)	9	4,961	4,700
Total provisions for liabilities and charges (iii)	8	1,164	1,286
Liabilities	9		
Convertible bonds	9	6,316	8,842
Borrowings from Banks	9	9,375	9,428
Trade payables	10	13,096	13,640
Tax and social liabilities	9	2,211	1,681
Other liabilities	9	9,912	9,720
Total liabilities (iv)	9	40,911	43,111
Foreign exchange differences – liabilities (v)		322	311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (i+ii+iii+iv+v)	9	13,004	13,673
(1) Of which part at less than one year		19,647	24,935

The attached note forms an integral part of the financial statements.

2. STATEMENTS OF INCOME (LOSS)

In thousands of Euros	Note	31/12/2025	31/12/2024
Operating revenues:	11		
Revenue		—	—
Grants		—	—
Reversals of depreciation, amortisation, impairment and provisions		84	—
Other operating income		246	151
Total operating revenues (I)		330	151
Operating expenses:			
Purchase of raw material		—	—
Other purchases and external expenses		7,341	12,914
Tax expenses		52	128
Payroll expenses		2,659	2,608
Social charges		1,158	1,089
Depreciation and amortization		56	348
Other operating expenses		484	569
Total operating expenses (II)		11,751	17,656
OPERATING INCOME/(LOSS) (I-II)		(11,421)	(17,504)
Financial income			
Reversals of impairment and provisions		200	—
Other interest and similar income		—	—
Foreign exchange gains		14	22
Other financial income		3	904
Total financial income (III)		218	926
Financial expenses			
Depreciation and amortization (net)		240	629
Interest expenses on borrowings and financial debt		1,105	804
Foreign exchange losses		17	10
Other financial expenses		64	96
Total Financial expenses (IV)		1,426	1,539
NET FINANCIAL INCOME/ (EXPENSES) (III-IV)	12	(1,209)	(613)
Profit (loss) from ordinary activities (I-II+III-IV)		(12,629)	(18,118)
EXTRAORDINARY INCOME (EXPENSES) (V)	13	—	0
Income taxes income/(expense) (VI)	16	651	1,125
NET INCOME/(LOSS) (I-II+III-IV+V+VI)		(11,979)	(16,992)

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

The Individual Financial Statements have been prepared assuming the Company will continue as a going concern. No adjustments have been made to the financial statements relating to the recoverability and classification of asset carrying amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

Financial Position and Recent Funding

As of March 31, 2026, the Company's available cash and cash equivalents amounted to €3.2 million (compared to €2.2 million as of December 31, 2025, €2.4 million on December 31, 2024).

In 2025 and early 2026, the Company completed several equity financings totaling approximately €15.7 million, through a combination of shares and warrants (including pre funded warrants), subscribed by existing shareholders (including Heights Capital, Sofinnova, Invus, UPMC Enterprises and Alumni Capital) and new investors (see Note 7: Capital).

Based on its current cash position and projected cash flows, the Group's available financial resources are insufficient to cover its operational requirements over the next twelve months.

Financial obligations

As of December 31, 2025, the Company's financial debt of €22.9 million consists of:

- Tranche A of the EIB loan: €9.4 million (corresponding to the nominal amount plus accrued interest, repayable in a single bullet payment in February 2028,
- Convertible bonds in favor of Heights Capital: €6.3 million nominal amount with quarterly amortization installments of €0.7 million, at the Group's option in cash or shares, until December 2027.
- Conditional advances from Bpifrance: €7.2 million (corresponding to the nominal amount plus accrued interest), with annual repayments starting in June 2026 (see Note 7.7).

The financial debt does not include the refund liability (€9.0 million as of December 31, 2025) associated with potential rebates arising from the ATU (early access) program, which will be payable upon obtaining marketing authorization.

Business update

In December 2025, the ANSM granted Compassionate Use Authorization (*Autorisation d'Accès Compassionnel*, AAC) for the GS010/LUMEVOQ® gene therapy in France. On March 9, 2026, the ANSM approved the first individual patient applications submitted under this AAC program. The first patients were treated on March 19, 2026, at 15–20 national hospitals, with the first payments received end of March 2026. As of March 31, 2026, the Company's available cash and cash equivalents amounted to €3.2 million.

Although the Group is unable to predict the precise timing of treatments and related payments under its various paid early access programs (in particular in France and Israel) over the coming year, management currently expects that aggregate revenues from these programs in 2026 should be sufficient to cover the Group's operating expenses for that period, excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study.

Financial outlook and mitigation plans

These early access revenues are not expected to be sufficient to fully fund the RECOVER Phase III clinical trial and the associated manufacturing costs. As a result, and in order to supplement its working capital and fund ongoing operating expenses, including preparation for and execution of the RECOVER Phase III clinical trial currently expected to start in the second quarter of 2027, the Company will need to obtain additional sources of financing (debt and/or equity) and/or expand international paid Early Access Programs beyond France and Israel and/or enter into out-licensing deal outside the USA and Europe, partnering or M&A transactions within the going concern assessment period and, in any case, before the end of 2026 in order to avoid to postpone the start of the Phase III study.

Going Concern Assessment

The Group's assessment that the going concern basis of preparation remains appropriate is based on cash flow projections covering a period of at least twelve months from the date of authorization of these consolidated financial statements. These projections reflect the following key assumptions:

- the successful execution of the AAC program in France and other paid early access programs, generating aggregate revenues in 2026 sufficient to cover the Group's operating costs for that period (excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study);
- the availability, if required, of short term bridge financing prior to securing the structural funding required for the RECOVER Phase III clinical trial, in order to offset the fact that the Company does not know the precise timing of treatments and related payments;
- the Group's ability to secure additional funds before the end of 2026, with the structural financing required for the RECOVER Phase III clinical trial expected to be obtained from one or more of the following sources: (i) a new equity financing, (ii) the potential drawdown of the €12 million non-dilutive Tranche B under the existing EIB facility (subject to the satisfaction of milestone-based conditions currently under discussion), (iii) expanding international paid Early

Access Programs beyond France and Israel, and (iv) potential out-licensing or partnering arrangements or M&A transaction;

- the Group's ability to timely initiate manufacturing campaigns with, and provide adequate support to, its contract manufacturing organizations (CMOs) so as to rebuild and secure sufficient product inventories for treatments expected to be performed in 2027 and 2028.

While management believes that it will be able to raise additional funds and/or realize partnering or M&A opportunities, there can be no assurance that such transactions

will be completed on a timely basis, in sufficient amounts or on acceptable terms. Failure to secure adequate funding could require the Group to significantly curtail or delay its operating plans, impair its ability to realize its assets and settle its liabilities in the normal course of business, or could ultimately lead to insolvency proceedings or the cessation of its operations in whole or in part.

These events and conditions, together with the uncertainties described above, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

MAIN EVENTS OF THE FISCAL YEAR

Publication and confirmation of long-term clinical data

In January and February 2025, the Company reported five-year follow-up data from patients treated with GS010/LUMEVOQ® in the Phase III RESCUE, REVERSE and REFLECT clinical trials. These results, including a publication in JAMA Ophthalmology, indicated a sustained improvement in best-corrected visual acuity (BCVA) and a favorable safety profile over five years. Analyses from the REFLECT study also suggested an additional benefit associated with bilateral administration compared to unilateral treatment in certain patient subgroups.

Shareholders' meeting and governance matters

On May 13, 2025, the Company held its Combined Shareholders' General Meeting, during which all resolutions submitted by the Board of Directors were approved. These resolutions notably related to the Company's governance and financial authorizations. The outcome of this meeting reflects the continuation of shareholder support for the resolutions proposed by the Board within the framework of the Company's ongoing activities.

Regulatory interactions in France supporting early access framework

In June 2025, the Company announced that it had reached an agreement with the French medicines agency (ANSM) to consider the opening of an early access program (AAC), subject to the conduct of a dose-ranging study. A preliminary protocol was submitted in July 2025. In December 2025, the ANSM approved the REVISE Phase II dose-ranging study, intended to evaluate two dose levels of GS010/LUMEVOQ®. This study is expected to support the ongoing review of the Company's application for an early access program in France.

Manufacturing process transfer and industrial development

In June 2025, the Company announced the successful transfer of the upstream manufacturing process for GS010/LUMEVOQ® to Catalent. This step followed the production of a batch intended for use in the planned early access program and the dose-ranging study. The collaboration with Catalent is intended to support process optimization, including improvements in production yields and analytical methods, in preparation for future clinical and regulatory activities.

Regulatory authorizations and expanded access programs

During the second half of 2025, the Company obtained several authorizations related to expanded or early access to GS010/LUMEVOQ®. In October 2025, the U.S. Food and Drug Administration (FDA) authorized treatment of a patient under an expanded access program. In December 2025, the French ANSM granted a compassionate use authorization (AAC), and the Israeli Ministry of Health authorized early access treatment for individual patients. These authorizations are subject to specific eligibility criteria and regulatory oversight.

Capital increases and financing transactions

Over the course of 2025, the Company completed several financing transactions through capital increases reserved for specialized investors or existing shareholders, generally involving the issuance of shares with warrants attached (ABSAs and pre-funded warrants). These transactions took place in March, July (in two tranches), September, November and December 2025, for a total gross amount of approximately €14 million. The terms of these financings included varying subscription and exercise prices depending on the transaction.

EVENTS AFTER THE CLOSE OF THE FISCAL YEAR

On February 10, 2026, the Company announced the treatment of the first patient enrolled in the REVISE dose-ranging study. The open-label, single center study aims to enroll 14 patients in France. With REVISE now underway, the hospital is currently the only institution in Europe with a clinical study involving GS010/LUMEVOQ®, GenSight Biologics' candidate gene therapy being developed as a treatment for Leber Hereditary Optic Neuropathy (LHON) caused by a mutated ND4 mitochondrial gene. The hospital is also the sole institution in Europe authorized to perform named patient early access (AAC) treatments with GS010. The REVISE study will investigate two doses of GS010 for the treatment of ND4-LHON. The study was requested by the French medicines agency ANSM (Agence nationale de sécurité du médicaments et des produits de santé) during the review of the application for a named patient early access program (AAC) for GS010 and was authorized in December 2025.

On February 18, 2026, the Company announced the strategic expansion of its Regulatory Affairs & Quality department with two senior appointments following recent regulatory milestones. The company named Fang Li, Ph.D., RAC, as Chief Regulatory Affairs & Quality Officer, and Sabrina Chekroun, Pharm.D., as Senior Vice President, Regulatory Affairs and Quality. Sabrina Chekroun will report to Fang Li. Fang Li is based in the U.S., and Sabrina Chekroun is based in France. The appointments came as GenSight progressed in its early access program with individual patient authorizations in France and Israel and an individual IND approval in the United States. These appointments will support the company's global regulatory strategy.

On March 9, 2026, the Company provided updates on the GS010/LUMEVOQ® early access programs currently underway and the ongoing dose-ranging study REVISE. In France,

following the authorization of the AAC program by the national medicines safety agency ANSM in December 2025, individual applications that were submitted in February were approved. The Company is completing the administrative steps to finalize delivery of the product to the 15-20 National Hospital, where the treatments have been scheduled for mid-and late March. The dose-ranging study REVISE is progressing on schedule, with the first patient treated in February and the second patient expected to be enrolled over the next few weeks. In Israel, A second patient in Israel was approved for treatment under the Paid Named Patient Program by the Israeli Ministry of Health (IMOH). The Company is supporting the logistical activities to ship and administer the treatment by next quarter. In USA, A second US patient will be treated as part of the GS010/LUMEVOQ® expanded access program after the FDA cleared the single patient IND for the patient in January 2026. The agency's decision follows the treatment last year of the patient whose individual patient IND was cleared in October 2025.

On March 10, 2026, the Company announced the successful completion a EUR 1.7 million fundraising subscribed by three of its shareholders: Heights Capital, Invus and UPMC Enterprises (the "Fundraising"). This fundraising follows the EUR 4.5 million private placement completed in July (in two tranches), the EUR 3.7 million fundraising completed in early October, the EUR 2 million fundraising completed in November and the EUR 2.9 million fundraising completed in December and January. The Fundraising uses a similar structure of shares and warrants, including pre-funded warrants.

On March 20, 2026, the Company announced that that the first patients have been treated in the French Named Patient Early Access Program (AAC) for GS010/LUMEVOQ®. The REVISE dose-ranging study, which is being conducted in parallel, has enrolled the next three patients.

ACCOUNTING PRINCIPLES

The financial statements at 31 December 2025 have been prepared in accordance with the general conventions required by France's general accounting plan (PCG), resulting from Regulation 2022-06 issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority) relating to the modernisation of financial statements (new PCG Article 831-1). GenSight Biologics SA financial statements are presented in thousands of euros, rounded to the nearest thousands. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

Change in accounting policies

The provisions of ANC Regulation 2022-06 are mandatory for periods beginning on or after 1 January 2025 but do not affect previous periods; however, reclassifications of items in previous statements are required to ensure consistency with the new balance sheet and income statement templates in the first year of application.

ANC Regulation No. 2022-06, approved by decree of December 26, 2023, introduces the following changes:

- a new definition of extraordinary items;
- the elimination of the expense transfer technique;
- the modification of the chart of accounts and the updating of the financial statement templates.

ANC Regulation 2024-07 relating to the presentation of liabilities and other equity instruments has been applied by anticipation for the first time for the financial year beginning on January 1, 2025. This regulation introduces changes in the classification rules for certain financial instruments, which are now presented either as liabilities or as other equity instruments depending on their economic and legal characteristics. In accordance with ANC Regulation 2024-07

and ANC Regulation 2022-06, the first-time application has been performed on a retrospective basis, limited to items still recognized in the balance sheet at the beginning of the financial year. There is no impact on the equity at the opening of the financial year. The Company believes that the application of this regulation improves the readability of its financial structure by providing a clearer distinction between instruments classified as equity and those classified as liabilities.

thousand	Dec. 31, 2025 (approved and published)	Dec. 31, 2024 (presented for comparative purposes)	Dec. 31, 2024 (approved and published)
Other equity - conditional advances	4,961	4,700	—
Other liabilities- conditional advances	—	—	4,700

Conditional advances are presented in the 2025 financial statements under the line item "Total other equity" for €4,961 thousand (compared with €4,700 thousand as of December 31, 2024, presented for comparative purposes),

whereas in the previously published 2024 financial statements they were presented under "conditional advances" within total liabilities.

Consolidated accounts

GenSight Biologics SA prepares consolidated accounts in which its subsidiaries GenSight Biologics Inc. and GenSight Biologics France SAS are consolidated by full integration.

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
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 9 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.

As at December 31, 2025, the Company holds vials resulting from Good Manufacturing Practices (GMP) operations carried out in 2024. Management considers that these GMP batches form part of the continuation of research and development activities aimed at defining an optimal manufacturing process and generating data required for obtaining marketing authorizations in France, the UK and the US. As such, the related costs are considered research and development expenses, and the net realizable value of these inventories is therefore considered to be nil, even though some of the vials could potentially be used for the resumption of the AAC program and other foreign compassionate use programs.

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. State-guaranteed loans were reimbursed in 2025.

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 is a repayable advance, in whole or in part, depending on the recognition by the funding body of the technical or commercial success of the related project. It is recognised together with the corresponding capitalised interest.

According to the new ANC Regulation No. 2024-07, these conditional advances are now classified as «other equity».

Details related to the conditional advances are provided in Note 7.7.

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, 2025, 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 and the measurement of the conditional advances classified as other equity 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 GS010/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 performs a contract-by-contract assessment to estimate variable consideration and related constraints. In the light 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. In 2025, the Company updated its assumptions relating to the timing of rebate payments, while all other key assumptions underpinning the measurement of variable consideration remained consistent with those applied in 2024. Accordingly, revenue recognized in the financial statements as of December 2025 and 2024 is presented net of variable consideration ;
- the estimate of contingencies reserves related to ongoing confidential social and operational litigations.

NOTE 1 – INTANGIBLE ASSETS

Intangible assets break down as follows:

In thousands of Euros	01/01/2025	Depreciation period	Depreciation method	Increase	Decrease	12/31/2025
Gross	18			—	—	18
Software	18	3 years	Linear	—	—	18
Depreciation	(18)			—	—	(18)
Software	(18)	3 years	Linear	—	—	(18)
Total intangible assets – net	—			—	—	—

NOTE 2 – TANGIBLE ASSETS

Tangibles assets break down as follows:

In thousands of Euros	01/01/2025	Depreciation period	Depreciation method	Increase	Decrease	12/31/2025
Gross	1,955			4	—	1,960
Technical equipment and installations	503	3 and 9 years	Linear	—	—	503
Leasehold improvement	755	3 and 9 years	Linear	—	—	755
Office and computer equipment	274	3 and 5 years	Linear	4	—	278
Furniture	423	3 and 9 years	Linear	—	—	423
Fixed assets in progress	—			—	—	—
Depreciation	(1,796)			(56)	—	(1,852)
Technical equipment and installations	(496)	3 and 9 years	Linear	(2)	—	(499)
Leasehold improvement	(673)	3 and 9 years	Linear	(23)	—	(695)
Office and computer equipment	(252)	3 and 5 years	Linear	(11)	—	(263)
Furniture	(356)	3 and 9 years	Linear	(20)	—	(395)
Total tangible assets – net	159			(52)	—	107

NOTE 3 – FINANCIAL ASSETS

Financial assets break down as follows:

In thousands of Euros	01/01/2025	Increase	Decrease	12/31/2025
Gross	521	698	(701)	519
Investments	100	—	—	100
Security deposits	242	163	(101)	304
Long-term deposits	29	152	(136)	45
Own shares	150	383	(463)	70
Depreciation	(127)	(232)	248	(111)
Investments	(100)	—	—	(100)
Security deposits	—	—	—	—
Long-term deposits	—	—	—	—
Own shares	(27)	(232)	248	(11)
Total financial assets – net	395	467	(453)	408

In the context of its initial public offering, GenSight Biologics implemented a liquidity agreement. As of December 31, 2025:

- Long-term deposits consisted of free cash available within this liquidity agreement;

- Own shares amount to €70 K and are composed of 570,543 shares valued at the year-end rate (€0.1044), adjusted by unrealized losses of €11 K.

NOTE 4 – 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.

	Equity (in Euros)	Share of capital held (in %)	Gross book value of securities (in Euros)	Net book value of securities (in Euros)	Net amount of loans and advances granted by the company (in Euros)	Amount of commitments made by the company (in Euros)	Revenue (excluding VAT) for the last financial year (in Euros)	Profit or loss for the last financial year (in Euros)	Retained earnings (in Euros)	Dividends received by the company during the financial year (in Euros)
GenSight Biologics Inc.	0.4	100%	0.4	—	5,561,479	—	814,934	(567,649)	(2,641,247)	—
Gensight Biologics France SAS	100,000	100%	100,000	—	—	—	—	(8,206)	(2,338,593)	—

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.

NOTE 5 – RECEIVABLES

Breakdown of receivables is summarized in the following table:

In thousands of Euros	2025		
	Less than one year	More than one year	Total gross
Accounts receivable and related receivables	1,712	—	1,712
Other receivables	1,583	10,982	1,565
<i>Research tax credit</i>	834	—	834
VAT	736	—	666
<i>Current accounts with related parties</i>	—	10,982	10,982
<i>Others</i>	14	—	14
Prepaid expenses	150	—	150
Called-up capital not paid	460	—	460
Total receivables – gross	3,905	10,982	14,887

In accordance with the modernization of the financial statement presentation, advances and prepayments have been reclassified under the inventory line item in the financial statements. These amounts mainly relate to prepayments made to CROs and CDMOs in connection with ongoing clinical studies and manufacturing activities. As of December 31, 2025, a €2.7 million impairment was recognized on these down payments, reflecting the risk of delay affecting the related projects, as the Company is currently focusing its resources on GS010/LUMEVOQ®-related activities.

As of December 31, 2025, the Company has receivables mainly resulting from the service agreement contracted with its U.S.-based subsidiary for €1,712 K.

The Company has a research tax credit amounting to €834 K.

Financial advances granted to related parties that are not evidenced by a formal loan agreement are recognized under "Current accounts of related companies".

The gross balance of the current accounts against its two subsidiaries (Gensight Biologics Inc and Gensight Biologics France SAS) amounts to €10,982 K as of December 31, 2025. Due to the uncertainty of the recoverability of these loans, the Company has deemed reasonable to book a depreciation of €5,420 K (€5,564 K as of December 31, 2024), 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, 2025.

Prepaid expenses correspond mainly to advances on manufacturing contracts, rents, research contracts.

NOTE 6 – CASH

As of December 31, 2025, the Cash and cash equivalent amount to €2,227 K (€2,407 K as of December 31, 2024).

NOTE 7 – SHAREHOLDERS' EQUITY AND OTHER EQUITY**7.1 – Share capital**

As of December 31, 2025, share capital amounts to €5,522 K and consists of 220,890,398 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	Number of shares as of 31/12/2024	Capital Increase	Exercise of employee warrants and Acquisition of free shares	Conversion of convertible Bonds	Number of shares as of 31/12/2025	Share capital in k Euro
Ordinary shares	124,774,445	93,253,258	932,500	1,930,195	220,890,398	5,522
TOTAL	124,774,445	93,253,258	932,500	1,930,195	220,890,398	5,522

For the period ending December 31, 2025, A capital increase resulted from the definitive acquisition of 932,500 free shares (AGA).

On March 7, 2025, the Company announced a financing through a capital increase reserved for specialized investors, funded by the issuance of new shares with warrants attached, for a total gross amount of approximately €0.9 million (excluding the potential future proceeds from the exercise of the warrants). The subscription price per share with warrant attached (ABSA) was €0.2248.

On July 1, 2025, the Company completed a private placement of €3.9 million subscribed by a limited number of investors. The Private Placement was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 21,251,267 ordinary shares (*actions ordinaires*), par value €0.025 per share of the Company (the "Offered Shares");
- 1,850,000 pre-funded warrants (the "Offered Pre-Funded Warrants") giving the right to subscribe to 1,850,000 additional ordinary shares (the "Pre-Funded Warrant Shares"); and
- 23,101,267 warrants (the "Offered Investor Warrants") giving the right to subscribe to 23,101,267 additional ordinary shares (the "Investor Warrant Shares").

Investors had the choice to subscribe for two "units" composed of:

- Offered Shares to which Offered Investor Warrants were attached (the "ABSA"), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the "Pre-paid Units"), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share, and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The Offered Investor Warrants attached to the Offered Shares and to the Offered Pre-Funded Warrants are identical and thus fungible when they are detached from the Offered Shares and the Offered Pre-Funded Warrants, upon issuance.

The Pre-Funded Warrant Shares and the Investor Warrant Shares (together, the "New Shares") are fungible with the Company's existing ordinary shares of €0.025 par value.

The issue price of one ABSA is EUR 0.17.

The issue price of one Pre-paid Unit is EUR 0.16.

The exercise price of one Offered Investor Warrant is EUR 0.21 per Investor Warrant Share.

The exercise price of one Offered Pre-Funded Warrant is EUR 0.01 per Pre-Funded Warrant Share.

On July 17, 2025, the Company announced additional financing of approximately €0.5 million from an existing shareholder. This transaction followed the approximately €4.0 million financing announced on July 1, 2025 (the "Early July Financing"). The ABSA issue price and the terms of the warrants, including their exercise prices, were identical to those of the Early July Financing.

On September 26, 2025, the Company announced the successful completion of a €3,694,665.92 financing subscribed by three of its shareholders: Heights Capital, Invus and Alumni Capital LP (the "Financing"). This financing followed the €4.5 million private placement completed in early July and used the same share and warrant structure, including pre-funded warrants.

The Financing was carried out through the issuance, without pre-emptive subscription rights or priority period, of:

- 18,816,666 ordinary shares of the Company, with a nominal value of €0.025 each;
- 13,060,600 pre-funded share subscription warrants, entitling their holders to subscribe for 13,060,600 additional ordinary shares; and
- 31,877,266 share subscription warrants, entitling their holders to subscribe for 31,877,266 additional ordinary shares.

The issue price of one share with warrant attached (ABSA) was €0.12.

The issue price of one Pre-Funded Unit was €0.11.

The exercise price of each Investor Warrant was €0.21 per share.

The exercise price of each Pre-Funded Warrant was €0.01 per share.

On November 10, 2025, the Company announced the successful completion of a €1,999,998.15 financing subscribed by two existing shareholders of the Company, Invus and Alumni Capital LP. This Financing followed the €4.5 million private placement completed in July (in two tranches) and the €3.7 million financing completed in early October. It used the same share and warrant structure, including pre-funded warrants.

This Financing was carried out through the issuance, without pre-emptive subscription rights or priority period, of:

- 15,980,844 ordinary shares of the Company, with a nominal value of €0.025 each;
- 3,492,063 pre-funded share subscription warrants, entitling their holders to subscribe for 3,492,063 additional ordinary shares; and
- 19,472,907 share subscription warrants, entitling their holders to subscribe for 19,472,907 additional ordinary shares.

The issue price of one ABSA was €0.1045.

The issue price of one Pre-Funded Unit was €0.0945.

The exercise price of each Investor Warrant was €0.21 per share.

The exercise price of each Pre-Funded Warrant was €0.01 per share.

On December 29, 2025, the Company announced the successful completion of a €2,894,715.96 financing subscribed by three of its shareholders: Heights Capital, Invus and Alumni Capital LP (the "Financing"). This Financing followed the €4.5 million private placement completed in July (in two tranches), the €3.7 million financing completed in early October and the €2.0 million financing completed in November. It used the same share and warrant structure, including pre-funded warrants, as detailed below.

This Financing was carried out through the issuance, without pre-emptive subscription rights or priority period, of:

- 30,433,950 ordinary shares of the Company, with a nominal value of €0.025 each;
- 6,571,428 pre-funded share subscription warrants, entitling their holders to subscribe for 6,571,428 additional ordinary shares; and
- 37,005,378 share subscription warrants, entitling their holders to subscribe for 37,005,378 additional ordinary shares.

The issue price of one ABSA was €0.08.

The issue price of one Pre-Funded Unit was €0.07.

The exercise price of each Investor Warrant was €0.11 per share.

The exercise price of each Pre-Funded Warrant was €0.01 per share.

Offering Warrant and Prefunded warrants

The Company issued in July, October, November and December 2025 shares with warrants attached and prefunded units with warrants attached. Warrants attached to ordinary shares and those attached to pre-funded warrants issued in July, October, November and December 2025 are identical and both are listed on Euronext.

7.2 – Non-employee share warrants (BSA)**Details and main characteristics of the BSA granted to date**

	BSA 2019	BSA 2020-1	BSA 2020-2	BSA 2021-1	BSA 2021-2	BSA 2021-3	BSA 2022-1
Date of grant	July 23, 2019	January 28, 2020	November 2, 2020	February 25, 2021	October 21, 2021	December 14, 2021	May 23, 2022
Plan expiration date	July 22, 2026	January 27, 2027	November 1, 2027	February 24, 2028	October 20, 2028	December 13, 2028	May 22, 2029
Number of warrants initially granted	105,000	40,000	80,000	40,000	30,000	65,000	40,000
Exercise price	€1.45	€3.48	€3.99	€7.19	€6.80	€5.47	€1.85
Share entitlement per warrant	1	1	1	1	1	1	1

	BSA 2022-2	BSA 2023-1	BSA 2023-2	BSA 2024-1	BSA 2024-2	BSA 2024-3	BSA 2025-1
Date of grant	October 20, 2022	January 23, 2023	March 23, 2023	May 9, 2024	November 6, 2024	December 31, 2024	March 7, 2025
Plan expiration date	October 19, 2029	January 22, 2043	March 22, 2030	November 9, 2026	November 6, 2029	December 31, 2029	June 11, 2029
Number of warrants initially granted	80,000	1,141,096	40,000	23,500,040	7,901,000	5,326,706	3,829,355
Exercise price	€3.32	€3.43	€2.65	€0.45	€0.35	€0.35	€0.22
Share entitlement per warrant	1	1	1	1	1	1	1

	BSA 2025-2	BSA PP 2025-2	BSA 2025-3	BSA 2025-4	BSA PP 2025-4	BSA 2025-5	BSA PP 2025-5
Date of grant	July 3, 2025	July 3, 2025	July 17, 2025	October 1, 2025	October 1, 2025	November 13, 2025	November 13, 2025
Plan expiration date	July 3, 2030	July 3, 2030	July 3, 2030	July 3, 2030	July 3, 2030	July 3, 2030	July 3, 2030
Number of warrants initially granted	23,101,267	1,850,000	2,941,176	31,877,266	13,060,600	19,472,907	3,492,063
Exercise price	€0.21	€0.17	€0.21	€0.21	€0.12	€0.21	€0.10
Share entitlement per warrant	1	1	1	1	1	1	1

	BSA 2025-6	BSA PP 2025-6
Date of grant	December 31, 2025	December 31, 2025
Plan expiration date	July 3, 2030	July 3, 2030
Number of warrants initially granted	37,005,378	6,571,428
Exercise price	€0.11	€0.08
Share entitlement per warrant	1	1

Changes in the balances of BSA

	BSA 2015	BSA 2018	BSA 2019	BSA 2020-1	BSA 2020-2	BSA 2021-1
Balance outstanding at January 1, 2025	114,000	15,000	83,333	40,000	80,000	40,000
Granted during the period	—	—	—	—	—	—
Exercised during the period	—	—	—	—	—	—
Forfeited during the period	(114,000)	(15,000)	—	—	—	—
Balance outstanding at December 31, 2025	—	—	83,333	40,000	80,000	40,000
Of which exercisable	—	—	83,333	40,000	80,000	40,000

	BSA 2021-2	BSA 2021-3	BSA 2022-1	BSA 2022-2	BSA 2023-1	BSA 2023-2
Balance outstanding at January 1, 2025	30,000	65,000	40,000	80,000	1,141,096	40,000
Granted during the period	—	—	—	—	—	—
Exercised during the period	—	—	—	—	—	—
Forfeited during the period	—	—	—	—	—	—
Balance outstanding at December 31, 2025	30,000	65,000	40,000	80,000	1,141,096	40,000
Of which exercisable	30,000	65,000	40,000	80,000	—	26,667

	BSA 2024-1	BSA 2024-2	BSA 2024-3	BSA 2025-1
Balance outstanding at January 1, 2025	23,500,040	7,901,000	5,326,706	—
Granted during the period	—	—	—	3,829,355
Exercised during the period	—	—	—	—
Forfeited during the period	—	—	—	—
Balance outstanding at December 31, 2025	23,500,040	7,901,000	5,326,706	3,829,355
Of which exercisable	23,500,040	7,901,000	5,326,706	3,829,355

	BSA 2025-2	BSA PP 2025-2	BSA 2025-3	BSA 2025-4	BSA PP 2025-4	BSA 2025-5
Balance outstanding at January 1, 2025	—	—	—	—	—	—
Granted during the period	23,101,267	1,850,000	2,941,176	31,877,266	13,060,600	19,472,907
Exercised during the period	—	—	—	—	—	—
Forfeited during the period	—	—	—	—	—	—
Balance outstanding at December 31, 2025	23,101,267	1,850,000	2,941,176	31,877,266	13,060,600	19,472,907
Of which exercisable	23,101,267	1,850,000	2,941,176	31,877,266	13,060,600	19,472,907

	BSAPP 2025-5	BSA 2025-6	BSAPP 2025-6	TOTAL
Balance outstanding at January 1, 2025	—	—	—	38,496,175
Granted during the period	3,492,063	37,005,378	6,571,428	143,201,440
Exercised during the period	—	—	—	—
Forfeited during the period	—	—	—	(129,000)
Balance outstanding at December 31, 2025	3,492,063	37,005,378	6,571,428	181,568,615
Of which exercisable	3,492,063	37,005,378	6,571,428	180,414,186

7.3 – Employee share 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 2015-06
Date of grant	July 8, 2015
Plan expiration date	July 7, 2025
Number of warrants initially granted	733,298
Share entitlement per warrant	1
Exercise price	€3.275

Changes in the balances of BCE

	BCE 2015-06	TOTAL
Balance outstanding at January 1, 2025	133,582	133,582
Granted during the period	—	—
Exercised during the period	—	—
Forfeited during the period	(133,582)	(133,582)
Balance outstanding at December 31, 2025	—	—
Of which exercisable	—	—

7.4 – Free shares (AGA)*Details and main characteristics of the AGA granted to date :*

	AGA 2023	AGA 2024	AGA 2025
Date of grant	March 23, 2023	March 21, 2024	July 17, 2025
Number of Share Awards initially granted	2,070,000	770,000	1,165,000
Vesting period (in Years)	1	1	1
Performance conditions ⁽¹⁾	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	AGA 2024	AGA 2025	TOTAL
Balance outstanding at January 1, 2025	737,500	240,000	1,172,500	740,000	—	2,890,000
Granted during the period	—	—	—	—	1,165,000	1,165,000
Vested during the period	—	—	(672,500)	(260,000)	—	(932,500)
Forfeited during the period	(737,500)	(240,000)	(500,000)	—	—	(1,477,500)
Balance outstanding at December 31, 2025	—	—	—	480,000	1,165,000	1,645,000

7.5 – Stock Option (SO)*Details and main characteristics of the SO granted to date*

	SO 2022	SO 2023	SO 2024	SO 2025
Date of grant	May 23, 2022	March 23, 2023	May 14, 2024	July 17, 2025
Plan expiration date	May 22, 2029	March 22, 2030	May 14, 2031	July 17, 2032
Number of warrants initially granted	250,000	310,000	300,000	300,000
Exercise price	€1.99	€2.65	€0.41	€ 0,17
Share entitlement per stock option	1	1	1	1

Changes in the balances of SO

	SO 2022	SO 2023	SO 2024	SO 2025	TOTAL
Balance outstanding at January 1, 2025	230,000	300,000	300,000	—	830,000
Granted during the period	—	—	—	300,000	300,000
Exercised during the period	—	—	—	—	—
Forfeited during the period	—	—	—	—	—
Balance outstanding at December 31, 2025	230,000	300,000	300,000	300,000	1,130,000
Of which exercisable	206,042	206,250	118,750	—	531,042

7.6 – Statement of changes in shareholders' equity

In thousands of Euros	Share capital	Premiums related to the share capital	Restricted reserves	Retained earnings	Net income (loss)	Total Shareholders' equity
As of January 1, 2025	3,119	209,351	174	(231,585)	(16,992)	(35,934)
Capital increase	2,331	6,183	—	—	—	8,515
Capital increase related costs	—	(932)	—	—	—	(932)
Exercise of employee warrants and Acquisition of free shares	23	(23)	—	—	—	—
Allocation of prior period income (loss)	—	—	—	(16,992)	16,992	—
Exercise of share warrants	48	583	—	—	—	632
Subscription of share warrants	—	5,344	—	—	—	5,344
Net income (loss)	—	—	—	—	(11,979)	(11,979)
As of December 31, 2025	5,522	220,507	174	(248,578)	(11,979)	(34,354)

7.7 – Other equity

The first-time application of ANC Regulation No. 2024-07, which is mandatory for accounting periods beginning on or after January 1, 2026, has been elected early by the Company for the financial year beginning on January 1, 2025, in conjunction with ANC Regulation No. 2022-06, resulted in a change in the presentation of “conditional advances”.

Accordingly, the liability presented at the opening of the financial year under the line item “conditional advances” was reclassified to the new line item “conditional advances”, created within the subtotal “Other equity”, with no impact on opening equity or on total liabilities.

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 €4.1 million were received.

The repayment schedule of the conditional advances is as follows:

- €550 K from June 30, 2026;
- €1,000 K from June 30, 2027;
- €1,500 K from June 30, 2028; and

- 1,046 K from June 30, 2029.

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. 2041.

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 maturity of the conditional advances recognized in our financial statements is determined based on the applicable reimbursement schedules at the end of each reporting period.

As of December 31, 2025, total conditional advances amount to €5.0 million, of which €0.4 million is classified as less than one year and €4.6 million as more than one year.

Breakdown of conditional advances is provided by the following table:

In thousands of Euros	Less than one year	Between one and five years	More than five years	Total
Conditional advances	413	3 683	865	4,961

NOTE 8 – PROVISIONS

As of December 31, 2025, provisions amount to €1,164 K. They mainly consist of:

- A provision has been recognized for the premium payable by the Company in the event of a cash redemption of the Heights Capital convertible bonds at 110% of the outstanding principal amount.
- 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 9 – 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	3,789	2,527	—	6,316
Borrowing from Banks	176	9,198	—	9,375
Trade payables	13,096	—	—	13,096
Tax and social liabilities	2,211	—	—	2,211
<i>Due to employees</i>	1,161	—	—	1,161
<i>Social security and payroll contribution</i>	894	—	—	894
VAT	83	—	—	83
<i>Other taxes</i>	3	—	—	3
Other debts	315	—	9,537	9,912
Total liabilities	19,647	11,725	9,537	40,909

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 Height 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, the unamortized balance of the bond redemption premium amounted to €0.5 million, compared with €0.7 million as of December 31, 2024.

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.

For the suspended installment, 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.

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 May 29, 2024 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is €0.3272. As a result of this change, the maximum number of shares that may be created upon conversion of the Notes has been adjusted to 36,674,816.

On June 27, 2024, Gensight and the Noteholders amended and restated the Terms and conditions of the Notes. This amendment modifies the price limit as approved by the shareholders and provides for the possibility of Additional Amortisation Right of the Noteholders. These Additional Amortisation Rights enable the Noteholders, from June 28, 2024 up to the maturity date (unchanged - still December 2027), to require partial redemption of outstanding notes by making an additional instalment payment (with a notional redemption amount per Note of €5,263 - also not modified). Such Additional Instalment Payment being payable with the same characteristics as the Scheduled instalments, which are:

- by the delivery of a number of freely-tradable Shares equal to the Additional Notional Redemption Amount divided by the Instalment Share Settlement Price for the applicable Additional Instalment Date
- by the payment in cash of an amount equal to 110% of the applicable Additional Notional Redemption Amount
- And a maximum of:
 - one Additional Instalment Date may occur during any period from a Scheduled Instalment Date to the next Scheduled Instalment Date (whether or not any Additional Instalment Date occurred in any previous such periods)
 - and three Additional Instalment Dates may occur during any calendar year (for the avoidance of doubt, whether or not any Additional Instalment Date occurred in any previous calendar year).

These Additional Instalments correspond to the payment of the first four unpaid Scheduled Instalments as well as any future instalments that may be delayed or anticipated.

On June 28, 2024, August 30, 2024, September 28, 2024, December 2, 2024 and December 28, 2024, following this amendment, repayment was done by Gensight. the 631,560 installment was converted into 1,930,195 new shares each time, using the new price limit.

On May 13, 2025 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is 0,1958 euros.

On June 30, 2025, the Company and the Noteholders amended and restated the Terms and Conditions of the Notes. This amendment only modifies the price limit to €0.1958 as approved by the shareholders (with no other modification compared to previous terms and conditions).

June 2025 initial installment was due and payable on June 28, 2025. Its repayment occurred post-closing on July 2, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on July 1, 2025 (approximately €3.9 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

September 2025 installment was due and payable on September 28, 2025. Its repayment occurred post-closing on October 1, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on September 29, 2025 (approximately €3.7 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

December 2025 initial installment was due and payable on December 28, 2025. Its repayment occurred post-closing on December 31, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on December 29, 2025 (approximately €2.9 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

No additional installment was repaid during the period.

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 GS010/LUMEVOQ[®],
- the decision by the Company to launch the validation batches (PPQ) manufacturing campaign, and
- 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 GS010/LUMEVOQ[®], 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 GS010/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 of December 31, 2025, the borrowing with EIB amounted €9.4 million.

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%.

The final installment of the state-guaranteed loan (PGE) was paid in October 2025 following a renegotiation of the repayment schedule with banks during the first half of the year. As a result, the Company no longer had any outstanding state-guaranteed loans as of December 31, 2025.

Other liabilities

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, 2025, unchanged compared to December 31, 2024.

Other liabilities

Other liabilities than refund liabilities amount to €1 million as of December 31, 2025 and 2024, mainly relating to accrued royalties in connection with AAC revenue

NOTE 10 – TRADE PAYABLE AND RELATED ACCOUNTS

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	9,852	—	9,852
Employees, accrued expenses	952	—	952
Employees, paid vacation	116	—	116
Social organizations, accrued expenses	262	—	262
Social organizations, paid vacation	50	—	50
Other accrued expenses	517	9,021	9,537
TOTAL	11,748	9,021	20,678

NOTE 11 – OPERATING INCOME

In thousands of Euros	Dec. 31, 2025	Dec. 31, 2024
Revenue	—	—
Grants	—	—
Reversals of provisions	84	—
Other operating income	246	151
Total operating revenues	330	151

Revenue

The Company initiated a named patient Temporary Authorization for Use ("ATU nominative") for GS010, granted by the French National Agency for the Safety of Medicines and Health Products (*Agence Nationale de Sécurité du Médicament et des Produits de Santé*, or ANSM) to the *Centre Hospitalier National d'Ophtalmologie des Quinze-Vingts*, covering the period from 2019 to 2022. 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.
- Net revenue is recorded, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of the product *i.e.* after acceptance of the delivery by the customer.

Other operating income

The Company recharges management fees to its subsidiaries, which explains the revenue generated by the parent holding company in its role as an active holding company.

NOTE 12 – RESEARCH AND DEVELOPMENT EXPENSES

As indicated in the accounting policies, R&D expenses are not capitalized but recorded as operating expenses. For fiscal year 2025, R&D expenses amounted to €6,234 K.

NOTE 13 – FINANCIAL INCOME (LOSS)

Financial income (loss) as of December 31, 2025 is as follows:

In thousands of Euros	12/31/2025	12/31/2024
Financial income	218	926
Foreign exchange gains	14	22
Reversal of depreciation and provision	200	—
Other financial income	3	904
Financial expenses	(1,426)	(1,539)
Foreign exchange losses	(17)	(10)
Depreciation and amortization (net)	(240)	(629)
Interest expenses on borrowings and financial debt	(1,105)	(804)
Other financial expenses	(64)	(96)
Financial Income (loss)	(1,209)	(613)

Due to the uncertainty of the recoverability of these loans, the Company has recognized an impairment loss of €5,420 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, 2025.

The Financial expenses are 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. In 2025, the Company recorded a €189 K financial expense corresponding

to 10% of the quarterly installments due for Q2, Q3 and Q4 2025 under the terms of the Heights convertible bond agreement. These amounts were settled by way of set-off against receivables as part of the capital increases completed in June, October and December 2025.

In 2024, the other Financial Income mainly includes impact of changes relating to Bpifrance Financement (see Note 7.7 and Note 9).

The Interest expenses on borrowings and financial debt mainly includes EIB and PGE interests (see note 8).

NOTE 14 – EXTRAORDINARY INCOME (LOSS)

Only income and expenses directly attributable to a major and unusual event are recognised as non-recurring items.

In accordance with ANC Regulation No. 2022-06, the scope of extraordinary income and expenses has been significantly

redefined and restricted. As a result, no extraordinary items are presented as at 31 December 2025.

Accordingly, no extraordinary result is presented as of December 31, 2025.

NOTE 15 – HEADCOUNT

As of	12/31/2025	12/31/2024
Managers	11	12
Employees	1	
NET	12	12

NOTE 16 – INCREASE AND REDUCTIONS NOT RECOGNIZED IN FUTURE TAX DEBT (IN BASE)

At the close of fiscal year 2025, the amount of deficit being indefinitely carried forward is as follows:

In thousands of euros	Basis	Potential corporate tax savings
Net operating losses	291,796	72,949

NOTE 17 – 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:

- 2024: 1,125 K. (€1,084 K Research Tax Credit 2024 and €41 K Research Tax Credit Additional 2023 paid in June 2024).
- 2025: €901 K related to the 2025 tax credit.

Since last year, the company has been undergoing a tax audit covering the last three years. While we do not currently anticipate any significant adjustments, the outcome of the audit remains uncertain until its conclusion.

The difference between the €901 thousand tax credit for 2025 and the €651 thousand recognized in the income statement reflects the partial disallowance of the 2024 Research Tax Credit.

NOTE 18 – TRANSACTIONS WITH RELATED PARTIES

The compensation granted to the Directors of the Company amounted to €394 K for fiscal year 2025.

NOTE 19 – COMMITMENTS**19.1 – Commitments under operating leases**

Commitments existing as of December 31, 2025 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, 2025:

	In € thousands
2026	371
TOTAL	371

19.2 – 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 €115 K and each party can still terminate the contract after a six-month notice period.

19.3 – 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. 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, 2025, the residual commitments amount to \$5,470 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, 2025 the residual commitments amount to \$7,975 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.

19.4 – 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 €66 K as of December 31, 2025.

As part of the estimate of the retirement commitments, the following assumptions were used for all categories of employees:

- Social security contribution: 45% in 2024 and 2025;
- Salary increase: 3% in 2024 and 2025;
- Discount rate: iBoxx Corporates AA+ index, 3.38% and 3.96% in 2024 and 2025, respectively
- Retirement age: 67;
- Terms of retirement: voluntary retirement;
- Life table: TGHF 2005;
- Collective agreement: *Convention Collective de l'industrie pharmaceutique (French Pharmaceutical Industry Collective Bargaining Agreement)*; and
- Personnel turn-over: 10% (20-49), 0% above 50.

NOTE 20 – Additional information

According to ANC 2022-06, we remind in this note Balance sheet and Profit and Loss statement as at December 31, 2024

which were adopted by the Board on March 28, 2025, approved by the Shareholders' meeting on May 13, 2025 and published.

In thousands of Euros

	31/12/2024		
	Gross	Deprec. Prov.	Net
Non-current assets			
Intangible assets			
Software	18	(18)	—
Tangible assets			
Property, plant and equipment	1,258	(1,169)	89
Other tangible assets	697	(627)	69
Assets under construction	—	—	—
Financial assets			
Investments	100	(100)	—
Other financial assets	421	(27)	395
Total non-current assets	2,495	(1,941)	553
Current assets			
Inventories	1,101	(1,101)	—
Receivables			
Down payments	2,906	(2,343)	563
Accounts receivable	1,605	—	1,605
Other receivables	1,944	—	1,944
Loans and receivables	11,128	(5,564)	5,565
Cash			
Short-term investments	—	—	—
Cash and cash equivalents	2,407	—	2,407
Prepaid expenses	276	—	276
Total current assets	21,367	(9,008)	12,359
Bond redemption premium	720	—	720
Foreign exchange differences - assets	41	—	41
TOTAL ASSETS	24,622	(10,949)	13,673

In thousands of Euros	31/12/2024
Shareholders' equity	
Share capital	3,119
Premiums related to the share capital	209,351
Legal reserve	—
Restricted reserves	174
Retained earnings	(231,585)
Net loss	(16,992)
Total Shareholders' equity	(35,934)
Provisions for liabilities and charges	
Provisions for liabilities	1,286
Total provisions for liabilities and charges	1,286
Liabilities	
Straight bonds	—
Convertible bonds	8,842
Borrowings from Banks	9,428
Refundable advances	4,700
Trade payables	13,640
Tax and social liabilities	1,681
Other liabilities	9,720
Total liabilities	48,011
Regularisation accounts	—
Foreign exchange differences – liabilities	311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,673

In thousands of Euros	31/12/2024
Sales of services	—
Income	—
Operating revenues:	
Grants	—
Transferred expenses	—
Other revenues	151
Total operating revenues (I)	151
Operating expenses:	
Purchase of raw material	—
Other purchases and external expenses	12,914
Tax expenses	128
Payroll expenses	2,608
Social charges	1,089
Depreciation and amortization	348
Other expenses	569
Total operating expenses (II)	17,656
OPERATING LOSS (I-II)	(17,504)
Financial income	
Foreign exchange gains	22
Reversal of depreciation and provision	—
Other financial income	904
Total financial income (III)	926
Financial expenses	
Foreign exchange losses	10
Depreciation and amortization (net)	629
Interest expenses on borrowings and financial debt	804
Other financial expenses	96
Total Financial expenses (IV)	1 539
FINANCIAL INCOME (EXPENSES) (III-IV)	(613)
EARNING BEFORE TAX (I-II+III-IV)	(18,118)
EXTRAORDINARY INCOME (EXPENSES) (V-VI)	0
Income taxes	1,125
NET INCOME (LOSS)	(16,992)

18.1.4 Statutory auditors' report on the financial statements for the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Gensight Biologics S.A 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 GENSIGHT BIOLOGICS S.A. (the "Company") for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company, as of December 31st, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion**Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with 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 1st, 2025 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

Without challenging the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulations No. 2022-06 and 2024-07, as disclosed in the note "Changes in accounting policies" in the notes to the annual financial statements.

Emphasis of matter

Without challenging the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulations No. 2022-06 and 2024-07, as disclosed in the note "Changes in accounting policies" in the notes to the annual financial statements.

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, apart from the matter described in the section "Material Uncertainty Related to Going Concern", 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 matters**Our response****1. Recording of research and development costs**

(See Note "Use of estimates" and "Note 12 - Research and development expenses" to the financial statements at December 31st, 2025)

Research and development expenses, which constitute a critical component of the Company's financial statements given its business and the development phase, represent nearly 53% of operating expenses. These expenses primarily include external costs for subcontracting or product manufacturing as well as personnel costs.

There may be timing differences between the performance of subcontracting or manufacturing services and their invoicing. The need to estimate the amount of services already performed but not yet invoiced, or conversely, services already invoiced but not yet performed, creates a risk of misstatement in accrued expenses or prepaid expenses at the end of the financial year with regard to these external costs.

Estimating the amount of services already performed that must be recognized at the reporting date thus requires significant judgment on the part of management. We therefore considered the accounting of research and development expenses to be a key audit matter.

As part of our audit, we reviewed the internal control procedures relating to the accounting for external subcontracting costs which is based in particular on determining a completion rate specific to each clinical trial and batch production activity.

This work was supplemented, on a sample basis, by procedures to request confirmation of accounts payable and by a review of subcontracting invoices received in the weeks preceding and following the year-end, in order to identify the financial year to which the corresponding services relate and thus validate the correct allocation of expenses to the appropriate financial year.

We also assessed Management's estimates regarding the valuation of advances granted to external service providers (CROs: Contract Research Organizations and CDMOs: Contract Development and Manufacturing Organizations).

2. Assessment of the selling price of LUMEVOQ®

(See Note "Use of estimates", "Note 11 - Operating Income" and "Note 9 - Liabilities - Refund liability" to the financial statements as of December 31st, 2025)

The company began generating revenue in 2019 from the sale of LUMEVOQ® through the Temporary Authorization for Use for a Named Patient (ATU nominative) granted by the French National Agency for Medicines and Health Products Safety (ANSM) to the CENTRE HOSPITALIER NATIONAL D'OPHTALMOLOGIE (CHNO) DES QUINZE-VINGTS. Revenue generated by LUMEVOQ® was nil in 2025.

The company receives a preliminary price from hospitals. After obtaining the Marketing Authorization (MA) and completing negotiations regarding the final price, the company may be required to reimburse the difference between the preliminary price and the final price to URSSAF.

Revenue is recognized in the income statement for the financial year only if it is certain, both in principle and in amount, at the reporting date. When the estimate of the revenue amount involves significant uncertainty and if a range estimate is possible, the lower estimate must be used, so that only the portion of revenue deemed certain is recognized.

The company has estimated the amount of revenue recognized between 2019 and 2025 so that it includes only the portion of revenue considered certain. The methodology and assumptions used to estimate the amount the Company may be required to reimburse to URSSAF are monitored and adjusted regularly in light of contractual and legal obligations, trends, past experience, and expected market developments.

The Company recognizes a liability for the amount of the consideration received for which it expects to have to reimburse URSSAF. The liability for this reimbursement amounts to €9 million as of December 31, 2025, unchanged from December 31, 2024, in respect of revenue from the sale of LUMEVOQ® received between 2019 and 2025.

We reviewed the process established by management and analyzed the design of the controls related to the measurement of the variable consideration included in the transaction price.

Our audit procedures also included, in particular, an assessment of the key assumptions used by management. This involved assessing the reasonableness of these estimates by considering the consistency of the assumptions with (i) external market and industry data, such as the selling prices of comparable products, and (ii) evidence obtained from other sources during the audit, such as internal company communications and presentations, external communications, and analyst reports.

Key audit matters**Our response**

The Company is required to exercise judgment in determining the final price of LUMEVOQ®, as the estimate of the amount requires significant judgment on the part of the Company. We therefore considered that determining the amount of revenue recognized constitutes a key audit matter, given the amounts involved and the high degree of estimation and judgment required of management.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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

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

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**Format of presentation of the financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by 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 17 December 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

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, 2025, Deloitte & Associés was in the 13th year of total uninterrupted engagement and Becouze was in the 10th year of total uninterrupted engagement, including ten 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

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

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users 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

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 Le Bouscat, on April 14, 2026

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 June 30, 2025.

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, 2023, the Company's annual consolidated financial statements (IFRS) for the fiscal year ended December 31, 2024 and the Statutory Auditor's report on the Company's annual consolidated financial statements (IFRS) for the fiscal year ending December 31, 2023, the Statutory Auditor's report on the Company's annual consolidated financial

statements (IFRS) for the fiscal year ending December 31, 2024 are incorporated by reference in this Universal Registration Document. This information are included in the Documents registered with the AMF on April 17, 2024 under number D.24-0299 and April 8, 2025 under number D.25-0234

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 8).

In particular, on February 26, 2024, a former executive commenced summary proceedings against the Company, claiming a severance indemnity and compensation for the loss suffered as a result of his dismissal. On July 3, 2024, the judge decided not to award any damages on a provisional basis. On February 10, 2025, the tribunal awarded to that former executive less than 5% of the amounts. An appeal was filed by the claimant, and after a failed mediation process, the proceedings are currently ongoing before the Paris Court of Appeal. As of the date of this Universal Registration Document, the former executive appealed the judgment, which means that the proceedings are still ongoing. The estimated risk relating to these proceedings has been provisioned and the related

provision together with the other provisions of the Company are described in section 18.1.3 (note 8).

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, 2025.



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 €5,876,108.15 divided into 235,044,326

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 May 13, 2025 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 merger, demerger, contribution, or 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 including Economic Interest Groups and related companies;

- to ensure the hedging of securities giving right to the award of the company's shares under the regulations in force;
- to potentially cancel the shares acquired in accordance with the authorization granted or to be granted at the Extraordinary General Meeting.

Generally, to implement any market practice that may be accepted by the AMF and, more generally, carrying out any other transaction in accordance with the regulations in force, it being specified that in such a case, the Company shall inform its shareholders by means of a press release.

The maximum purchase price is €15 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 €176 million.

During the fiscal year ended December 31, 2025, 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	2,716,555
Average purchase price	€0.1794
Number of shares sold	2,603,806
Average selling price	0.1932€
Total amount of negotiation costs	25,000
Number of shares used in 2025	—
Number of shares owned as of December 31, 2025	570,543
Value at average purchase price	70,177
Nominal value	14,264

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 document, 2,890,000 shares are in the vesting period. (it being specified that these are exclusively new shares).

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®; 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.

The Board of Directors held on July 7, 2024 acknowledged the definitive acquisition of 25,000 free shares and decided accordingly to increase the capital increase of €625.

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,
 - 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.

AGA 2025 granted on July 17, 2025

The Company granted 1,165,000 free shares (AGA 2025) on July 17, 2025, to employees of the Company and our Chief Executive Officer (Mrs Laurence Rodriguez) (subject to the approval of the 2026 compensation policy for this later), of which:

- 905,000 AGA 2025-1 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 July 17, 2026:
 - 50% will be acquired upon the satisfaction of the following condition: “Finalize the RECOVER protocol mid 2026, integrating regulatory agencies feedbacks.” These criteria will be validated by the board.
 - 50% will be acquired upon the satisfaction of the following condition: “Manufacturing commercial process validated for GS010 by Q1 2027; These criteria will be validated by the Manufacturing Committee.
 - 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,
- 260,000 AGA 2025-2 are not subject to performance conditions, but subject to a two-year vesting period (without any retain period).

The allocation of AGA 2025 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 2025-1 performance, a retain period of one year shall be also applicable. After the end of the retain period, AGA 2025-1 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.

AGA 2026 granted on January 30, 2026

The Company granted 1,240,000 free shares (AGA 2026-01) on January 30, 2026, to employees of the Company and our Chief Executive Officer (Mrs Laurence Rodriguez) and our interim Deputy CEO (subject to the approval of the 2026 compensation policy for these later).

The performance conditions attached to the AGA 2025 plan granted on granted on July 17, 2025, did not include the ANSM authorization for compassionate use to GS010/LUMEVOQ®, which was obtained on December 22, 2025, following the approval of the REVISE dose-ranging study on December 2, 2025. This milestone represents a major inflection point for the Company and reflects a significant collective achievement.

In this context, the proposed 2026-01 free share grant is intended to reward a performance already achieved and would therefore not be subject to performance conditions, but only to a minimum one-year vesting period followed by a one-year holding period, in accordance with legal requirements.

The allocation of AGA 2026-01 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.

With respect to the Chief Executive Officer, the proposed grant is consistent with the 2025 remuneration policy, which normally requires performance conditions for free share awards. However, this grant is justified as an exceptional remuneration reflecting a specific achievement not covered by existing plans. The remuneration policy allows for such exceptional compensation and for temporary deviations where aligned with the Company’s best interests, notably to preserve cash by granting shares instead of cash compensation. The same rationale applies, mutatis mutandis, to the interim Deputy Chief Executive Officer.

(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
Marion Ghibaudo	03/21/2024	50,000	No
	07/17/2025	20,000	Yes ⁽²⁾
	07/17/2025	30,000	No
	01/30/2026	50,000	No
Julio Benedicto	03/21/2024	50,000	No
	07/17/2025	20,000	Yes ⁽²⁾
	07/17/2025	30,000	No
	01/30/2026	50,000	No
Magali Taiël	03/21/2024	30,000	Yes ⁽¹⁾
	03/21/2024	40,000	No
	07/17/2025	60,000	Yes ⁽²⁾
	07/17/2025	40,000	No
	01/30/2026	100,000	No
Jan Eryk Umiastowski	07/17/2025	240,000	Yes ⁽²⁾
	07/17/2025	60,000	No
	01/30/2026	300,000	No
Laurence Rodriguez ⁽⁵⁾	03/21/2024	200,000	Yes ⁽¹⁾
	07/17/2025	500,000	Yes ⁽²⁾
	01/30/2026	500,000	No
Total		2,370,000	

- (1) 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. *(The Board of Directors, at its meeting held on April 4, acknowledged that the performance condition had been met),*
 - 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.
- (2) Free shares granted on July 17, 2025 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 July 17, 2026:
- 50% will be acquired upon the satisfaction of the following condition: "Finalize the RECOVER protocol mid 2026, integrating regulatory agencies feedbacks." These criteria will be validated by the board,
 - 50% will be acquired upon the satisfaction of the following condition: "Manufacturing commercial process validated for GS010 by Q1 2027; These criteria will be validated by the Manufacturing Committee, 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.
- (3) Mrs. Rodriguez has been appointed as Chief Executive Officer in December 2023 and member of the Board of Directors in January 2024.

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 224,544,398, or a maximum dilution

of 56.9% on the basis of the capital and voting rights existing to date and 36.3% 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 ⁽¹⁾	—	—	
BSA ⁽¹⁾	498,333	498,333	1.45 – 7.19
AGA ⁽¹⁾	1,645,000	1,645,000	—
SO ⁽¹⁾	1,130,000	1,130,000	0.17 – 2.65
OCA ⁽²⁾	10	32,257,201	0.1958
WARRANTS ⁽³⁾	156,096,191	156,096,191	0.11 – 3.43
PREPAID WARRANTS ⁽⁴⁾	24,974,091	24,974,091	0.01
Total outstanding instruments giving access to capital as of the date of this Universal Registration Document	184,343,625.47	216,600,816	

(1) See Note 19 - Chapter 18.1.1 for more details.

(2) See Note 11.1 - Chapter 18.1.1 for more details.

(3) See Note 11.5 - Chapter 18.1.1 for more details.

(4) See Note 10 - Chapter 18.1.1 for more details.

19.1.5.1 Warrants

(a) BCE & BSA 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, 133,582 share warrants for founder (BCE) will give right to 133,582 ordinary shares with nominal value of €0.025 at an exercise price of €3.28 per share.

As of the date of this Universal Registration Document, 627,333 share warrants (BSA) will give right to 627,333 ordinary shares with nominal value of €0.025 at an average exercise price of €3.62 per share.

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 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 1/36th 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 1/36th 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 2019-2 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 1/36th 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 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 1/36th 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.

(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 ⁽¹⁾	Exercise Price (€)	Expiration Date
José-Alain Sahel	07/23/2019	BSA	18,333	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	07/23/2019	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	07/23/2019	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
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
Total			601,333		

(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 between €1.45 – €7.19.

19.1.5.2 Stock Options

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.

With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors issued 300,000 SO 2024, with an exercise price of €0.41 per share on May 14, 2024.

The SO 2024 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.

With the authorization of the General Meeting of Shareholders on May 13, 2025, the Board of Directors issued 300,000 SO 2025, with an exercise price of €0.17 per share on July 17, 2025.

The SO 2025 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.

With the authorization of the General Meeting of Shareholders on May 13, 2025, the Board of Directors issued 300,000 SO 2026, with an exercise price of €0.08 per share on January 30, 2026.

The SO 2026 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.

(a) Stock options 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 Stock Options	Exercise Price (€)
Scott Jeffers	05/23/2022	230,000	€1.99
	03/03/2023	300,000	€2.65
	05/14/2024	300,000	€0.41
	07/17/2025	300,000	€0.17
	01/30/2026	300,000	€0.08
Total		1,430,000	

19.1.5.3 Convertible Bonds

Heights Capital

On December 23, 2022, the Company 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.

The Company issued the notes 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 notes do not bear interest.

The notes 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 notes 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 per Note (the "Initial Conversion Price").

The Initial 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) (the "Price Limit") it being specified that the Price Limit may be modified at a future general Meeting.

Starting six months after the Issue Date, the notes will amortize quarterly in an amount of €5,263 per Note, 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 any payments in shares will be in accordance with the Price Limit) or
- (ii) at the Company's option, in cash at 110% of the amount to be amortized.

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 Initial Conversion Price) and 3,915,171 (in the event of amortization of all the Notes at the Price Limit), subject to redemption exclusively in shares.

In the event of a capital increase by the Company (excluding any offer reserved for employees) of at least €5 million within 12 months of the Issue Date, the conversion price shall be adjusted (but only if such adjusted price is lower than the Initial Conversion Price) to correspond to 130% of the price per share

in this capital increase and the Reference Price, in respect of the Price Limit.

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 value 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.

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 May 29, 2024 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is €0,3272. As a result of this change, the maximum number of shares that may be created upon conversion of the Notes has been adjusted to 36,674,816.

On June 27, 2024, Gensight and the Noteholders amended and restated the Terms and conditions of the Notes. This amendment modifies the price limit as approved by the shareholders and provides for the possibility of Additional Amortisation Right of the Noteholders. These Additional Amortisation Rights enable the Noteholders, from June 28, 2024 up to the maturity date (unchanged - still December 2027), to require partial redemption of outstanding notes by making an additional instalment payment (with a notional redemption amount per Note of €5,263 – also not modified). Such Additional Instalment Payment being payable with the same characteristics as the Scheduled instalments, which are:

- by the delivery of a number of freely-tradable Shares equal to the Additional Notional Redemption Amount divided by the Instalment Share Settlement Price for the applicable Additional Instalment Date,
- by the payment in cash of an amount equal to 110% of the applicable Additional Notional Redemption Amount.

And a maximum of :

- one Additional Instalment Date may occur during any period from a Scheduled Instalment Date to the next Scheduled

Instalment Date (whether or not any Additional Instalment Date occurred in any previous such periods),

- and three Additional Instalment Dates may occur during any calendar year (for the avoidance of doubt, whether or not any Additional Instalment Date occurred in any previous calendar year).

These Additional Instalments correspond to the payment of the first four unpaid Scheduled Instalments as well as any future instalments that may be delayed or anticipated.

On June 28, 2024, August 30, 2024, September 28, 2024, December 2, 2024 and December 28, 2024, March 28, 2025 following this amendment, repayment was done by Gensight. The 631,560 installment was converted into 1,930,195 new shares each time, using the new price limit.

On May 13, 2025 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is 0,1958 euros.

On June 30, 2025, the Company and the Noteholders amended and restated the Terms and Conditions of the Notes. This amendment only modifies the price limit to €0.1958 as approved by the shareholders (with no other modification compared to previous terms and conditions).

June 2025 initial installment was due and payable on June 28, 2025. Its repayment occurred post-closing on July 2, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on July 1, 2025 (approximately €3.9 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

September 2025 installment was due and payable on September 28, 2025. Its repayment occurred post-closing on October 1, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on September 29, 2025 (approximately €3.7 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

December 2025 initial installment was due and payable on December 28, 2025. Its repayment occurred post-closing on December 31, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on December 29, 2025 (approximately €2.9 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

March 2026 initial installment was due and payable on March 28, 2026. Its repayment occurred pre-closing on March 10, 2026 during the equity-with-warrants-attached and

pre-funded warrants financing announced on March 10, 2026 (approximately €1.7 million). €0.7 million of the proceeds from the financing has been used for the repayment in principal on

the convertible bonds held by Heights Capital through offset against their subscription.

For more information, please refer to Section 18. Note 11.1 relating to Financial Liabilities.

19.1.5.4 Offering Warrants and prepaid warrants

May 2024 Offering Warrant

On May 7, 2024, the Company announced the success of its Offering, through (i) a capital increase reserved to specialized investors and (ii) a concurrent capital increase by way of a private placement, by the issuance of new shares with warrants attached, for a total gross amount of €9,282,515.80 (excluding the future net proceeds related to the exercise of the warrants). The subscription price for one ABSA is €0.395 (the "Offering Price"). The Offering Price is the same in the two concurrent capital increases.

The Company issued an aggregate of 23,500,040 units (the "ABSA") each consisting of:

- (i) one ordinary share of the Company, nominal value 0.025 per share, and
- (ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants are 30 months (i.e. until November 9, 2026).

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-share value below the Exercise Price (a "Put Option Event"), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on the Issue Date and ending on November 9, 2026.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as € 0,45.

November 2024 Offering Warrant

On November 1, 2024, the Company announced the success of its Offering, through (i) a capital increase reserved to specialized investors by the issuance of new shares with warrants attached, for a total gross amount of €2,775,621.30 (excluding the future net proceeds related to the exercise of the warrants). The subscription price for one ABSA is €0.3513 (the "Offering Price").

The Company issued an aggregate of 7,901,000 units (the "ABSA") each consisting of:

- (i) one ordinary share of the Company, nominal value 0.025 per share, and

- (ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants are 60 months (i.e. until November 1, 2029).

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-share value below the Exercise Price (a "Put Option Event"), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on April 1, 2025 and ending on November 1, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0,3513.

December 2024 Offering Warrant

On December 24, 2024, the Company issued an aggregate of 5,326,706 units (the "ABSA") each consisting of:

- (i) one ordinary share of the Company, nominal value 0.025 per share, and
- (ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants is almost 58 months (i.e. until December 31, 2029).

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-share value below the Exercise Price (a "Put Option Event"), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on April 1, 2025 and ending on December 31, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0.2816.

March 2025 Offering Warrant

On March 6, 2025, the Company issued an aggregate of 3,829,355 units (the “ABSAs”) each consisting of:

- (i) one ordinary share of the Company, nominal value 0.025 per share, and
- (ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants is almost 56 months (*i.e.* until November 6, 2029).

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on December 31, 2025 and ending on November 6, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0.2248.

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-share value below the Exercise Price (a “Put Option Event”), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

July 3 2025 Offering Warrant and prepaid Warrant

On July 1, 2025, the Company issued :

- (i) 1,850,000 pre-funded warrants giving the right to subscribe 1,850,000 additional ordinary shares at an exercise price set as €0.01 per prefunded warrants shares, and
- (ii) 23,101,267 warrants giving the right to subscribe to 23,101,267 additional ordinary shares at an exercise price set as €0.21 per warrants shares

The maturity of the warrants and prepaid warrants is 60 months.

Warrants and prepaid Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on July 1, 2025, and ending on July 3, 2030.

July 15 2025 Offering Warrant

On July 15, 2025, the Company issued :

- (i) 2,941,176 warrants giving the right to subscribe to 23,101,267 additional ordinary shares at an exercise price set as €0.21 per warrants shares.

The maturity of the warrants and prepaid warrants is almost 60 months.

Warrants and prepaid Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on July 15, 2025, and ending on July 3, 2030.

October 2025 Offering Warrant and prepaid Warrant

On October 1, 2025, the Company issued :

- (i) 13,060,600 pre-funded warrants giving the right to subscribe 13,060,600 additional ordinary shares at an exercise price set as €0.01 per prefunded warrants shares and
- (ii) 31,877,266 warrants giving the right to subscribe to 31,877,266 additional ordinary shares at an exercise price set as €0.21 per warrants shares

The maturity of the warrants and prepaid warrants is 58 months.

Warrants and prepaid Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on October 1, 2025, and ending on August 1, 2030.

November 2025 Offering Warrant and prepaid Warrant

On November 13, 2025, the Company issued :

- (i) 3,492,063 pre-funded warrants giving the right to subscribe 3,492,063 additional ordinary shares at an exercise price set as €0.01 per prefunded warrants shares, and
- (ii) 19,472,907 warrants giving the right to subscribe to 19,472,907 additional ordinary shares at an exercise price set as €0.21 per warrants shares.

The maturity of the warrants and prepaid warrants is 56 months.

Warrants and prepaid Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on November 13, 2025, and ending on August 1, 2030.

December 2025 Offering Warrant and prepaid Warrant

On December 31, 2025, the Company issued :

- (i) 6,571,428 pre-funded warrants giving the right to subscribe 6,571,428 additional ordinary shares at an exercise price set as €0.01 per prefunded warrants shares, and
- (ii) 37,005,378 warrants giving the right to subscribe to 37,005,378 additional ordinary shares at an exercise price set as €0.11 per warrants shares.

The maturity of the warrants and prepaid warrants is 60 months.

Warrants and prepaid Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on December 31, 2025, and ending on December 31, 2030.

March 2026 Offering Warrant and prepaid Warrant

On March 10, 2026, the Company issued :

- (i) 4,270,464 pre-funded warrants giving the right to subscribe 4,270,464 additional ordinary shares at an exercise price set as €0.01 per prefunded warrants shares, and
- (ii) 11,057,310 warrants giving the right to subscribe to 5,528,655 additional ordinary shares. Two Offered Investor Warrants give the investor the right to subscribe to One Investor Warrant Share. The exercise price of one Offered

Investor Warrants is €0.0654, i.e., 0.1308 per Investor Warrant Share.

The maturity of the warrants and prepaid warrants is 60 months.

Warrants and prepaid Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on March 10, 2026, and ending on March 10, 2031.

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.22-10-50 of the French Commercial Code	27 th resolution of the 2025 Shareholders' Meeting	Capital increase: Maximum 100% of the share capital at the date of the 2025 Shareholders' Meeting i.e. €3,286,662.38	26 months i.e. until Juillet 13, 2027	Capital increase: Maximum 100% of the share capital at the date of the 2023 Shareholders' Meeting i.e. €3,286,662.38	—	Capital increase: €3,286,662.38
Delegation of authority to be given to the Board of Directors in order to issue ordinary shares ⁽¹⁾ 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.225-129-2, L.225-136, L.22-10-49, L.22-10-51, L.22-10-52 and L.228-92 of the French Commercial Code	2 nd resolution of the January 29, 2026 Shareholders' Meeting	Capital increase: Maximum 100% of the share capital at the date of the January, 26, 2026 Shareholders' Meeting i.e. €5,522,259.95 Debt instruments giving access to equity securities: €50,000,000	26 months i.e. until March 29, 2028	Capital increase: 200% of the share capital at the date of the January 29, 2026 Shareholders' Meeting i.e. €11,044,519.90 Debt instruments giving access to equity securities: €50,000,000	—	Capital increase: €5,522,259.95 Debt instruments giving access to equity securities: €50,000,000
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.22-10-54 and L.228-92 of the Commercial Code	22 th resolution of the May 2025 Shareholders' Meeting	Capital increase: Maximum 30% of the share capital per year i.e. €1,762,832.45 at the date of the URD Debt instruments giving access to equity securities: €50,000,000	26 months i.e. until July 13, 2027	Capital increase: 200% of the share capital at the date of the January 29, 2026 Shareholders' Meeting i.e. €11,044,519.90 Debt instruments giving access to equity securities: €50,000,000	—	Capital increase: €1,762,832.45 Debt instruments giving access to equity securities: €50,000,000

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 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.228-92 and L.22-10-49 of the French Commercial Code	1 st resolution of the 2026 Shareholders' Meeting	Capital increase: Maximum 100% of the share capital at the date of the January 2026 Shareholders' Meeting i.e. €5,522,259.95 Debt instruments giving access to equity securities: €50,000,000	26 months i.e. until July 28, 2028	Capital increase: Maximum 100% of the share capital at the date of the January 2026 Shareholders' Meeting i.e. €5,522,259.95 Debt instruments giving access to equity securities: €50,000,000	—	Capital increase: €5,522,259.95 Debt instruments giving access to equity securities: €50,000,000
Delegation of authority to be given to the Board of Directors in order to issue ordinary shares ⁽¹⁾ 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 in accordance with the provisions of Articles L.225-129-2, L.225-138, L.22-10-49 et L.228-92 of the French Commercial Code	5 th resolution of the January 2026 Shareholders' Meeting	Capital increase: Maximum 200% of the share capital at the date of the January 2026 Shareholders' Meeting i.e. €11,044,519.90 Debt instruments giving access to equity securities: €50,000,000	18 months i.e. until Juillet 28, 2027	Capital increase: 200% of the share capital at the date of the January 2026 Shareholders' Meeting i.e. €11,044,519.90 Debt instruments giving access to equity securities: €50,000,000	Date of use by the Board of Directors: March 10, 2026 14,153,928 new shares & 4,270,464 pre-funded warrants and 18,424,392 warrants giving the right to subscribe to 9,212,196 additional ordinary shares, consisting of a capital increase of €353,848.20 and potential capital increase of €337,066.50	Capital increase: €10,353,605.20 Debt instruments giving access to equity securities: €50,000,000

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 granted to the Board of Directors in order to issue share purchase warrants ⁽²⁾ (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	28 th resolution of the May 2025 Shareholders' Meeting	2% of the share capital at the date of the May 2025 Shareholders' Meeting <i>i.e.</i> €65,733,25	18 months <i>i.e.</i> until November 13, 2026	Capital increase: 200% of the share capital at the date of the January 2026 Shareholders' Meeting <i>i.e.</i> €11,044,519,90	—	Capital increase: €65,733,25
Authorization given to the Board of Directors with a view to the granting of options ⁽³⁾ 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, L.22-10-56 and L.22-10-57 of the Commercial Code	29 th resolution of the May 2025 Shareholders' Meeting	Maximum 5% of the share capital at the date of the May 2025 Shareholders' Meeting <i>i.e.</i> €164,333,12	38 months <i>i.e.</i> until July 13, 2028	Capital increase: 200% of the share capital at the date of the January 2026 Shareholders' Meeting <i>i.e.</i> €11,044,519,90	Date of use by the Board of Directors: January 30, 2026 300,000 Stock options giving the right to subscribe to 300,000 additional ordinary shares consisting of a potential capital increase of €7,500,00	Capital increase: €156,833,12
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	30 th resolution of the May 2025 Shareholders' Meeting	5% of the share capital at the date of the May 2025 Shareholders' Meeting <i>i.e.</i> €164,333,12	38 months <i>i.e.</i> until July 13, 2028	Capital increase: 200% of the share capital at the date of the January 2026 Shareholders' Meeting <i>i.e.</i> €11,044,519,90	Date of use by the Board of Directors: January 30, 2026 1,240,000 free shares giving the right to subscribe to 1,240,000 additional ordinary shares consisting of a potential capital increase of €31,000.00	Capital increase: €133,333.12

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.225-147, L22-10-53 and L.228-92 of the French Commercial Code	26 th resolution of the May 2025 Shareholders' Meeting	Capital increase: Maximum 20% of the share capital at the date of the May 2024 Shareholders' Meeting <i>i.e.</i> €1,175,221.63	26 months <i>i.e.</i> until July 13, 2027	Capital increase: 200% of the share capital at the date of the January 2026 Shareholders' Meeting <i>i.e.</i> €11,044,519,90	—	Capital increase: €1,175,221.63

- (1) The issue price should be equal Either at the last closing price of the Company's share on the last trading session preceding the determination of the issue price, possibly reduced by a maximum discount of 20% or at the volume-weighted average price of the Company's share over a period chosen by the Board of Directors, equal to the 3 or 5 last trading sessions preceding the determination of the issue price, possibly reduced by a maximum discount of 20%.
- (2) 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.
- (3) 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 SHARE 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) ⁽¹⁾	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 BCE 2013-02)	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
May 3, 2024	Share capital increase	23,500,040	0.025	0.395	8,695,014.80	9,282,515.80	101,870,764	587,501.00	2,546,769.10
May 3, 2024	Capital increase related costs	—	0.025	—	-1,413,496	—	101,870,764	—	2,546,769.10
May 24, 2024	Share capital (acquisition of AGA 2022)	25,000	0.025	—	-625.00	—	101,895,764	625.00	2,547,394.10
June 25, 2024	Share capital increase (exercise of OCA Heights Capital)	1,930,195	0.025	0.3272	583,304.93	631,559.80	103,825,959	48,254.88	2,595,648.98
August 30, 2024	Share capital increase (exercise of OCA Heights Capital)	1,930,195	0.025	0.3272	583,304.93	631,559.80	105,756,154	48,254.88	2,643,903.85
October 2, 2024	Share capital increase (exercise of OCA Heights Capital)	1,930,195	0.025	0.3272	583,304.93	631,559.80	107,686,349	48,254.88	2,692,158.73
November 6, 2024	Share capital increase	7,901,000	0.025	0.3513	2,578,096	2,775,621	115,587,349	197,525.00	2,889,683.73
November 6, 2024	Capital increase related costs	—	0.025	—	-117,500	—	115,587,349	—	2,889,683.73
December 2, 2024	Share capital increase (exercise of OCA Heights Capital)	1,930,195	0.025	0.3272	583,304.93	631,559.80	117,517,544	48,254.88	2,937,938.60
December 24, 2024	Share capital increase	5,326,706	0.025	0.2816	1,366,833	1,500,000	122,844,250	133,167.65	3,071,106.25
December 24, 2024	Capital increase related costs	—	0.025	—	-13,000	—	122,844,250	—	3,071,106.25
December 27, 2024	Share capital increase (exercise of OCA Heights Capital)	1,930,195	0.025	0.3272	583,304.93	631,559.80	124,774,445	48,254.88	3,119,361.13
March 6, 2025	Share capital increase	3,829,355	0.025	0.2248	2,127,895.75	860,839.00	128,603,800	22,242.00	3,215,095.00
March 6, 2025	Capital increase related costs	—	0.025	—	-13,000.01	—	128,603,800	—	3,215,095.00
March 21, 2025	Share capital (acquisition of AGA 2024)	260,000	0.025	—	-6,500.00	—	128,863,800	6,500.00	3,221,595.00
March 23, 2025	Share capital (acquisition of AGA 2023)	672,500	0.025	—	-16,812.50	—	129,536,300	16,812.50	3,238,407.50
April 1, 2025	Share capital increase (issuance of ordinary share through exercise of OCA Heights Capital)	1,930,195	0.025	0.3272	583,304.93	631,559.80	131,466,495	48,254.88	3,286,662.375

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 €)
July 3, 2025	Share capital increase	21,251,267	0.025	0.1700	3,081,433.72	3,612,715.39	152,717,762	531,281.68	3,817,944.05
July 3, 2025	Capital increase related costs	—	—	—	-327,082.91	—	152,717,762	—	3,817,944.05
July 22, 2025	Share capital increase	2,941,176	0.025	0.1700	426,470.52	499,999.92	155,658,938	73,529.40	3,891,473.450
July 22, 2025	Capital increase related costs	—	—	—	-52,485.96	—	155,658,938	—	3,891,473.450
October 1, 2025	Share capital increase	18,816,666	0.025	0.1200	1,787,583.27	2,257,999.92	174,475,60	470,41.65	4,361,890.100
October 1, 2025	Capital increase related costs	—	—	—	-227,690.69	—	174,475,604	—	4,361,890.100
November 13, 2025	Share capital increase	15,980,844	0.025	0.1045	1,270,477.10	1,669,998.20	190,456,448	399,521.10	4,761,411.200
November 13, 2025	Capital increase related costs	—	—	—	-165,813.04	—	190,456,448	—	4,761,411.200
December 31, 2025	Share capital increase	30,433,950	0.025	0.0800	1,673,867.25	2,434,716.00	220,890,398	760,848.75	5,522,259.950
December 31, 2025	Capital increase related costs	—	—	—	-106,500.00	—	220,890,398	—	5,522,259.950
March 10, 2026	Share capital increase	14,153,928	0.025	0.0943	980,867.21	1,334,715.41	235,044,326	353,848.20	5,876,108.150
March 10, 2026	Capital increase related costs	—	—	—	-39,000.00	—	235,044,326	—	5,876,108.150
Total as of the date of this Universal Registration Document		235,044,326			218,964,325.15	224,840,433.30	235,044,326		5,876,108.150

- (1) The Company issued 268,235 ordinary shares for the benefit of Novartis in payment for intellectual property rights (see Note 3.3 - Chapter 18.1.1, "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.
 - Pursuant to the Subscription Agreement entered into between the Company and the investors of the May, November and December 2024 and March 2025 offers, in the event of a public offer accepted by at least 50% of shareholders ("Fundamental Transaction"), and if the consideration consists only of securities at a price below the Warrant exercise price ("Put Option Event"), Warrant holders may sell their Warrants to the Company for cash. The price is determined using the Black-Scholes model, capped at its initial valuation. Holders must notify the Company within 15 business days. If no agreement is reached on the price, an independent expert will decide. The expert's decision is final, and the Company covers all related costs.
- 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.

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

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

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

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)

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)

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 Catalent

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.

In 2024, GenSight signed an agreement with Catalent for Drug Substance mixing and manufacturing of the GS010 drug product.

Catalent successfully manufactured the drug product batch that was released as safe for human use in November 2024 and which will be the source of product supply for the named patient early access program (AAC) and dose-ranging study in France. After the tech transfer is completed, Catalent will also manufacture the drug for the planned global Phase III trial RECOVER and the regulatory submissions.

20.4 CUSTOMER AGREEMENT

- Agreement with the CHNO of the *Quinze-Vingts* dated December 6, 2024.

We signed a letter of agreement and executed procurement terms valid for a period of 2 years (marché public sans publicité

ni mise en concurrence préalable) with the CHNO of the *Quinze-Vingts* Hospital in Paris for the supply of LUMEVOQ® for the treatment of LHON patients under Compassionate Use Programs.

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DOCUMENTS AVAILABLE

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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>).



AAC	<i>Autorisation d'Accès Compassionnel</i> – French named patient early access program	HIPAA	Health Insurance Portability and Accountability Act
AAV	Adeno Associated Virus	IBC	Institutional Biosafety Committee
AMD	Age-Related Macular Degeneration	ICH	International Conference on Harmonization
ANSM	<i>Agence nationale de sécurité du médicament et des produits de santé</i>	IDE	Investigational Device Exemption
ATIS	Asynchronous Time-Based Image Sensor	IND	Investigational New Drug
ATMP	Advanced Therapeutic Medicinal Product	IOP	Intraocular pressure
ATP	Adenosine TriPhosphate	IRB	Institutional Review Board
BCVA	Best corrected visual acuity	IVT	Intravitreal
BLA	Biological License Application	LCA	Leber congenital amaurosis
BPCIA	Biologics Price Competition and Innovation Act	LHON	Leber hereditary optic neuropathy
CBER	Center for Biological Evaluation & Research	MAA	Marketing Access Authorization
CDER	Center for Drug Evaluation & Research	MIT	Massachusetts Institute of Technology
CAT	Committee for Advanced Therapies	MTS	Mitochondrial Targeting Sequence
CE	European Conformity	mtDNA	Mitochondrial ribonucleic acid
cGMP	Certified Good Manufacturing Practices	mRNA	Messenger RNA
CHMP	Committee on Human Medicinal Products	MTS	Mitochondrial Targeting Sequence
CMC	Chemistry, Manufacturing and Controls	NDA	New Drug Application
CMO	Contract Manufacturing Organization	ND4	NADH dehydrogenase 4
CMS	Center for Medicare & Medicated Services	NIH	National Institutes of Health
Cox10	Cytochrome c oxidase assembly homolog 10	NHP	Non-human primate
CRO	Contract Research Organization	OCT	Optical coherence tomography
CTA	Clinical Trial Application	PDCO	Paediatric Committee
DNA	Deoxyribonucleic acid	PDUFA	Prescription Drug User Fee Act
DSMB	Data Safety Monitoring Board	PHS	Public Health Service
EEA	European Economic Area	PMA	PreMarket Approval
EMA	European Medicines Agency	PPACA	Patient Protection and Affordable Care Act
ETDRS	Early Treatment Diabetic Retinopathy Study	RAC	Recombinant DNA Advisory Committee
FDA	Food and Drug Administration	rAAV	Recombinant adeno-associated Virus
FD&C	Federal Food, Drug, and Cosmetic Act	REMS	Risk Evaluation and Mitigation Strategy
GA	Geographic Atrophy	RGC	Retinal Ganglion Cells
GCP	Good Clinical Practices	RNA	Ribo Nucleic Acid
GLP	Good Laboratory Practices	RP	Retinitis Pigmentosa
GMP	Good Manufacturing Practices	SOP	Standard operating procedure
GTP	Good Tissue Practices	SPC	Supplementary Protection Certificate
HCT/Ps	Human Cells, Tissues, and Cellular and Tissue-Based Products	USPTO	United States Patent & Trademark Office
HITECH	Health Information Technology for Economic and Clinical Health Act	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 and D.441-14 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						114
Amount of trade account payable (tax included)	1,970	214	62	0.1	249	3,509
% of total purchases (tax included of the period)	73.3%	10.9%	3.2%	0.0%	12.6%	100.0%

The number and amount of past-due invoices at year-end exclude certain old invoices for €1.2 million that are subject to dispute.

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 and D.441-14 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

	2025	2024	2023	2022	2021
A – CAPITAL AT YEAR-END (in thousands of euros)					
1. Share capital	5,522	3,119	1,633	1,158	1,158
2. Number of ordinary shares outstanding	220,890,398	124,774,445	65,309,073	46,335,591	46,300,591
3. Number of series A shares outstanding	—	—	—	—	—
4. Number of series B shares outstanding	—	—	—	—	—
B – OPERATIONS AND RESULTS OF THE YEAR (in thousands of euros)					
1. Net revenue	0	0	0	2,177	4,470
2. Earnings before tax, employee profit-sharing, depreciation, amortization and provisions	(12,590)	(17,140)	(29,200)	(33,065)	(27,342)
3. Income tax expense / (income)	(651)	(1,125)	(1,697)	(2,217)	(2,433)
4. Employee profit-sharing due for the year	—	—	—	—	—
5. Earnings after tax, employee profit-sharing, depreciation, amortization and provisions	(11,979)	(16,992)	(32,795)	(32,615)	(25,172)
6. Distributed earnings (during the year)	—	—	—	—	—
C – EARNINGS PER SHARE (in euros)⁽¹⁾					
1. Earnings per share after tax, employee profit-sharing, but before depreciation, amortization and provisions	(0,1)	(0,1)	(0,4)	(0,7)	(0,6)
2. Earnings after tax, employee profit-sharing, depreciation, amortization and provisions	(0,1)	(0,1)	(0,5)	(0,7)	(0,5)
3. Net dividend per ordinary share	—	—	—	—	—
D – PERSONNEL					
1. Average number of employees in the year	13	13	14	39	32
2. Total payroll for the year (in KEuros)	2,659	2,608	5,524	7,247	4,475
3. Amounts paid with respect to employee benefits during the year (Social Security, staff benefits, etc.) (in KEuros)	1,158	1,089	1,655	2,185	2,207

(1) The number of shares used for the calculation is as of December 31, 2025. See note 24 to our consolidated financial statements as of and for the fiscal year ended December 31, 2025 for further details on the movements.

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