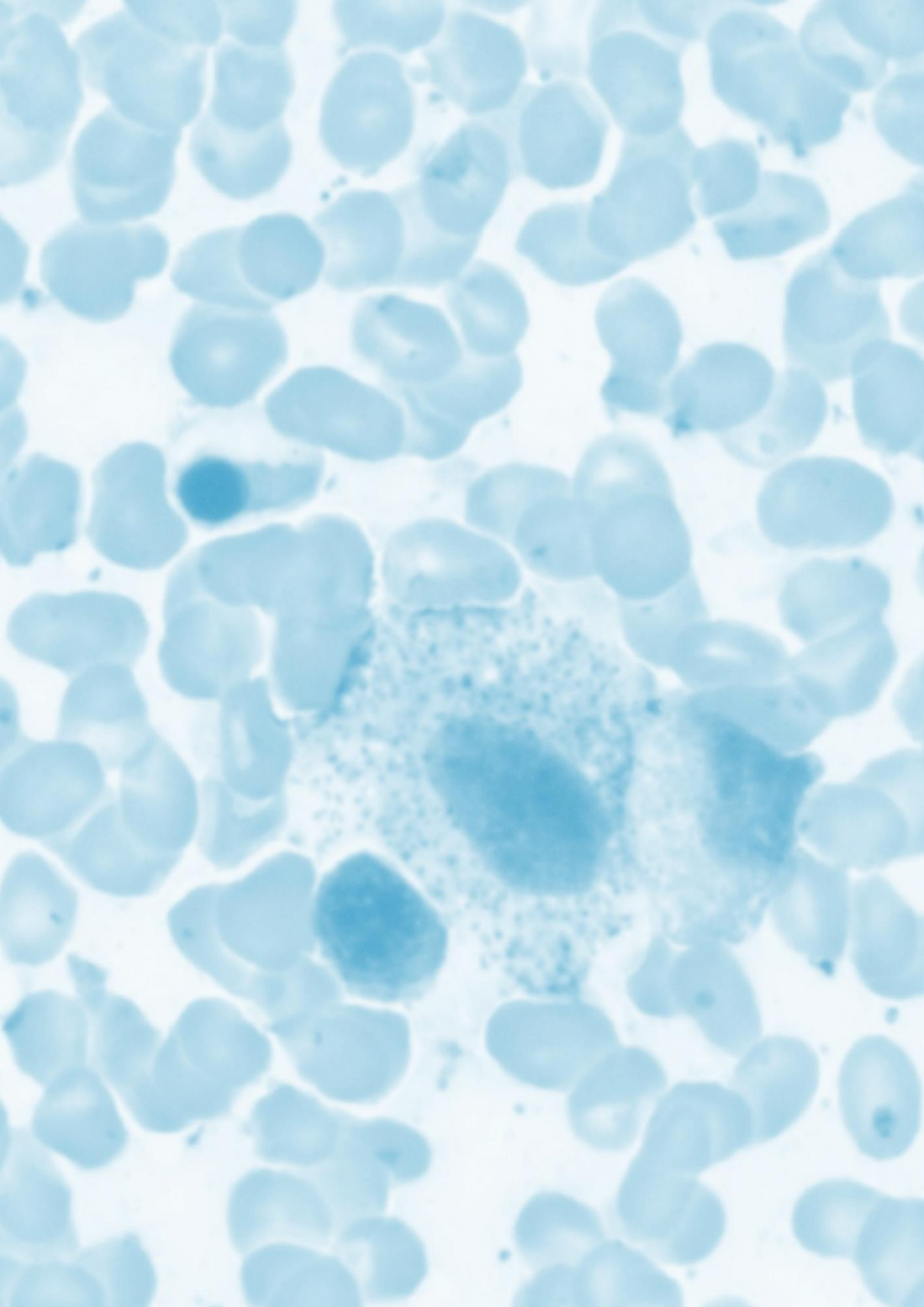
AB SCIENCE

2025 ANNUAL FINANCIAL REPORT

AB SCIENCE S.A.
A public limited company with a share capital of €731,261.44
Registered office: 3, avenue George V, 75008 PARIS
438 479 941 Paris Trade and Companies Register



GENERAL REMARKS

Definitions

In this Annual Financial Report, the terms **"the** Company", **"the** Group", **"AB** Science" refer to the company AB Science S.A., whose registered office is located at 3 avenue George V, 75008 Paris, registered with the Paris Trade and Companies Register under number 438 479 941, with or without its subsidiaries.

A glossary defining certain technical terms referred to, as well as a cross-reference table, are included at the end of this document.

Disclaimers

This Annual Financial Report contains information relating to the Company's business and the market and industry in which it operates. Some of this information is derived from external sources recognised within the sector but has not been independently verified by the Company.

The objectives, statements and forward-looking information summarised in this Annual Financial Report are based, in particular, on data, assumptions and estimates considered reasonable by the Company. Readers are cautioned that these forward-looking statements depend on circumstances or events that are expected to occur in the future.

These statements are not historical facts and should not be interpreted as guarantees that the events and facts stated will occur or that the objectives will be achieved. By their very nature, these data, assumptions and estimates, as well as all factors taken into account in determining such objectives, forward-looking statements and information, may prove to be incorrect or may not materialise, and are subject to change or modification due to uncertainties relating in particular to the economic, financial, competitive and regulatory environment.

Furthermore, some of these data, assumptions and estimates stem from or are based, in whole or in part, on assessments or decisions made by the Company's management bodies, directors or shareholders, which may change or be modified in the future.

Furthermore, the materialisation of certain risks described in Section 2 "Risk Factors" of this document could have an impact on the Company's operations and on the achievement of the objectives, forward-looking statements and information set out above.

The Company and the Company's shareholders therefore make no commitment, nor do they give any guarantee, regarding the achievement of the objectives, statements and forward-looking information contained in this Annual Financial Report.

SUMMARY

1

PRÉSENTATION D'AB SCIENCE ET DE SON ACTIVITÉ

1.1 OVERVIEW OF AB SCIENCE'S BUSINESS

1.1.1 Overview of the Company

AB Science is a clinical-stage pharmaceutical company that has developed a diversified portfolio of medicines targeting significant unmet medical needs, based on two platforms.

- **Masitinib platform**

The first platform is based on masitinib, a highly selective protein kinase inhibitor in advanced stages of development for neurodegenerative diseases, oncology and inflammatory diseases.

AB Science has advanced the clinical development of masitinib in neurodegenerative diseases (specifically Alzheimer's disease, amyotrophic lateral sclerosis and progressive forms of multiple sclerosis) to the end of Phase 2B/3. For each of these indications, a Phase 3 trial is required before a marketing authorisation application can be submitted to the relevant authorities

- **ALDH / Microtubule Platform**

The second platform is a portfolio of synthetic agents that jointly target cancer cells by destabilising microtubules—which are essential for cell division—and cancer stem cells by inhibiting enzymes (ALDH1A1 and ALDH2) that are essential for maintaining their physiological state and survival.

To date, two of these molecules have entered the drug development pipeline. AB8939 is being developed for haematological malignancies and is currently in the early clinical trial stage. A second molecule, administered orally, is under development for oncological indications and has commenced regulatory preclinical studies.

The Company also conducts *drug discovery* activities to expand its portfolio of molecules and anticipates, subject to having the necessary financial resources, commencing regulatory preclinical studies of new molecules arising from its own research programme.

1.1.2 Strategy and objectives

AB Science aims to become an independent leader in the field of targeted therapies addressing unmet medical needs.

AB Science's strategy is based on the following three elements:

- **Leveraging strong in-house expertise to create new targeted therapies**

AB Science has developed a high-throughput synthesis platform and extensive expertise in medicinal chemistry and molecular biology, which ensure its ability to independently feed its pipeline of drug candidates for development.

AB Science's expertise now enables it to select its drug candidates from a large proprietary chemical library, subject to the dual constraint of being active on the targets involved in the targeted diseases and limiting activity on tyrosine kinases known to induce toxicity, particularly cardiac toxicity, when blocked.

- **Focusing on conditions with high unmet medical need**

AB Science focuses on diseases with high unmet medical needs, such as neurodegenerative diseases, cancers and autoimmune inflammatory diseases.

For these serious conditions, it is easier to demonstrate that the benefits outweigh the risks when the drug candidate is effective. Consequently, clinical trials are generally completed more quickly and at a lower cost.

- **Focusing the clinical development strategy on two platforms: the *late-stage* masitinib platform and the ALDH/Microtubule platform**

AB Science is focusing its development strategy as follows: Allocating current resources primarily to the development of masitinib for the treatment of amyotrophic lateral sclerosis and the development of the ALDH/Microtubule platform, including the clinical development of the AB8939 molecule in refractory acute myeloid leukaemia.

AB Science intends to concentrate the majority of its clinical resources on the development of treatments for rare diseases with masitinib, and on the development of the microtubule platform with AB8939 and future molecules from the same family, given the very encouraging initial results.

1.1.3 Forecast of the Group's situation and future prospects

In 2026, AB Science continues to allocate the majority of its resources to the further development of these two development platforms, masitinib and the ALDH/Microtubule platform.

Furthermore, AB Science remains focused on the process of seeking a partnership for masitinib. This search for a partnership is a priority for the Company, given the number of clinical studies already conducted and the maturity of *the pipeline*, and involves additional investment required to see the clinical programme through to market authorisation. AB Science notes that the duration of this partnership search cannot be predicted and that the establishment of such a partnership depends on a number of factors and is not guaranteed. However, the milestones achieved to date are key factors contributing to the feasibility of this strategy.

Finally, the Company will continue to invest in *drug discovery* activities to expand its portfolio of molecules and anticipates, subject to having the necessary financial resources, commencing regulatory preclinical studies of new molecules from its own research programme.

1.2 OVERVIEW OF ACTIVITIES

1.2. 1 Portfolio of products in development

AB Science has a diversified portfolio at an advanced stage of development.

The table below presents the current status of the product portfolio in development.

Plateforme	*Molécule (Formulation)*	Aire Thérapeutique	Indication	Stade de Développement
Inhibiteurs de Tyrosine Kinase	Masitinib (Orale)	Oncologie Vétérinaire	Mastocytome du Chien	Commercialisation (EMA)
Inhibiteurs de Tyrosine Kinase	Masitinib (Orale)	Maladies Neuro-dégénératives	Sclérose Latérale Amyotrophique	Phase 3 Confirmatoire *Autorisée*
			Formes Progressives de la Sclérose en Plaque	Phase 3 Confirmatoire *Autorisée*
			Maladie d'Alzheimer	Phase 3 Confirmatoire *Autorisée*
		Maladies Inflammatoires et du Mastocyte	Mastocytose Systémique Indolente	Phase 3 Confirmatoire *Initiée*
			Drépanocytose (1)	Phase 2 *Planifiée*
		Oncologie	Cancer de la Prostate Métastatique Résistant à la Castration et Eligible à la Chimiothérapie	Phase 3 *Autorisée*
ALDH / Microtubule	AB8939 (IV)	Hématologie	Leucémie Myéloïde Aigue	Phase 1 *Initiée*
	AB12319 (Orale)	Oncologie	Tumeurs Solides, Sarcomes	Pré-Clinique
Inhibiteurs de Tyrosine Kinase		Maladies Neuro-dégénératives		*Drug Discovery*

IV: Intravenous
(1): Collaborative programme with the Assistance Publique Hôpitaux de Paris (AP-HP) as sponsor, funded under the 'University Hospital Health Research' projects of the Investments for the Future programme

1.2.2 Masitinib Platform

1.2.2.1 : Overview and Mechanism of Action

Masitinib is an oral tyrosine kinase inhibitor that targets mast cells and macrophages. Two independent studies have identified masitinib as one of the most highly selective protein kinase inhibitors developed [Anastassiadis 2011; Davis 2011].

The development of masitinib followed the well-established scientific approach of first discovering a compound with novel properties, conducting *in vitro* and *in vivo* preclinical experiments to identify a wide range of potential diseases for testing, carrying out exploratory clinical phase studies to demonstrate proof of concept (in terms of treatment efficacy and market positioning relative to unmet medical needs) and, finally, to conduct late-phase clinical trials to rigorously confirm the therapeutic benefit in the indications most likely to succeed.

Based on its mechanism of action, masitinib is primarily being developed for neurodegenerative diseases. It is also undergoing clinical development in oncology and inflammatory diseases.

- By targeting the activity of mast cells and microglia (CNS macrophages), masitinib modulates inflammatory and neurodegenerative processes to exert a neuroprotective effect.
- In oncology, masitinib acts as an immunotherapy by remodelling the tumour microenvironment with an effect on survival, and it has been shown to induce an anti-tumour immune response and anti-metastatic action (i.e. it prevents the emergence of metastases).

A growing number of scientific publications have highlighted the importance of mast cell and macrophage activity in the pathophysiology of numerous diseases, further underscoring the innovative nature of the masitinib clinical development programme. Indeed, the positive results from the Phase 2/3 trials of masitinib often represent the first robust clinical evidence supporting preclinical findings.

Scientific Rationale

- **Scientific rationale for the development of masitinib in amyotrophic lateral sclerosis (ALS)**

A growing body of evidence suggests that immune dysfunction and neuroinflammation may be pathological features of ALS [Vahsen 2020; Clarke 2020; Skaper 2018; Iyer 2018; Crisafulli 2018; Skaper 2014]. Microglia are the immune cells of the central nervous system (CNS) that play a well-known pathogenic role in the progression of ALS [Brites 2014]. Mast cells are key effector immune cells in chronic neuroinflammatory processes, constituting a major source of inflammatory mediators, supporting the neuroinflammatory network and modulating the permeability of the blood-brain barrier. Furthermore, scientific evidence suggests that ALS is a neurodegenerative disease in which cross-talk between mast cells, microglia and astrocytes leads to damage to motor neurons. The dual inhibition of mast cells and microglia therefore represents a highly promising therapeutic strategy in ALS, requiring a pharmacological agent capable of simultaneously modulating their pathogenic roles.

The mechanism of action of masitinib, particularly its immunomodulatory properties in ALS, has been well demonstrated [Kovacs 2021; Trias 2020; Trias 2018; Trias 2017; Trias 2016] and independently verified [Harrison 2020]. Thus, masitinib stands out from other drugs in development for ALS, with potential neuroprotective action in both the central and peripheral nervous systems via selective inhibition of kinases that modulate the function of various cells involved in the pathogenesis of ALS.

- **Scientific rationale for the development of masitinib in progressive forms of multiple sclerosis**

Microglia and mast cells are types of innate immune cells present in the CNS that are strongly associated with the pathophysiology of progressive multiple sclerosis [Brown 2018; Jones 2019]. Mast cells modulate the neuronal microenvironment and are involved in neuroinflammation, neurodegeneration and disruption/permeability of the blood-brain barrier, whilst microglia can promote neuroinflammation and play an important role in the demyelination process. Furthermore, interactions between mast cells, glial cells and neurons (mast cell-microglia crosstalk) lead to the release of molecules involved in the inflammatory process.

Masitinib's dual action against cells specifically involved in the development of progressive forms of multiple sclerosis distinguishes it from other drugs in development for this indication.

- **Scientific rationale for the development of masitinib in Alzheimer's disease**

Multiple data sources indicate that mast cells and microglia, key effector cells of the innate immune system, are important regulators of Alzheimer's disease pathology. In particular, mast cells are strongly associated with the pathophysiology of Alzheimer's disease, and inhibition of their activity leads to improved cognitive function associated with synaptic protection [Li 2020; Jones 2019]. Mast cells can modulate the neuronal microenvironment and are involved in neuroinflammation, neurodegeneration and the regulation of blood-brain barrier permeability [Jones 2019; Kempuraj 2019; Skaper 2018; Hendriksen 2017; Shaik-Dasthagirisaheb 2016]. Microglia dysfunction, which may be driven or exacerbated by mast cell activity, is recognised as a central mechanism in the aetiology of Alzheimer's disease [Leng 2020; Kang 2020; Schwabe 2020; Kwon 2020; Long 2019; Nordengen 2019; Fani Maleki 2019; Hansen 2018].

Individually, these neuroimmune cells represent viable targets for therapeutic intervention, making masitinib's dual-targeting strategy a highly promising therapeutic option.

- **Scientific rationale for the development of masitinib in mastocytosis and mast cell activation syndrome**

The anti-mast cell properties of masitinib appear particularly well suited to the treatment of indolent systemic mastocytosis (ISM) and mast cell activation syndrome (MCAS). By inhibiting c-Kit pathways, masitinib can reduce the overall mast cell burden and activity, whilst reducing mast cell degranulation through the inhibition of Lyn and Fyn. It is thanks to this multifaceted mechanism of action, a characteristic not observed in other c-Kit inhibitors, that masitinib can elicit a response in patients, whether they carry wild-type or mutated c-Kit [Dubreuil 2009; Lortholary 2017; Arock 2017].

- **Scientific rationale for the development of masitinib in sickle cell disease**

Recently, a major role has been identified for inflammation mediated by innate immune cells, which promotes vaso-occlusion. Clinical observations and our experimental work in mice have highlighted the role of mast cells and basophils in complications associated with sickle cell disease.

The degree of mast cell activation in patients with sickle cell disease may contribute to the heterogeneity of inflammation and chronic and acute complications.

The potential role of basophils in sickle cell disease has never been studied, but given their role in various diseases and their ability to release substance P and histamine, they could also be important players in the pathophysiology of sickle cell disease.

Masitinib is an inhibitor of KIT, LYN and FYN, three major kinases involved in the activation of mast cells and basophils.

- **Scientific rationale for the development of masitinib in oncology , including pancreatic cancer and metastatic hormone-resistant prostate cancer (mCRPC)**

In oncology, the selective inhibition of mast cell activity by masitinib modulates mast cell-related tumour microenvironment remodelling, thereby inhibiting tumour growth angiogenesis, and also redirects the immune system towards a TH1-type anti-tumour response. Masitinib administered in combination with chemotherapy acts as an immunotherapy, with an effect on survival, by effectively counteracting or neutralising inflammation as well as other tumour-promoting signals through the simultaneous modulation of immune cell subtypes, notably mast cells and macrophages [Deplanque 2015].

A growing body of evidence shows that innate immune cells, particularly mast cells and macrophages, are essential components of the tumour microenvironment, promoting angiogenesis and the modulation of macrophages towards a pro-tumour state. For example, mast cell activity in the tumour microenvironment promotes disease progression through the release of numerous pro-tumour factors [Komi 2020; Aponte-López 2020; Liu 2013; Dyduch 2012; Khazaie 2011]; and directs the polarisation of tumour-associated macrophages towards a pro-tumour type 2 (M2) macrophage [Padoan 2019; Farajzadeh Valilou 2018; Evans 2012; Dyduch 2012; Maltby 2009; Christy 2007].

With regard to pancreatic cancer in particular, increased mast cell infiltration in the tumour is a prognostic factor for poor survival in patients with pancreatic ductal adenocarcinoma, serves as a biomarker of the angiogenic status of pancreatic cancer, and finally contributes to the aggressiveness of pancreatic cancer via intense crosstalk between mast cells and pancreatic cancer cells [Longo 2018; Ammendola 2021; Ammendola 2017; Protti 2013; Ma 2013; Cai 2011; Chang 2011; Strouch 2010; Soucek 2007; Ribatti 2001];

If we consider hormone-resistant metastatic prostate cancer in particular, mast cells are associated with a poor prognosis in prostate cancer patients [Nonomur 2007], promote the proliferation of prostate cancer cells and may promote the invasion and metastasis of prostate cancer cells [Ma 2018] and, finally, increase resistance to chemotherapy for prostate cancer (e.g. docetaxel) [Xie 2016], with peritumoral recruitment of mast cells being particularly pronounced during the formation of castration-resistant prostate tumours [Johansson 2010].

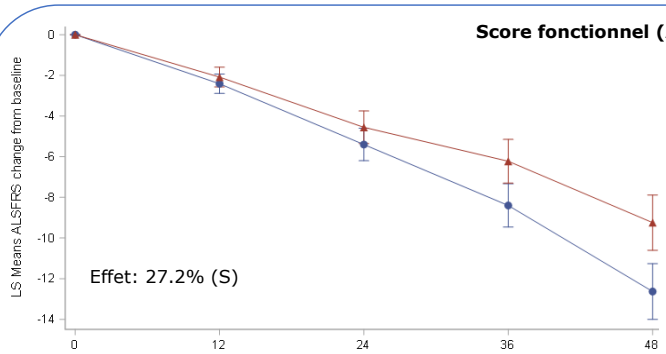
Indications

1.2.2.3.1 Amyotrophic lateral sclerosis

The masitinib development programme for ALS comprises a completed Phase 2/3 study (AB10015), including a long-term survival follow-up analysis, an ongoing exploratory study (AB19001), and a confirmatory Phase 3 study (AB23005) recently authorised by the FDA and the EMA.

The AB10015 study was an international, multicentre, Phase 2/3, randomised, double-blind, placebo-controlled trial with a treatment duration of 48 weeks. Patients were randomised (1:1:1) to receive riluzole (100 mg/day) plus placebo or plus masitinib at 4.5 or 3.0 mg/kg/day (BID), with the high-dose cohort pre-specified for the primary analysis. The study population included patients with ALS with no restrictions on baseline ALSFRS-R score, with a disease history of up to 3 years, and excluded patients with a gastrostomy. The primary analysis was pre-planned in patients with so-called "normal" progression (rate of functional score deterioration of less than 1.1 points per month), representing approximately 85% of the study patients.

The results of the AB10015 study demonstrated that masitinib administered at a dose of 4.5 mg/kg/day as an adjunct to riluzole had a clinically and statistically significant therapeutic effect, with acceptable safety, in patients with "normal" progression. The study demonstrated that masitinib at a dose of 4.5 mg/kg/day in combination with riluzole significantly slowed functional decline by 27%, compared with riluzole alone after 48 weeks of treatment, as measured by the change in the ALSFRS-R (Amyotrophic Lateral Sclerosis Functional Rating Scale-revised) score in patients with 'normal' disease progression.



Treatment group	LS Mean	Diff. of means [95% CI]	p-value
Active control	-12.63	3.39 [0.65;6.13]	0.0158
Masitinib 4.5 + riluzole	-9.24		

Diagrammes de séries temporelles de la différence moyenne des moindres carrés sur le score ALSFRS-R par rapport au score initiale chez les patients à progression normale recevant 4,5 mg/kg/jour de masitinib par rapport au placebo (population d'efficacité primaire).
Note: (S)=statistiquement significatif. Source: Mora 2020

Furthermore, a post-hoc analysis demonstrated a significant clinical benefit on the study's primary efficacy endpoints in patients at a stage of the disease where they had not yet lost any function, i.e. a score of ≥1 on each of the 12 criteria of the ALS-FRS score, notably with a 20% improvement (p=0.0290) in the composite endpoint of functional score and survival (CAFS), and a 12-month increase in median survival (p=0.0192). It is this population that forms the basis for the confirmatory Phase 3 AB23005 study.

In October 2024, the European Medicines Agency (EMA) issued a negative opinion on the application for conditional marketing authorisation of masitinib for the treatment of amyotrophic lateral sclerosis (ALS) based on this AB10015 study. The EMA considered that the AB10015 study, being the only clinical study available for this indication, did not provide sufficient evidence to support registration for the indication. It is the AB23005 study that serves as the confirmatory study.

Indeed, the AB19001 study, initially planned as a confirmatory study, was modified to become an exploratory study to assess whether the 6.0 mg/kg/day dose of masitinib provides an increased benefit compared with the 4.5 mg/kg/day dose of masitinib. This modification follows the observation that the study design recommended by the European Medicines Agency, which notably required a 3-month observation period before treatment could be initiated, was causing excessive delays in study recruitment. AB Science followed the health authorities' recommendation to initiate a new confirmatory study rather than amend the ongoing AB19001 study.

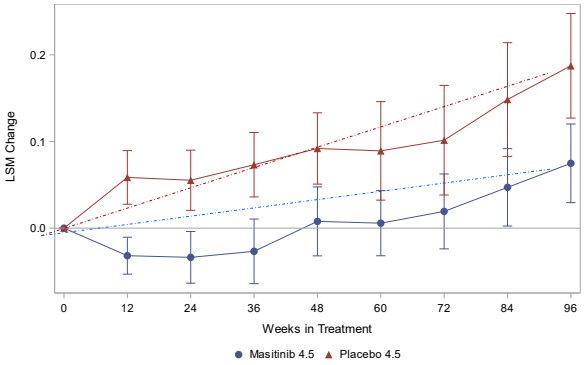
Study AB23005 is an international, multicentre, randomised, double-blind, placebo-controlled, two-arm parallel-group Phase 3 study designed to compare the efficacy and safety of masitinib in combination with riluzole versus placebo in combination with riluzole for the treatment of patients with ALS. The aim of this study is to confirm the positive results of the first Phase 2/3 study (AB10015). The primary endpoint of the AB23005 study is the absolute change from baseline in the functional score assessed by the ALSFRS-R after 48 weeks of treatment and the composite endpoint of functional score and survival (CAFS). This study recruits patients at a stage of the disease where they have not lost any function, i.e. a score of ≥1 on each of the 12 criteria of the ALS-FRS. The patient selection criteria for the AB23005 study include patients whose onset of disease symptoms is less than 24 months ago and who have respiratory function defined by an FVC score ≥1. These criteria aim to achieve a more homogeneous study population with a lower risk of discontinuation.

1.2.2.3.2 Progressive forms of multiple sclerosis

The masitinib development programme in multiple sclerosis comprises two completed proof-of-concept studies, a completed Phase 2/3 study (AB07002) and an authorised confirmatory Phase 3 study (AB20009).

The Phase 2B/3 study (AB07002) was a prospective, multicentre, randomised (2:1), double-blind, placebo-controlled study designed to evaluate masitinib as a treatment for progressive forms of multiple sclerosis. Patients with primary progressive multiple sclerosis or non-active secondary progressive multiple sclerosis were treated for 96 weeks. The predefined primary endpoint was the overall change in the Expanded Disability Status Scale (EDSS) score from baseline, averaged across eight time points measured every 12 weeks over two years. This study met its primary objective, demonstrating a statistically significant reduction in disability progression as measured by the EDSS score with masitinib at a dose of 4.5 mg/kg/day (p=0.0256).

Score fonctionnel (EDSS)

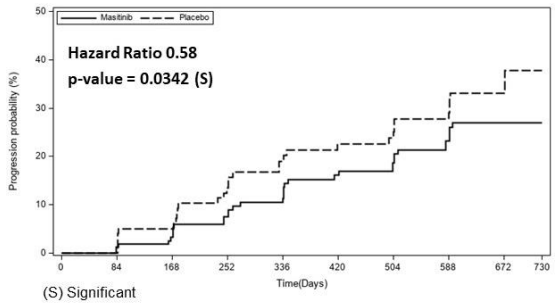


Treatment group	N	Means	Diff. of means [95% CI]	p-value
Masitinib 4.5 mg/kg/day	199	0.001	-0.097 (-0.192, -0.002)	0.0256
Placebo	101	0.098		

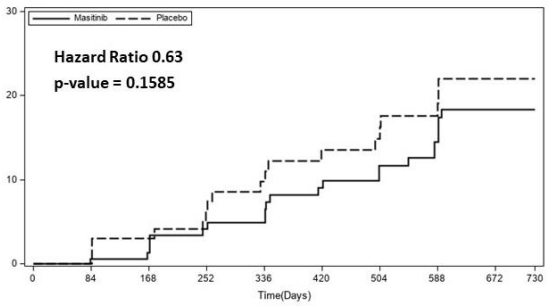
Analyse primaire - Visualisation des changements absolus par rapport à la ligne de base dans l'EDSS mesuré à 8 points de temps toutes les 12 semaines jusqu'à la semaine 96.
Note: Une valeur positive indique une aggravation). Source: Vermersch 2022

This treatment effect was consistent in both PPMS and nMS patients. Furthermore, masitinib significantly reduced the risk of first EDSS progression by 42% and the risk of confirmed (3-month) EDSS progression by 37%. Masitinib also significantly reduced the risk of reaching an EDSS score of 7.0, which corresponds to a level of disability severe enough to require the use of a wheelchair (p=0.0093).

Analyse préspécifiée de l'EDSS
Diagramme de Kaplan Meier du temps jusqu'à la première progression de l'EDSS



Analyse préspécifiée de l'EDSS
Diagramme de Kaplan Meier du temps jusqu'à la progression confirmée (3 mois) de l'EDSS



The AB20009 study is a confirmatory Phase 3 trial evaluating masitinib in patients with primary progressive multiple sclerosis (PPMS) or non-active secondary progressive multiple sclerosis (nSPMS). The study is set to recruit 800 patients from numerous centres with an Expanded Disability Status Scale (EDSS) score of between 3.0 and 6.0 and no gadolinium-enhanced T1 lesions on MRI (magnetic resonance imaging). The primary objective of the study is to assess the effect of masitinib on the time to confirmed disability progression, with progression defined as a one-point worsening when the baseline EDSS score is 5.5 or less, or a half-point worsening when the baseline EDSS score is strictly greater than 5.5, between randomisation and week 96.

1.2.2.3.3 Alzheimer's disease

The masitinib development programme for Alzheimer's disease comprises a completed proof-of-concept study, a completed Phase 2/3 study (AB09004) and an authorised confirmatory Phase 3 study (AB21004).

The AB09004 study was an international, randomised, placebo-controlled, Phase 2B/3 study evaluating different doses of masitinib as a treatment for patients with Alzheimer's disease and mild or moderate dementia. This study compared the efficacy and tolerability of masitinib versus placebo after 24 weeks of treatment when administered as an adjunct to a cholinesterase inhibitor (donepezil, rivastigmine or galantamine) and/or memantine. The primary efficacy analysis was the mean least squares change between baseline and week 24, either on the ADAS-cog (Alzheimer's Disease Assessment Scale – cognitive subscale), which comprises 11 items, or on the ADCS-ADL (Alzheimer's Disease Cooperative Study Activities of Daily Living Inventory scale). The Phase 2B/3 study demonstrated a significant reduction in cognitive impairment based on the ADAS-COG (p=0.0003) and an improvement in activities of daily living based on the ADCS-ADL (p=0.0381) with masitinib 4.5 mg/kg/day.

Effet significatif sur la fonction cognitive après 24 semaines de traitement

Treatment	n	LS Mean (95% CI)	LS Mean Difference (97.51% CI)	p-value
Masitinib 4.5 mg/kg/day + memantine and anticholinesterase	182	**-1.46** (-2.46, -0.45)	**-2.15** (-3.48, -0.81)	**0.0003**
Placebo + memantine and anticholinesterase	176	**0.69** (-0.36, 1.75)		

Change in ADAS-Cog - ANCOVA Analysis (Full Analysis Set) - M4.5 vs Placebo

Effet significatif sur l'activité quotidienne après 24 semaines de traitement

Treatment	n	LS Mean (95% CI)	LS Mean Difference (97.51% CI)	p-value
Masitinib 4.5 mg/kg/day + memantine and anticholinesterase	182	**1.01** (-0.48, 2.50)	**1.82** (-0.15, 3.79)	**0.0381**
Placebo + memantine and anticholinesterase	176	**-0.81** (-2.36, 0.74)		

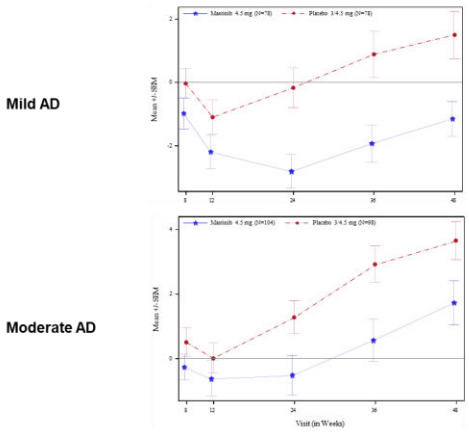
Change in ADCS-Adl - ANCOVA Analysis (Full Analysis Set) - M4.5 vs Placebo

Bénéfice cliniquement pertinent car en plus du traitement de référence (memantine & anticholinesterase)

The clinical benefit on cognitive function (ADAS-Cog) was greater in patients with mild impairment (p=0.0015) than in those with moderate impairment (p=0.03). Furthermore, notably in patients with mild impairment, the study demonstrated an improvement in cognitive function after 24 weeks, rather than merely a slowing of decline. It is this population that has been selected for the confirmatory study.

Effet différentiel sur la fonction cognitive après 24 semaines de traitement – patients avec démence légère ou modérée

Mean (+/SEM) Plot of ADAS-COG - Masitinib 4.5 versus Pooled Placebo (FAS))



Week 24	n	LS Mean (95% CI)	LS Mean Diff. (96% CI)	p-value
Mild patients				
M + SoC	78	-3.23 (0.807)	-2.62 (-4.45, -0.78)	0.0015
P + SoC	78	-0.61 (0.812)		
Moderate patients				
M + SoC	104	-0.55 (0.655)	-1.80 (-3.66, 0.06)	0.0300
P + SoC	98	1.25 (0.721)		

M = Masitinib 4.5 mg/kg/day ; P Masitinib placebo 3 & 4.5 ; SOC = memantine and anticholinesterase

The AB21004 study is a randomised, double-blind phase 3 trial designed to assess the safety and efficacy of masitinib in patients with mild Alzheimer's disease, in combination with standard-of-care treatments, namely cholinesterase inhibitors and/or memantine. The study is set to recruit 600 patients with a confirmed clinical diagnosis of mild or moderate Alzheimer's disease, defined as an Activities of Daily Living (ADCS-ADL) score of less than 73 and a Mini Mental State Examination (MMSE) score of between 20 and 26, inclusive. The objective of the AB21004 study is to confirm the effect of treatment with masitinib at a dose of 4.5 mg/kg/day as an adjunct to a cholinesterase inhibitor and/or memantine in patients with mild Alzheimer's disease. The primary endpoint of the study will be to assess the effect of masitinib on the change in the ADCS-ADL score and the ADAS-Cog-11 score, compared with baseline.

1.2.2.3.4 Indolent systemic mastocytosis

The masitinib development programme in mastocytosis comprises three completed proof-of-concept studies, one completed Phase 3 study (AB06006) and one ongoing confirmatory Phase 3 study (AB15003).

The AB06006 study evaluated masitinib versus placebo in 135 patients with indolent systemic mastocytosis who had severe symptoms at the time of study entry. The study results demonstrated the superiority of masitinib at a dose of 6 mg/kg/day compared with the comparator. Superiority was measured by the cumulative 75% response rate for pruritus, hot flushes, depression or asthenia (referred to as the 4H75% response). The 4H75% response was 18.7% for masitinib versus 7.4% for placebo (p=0.0076, odds ratio=3.63) in the mITT population (modified intention-to-treat population, primary analysis criterion). Masitinib also demonstrated significant activity on predefined objective markers of mast cell activation (tryptase levels, reduction in body surface area covered by pigmented urticaria, presence of Darier's sign). The most common serious adverse events were related to gastrointestinal disorders and skin disorders. No life-threatening toxicity was observed.

The AB15003 study is a multicentre, randomised, double-blind, placebo-controlled trial designed to compare the efficacy and tolerability of masitinib up to a dose of 6 mg/kg/day with that of placebo in the treatment of patients with severe indolent systemic mastocytosis who have not responded to optimal symptomatic treatment. The study is designed to include 140 patients, with or without the c-Kit D816V mutation. The primary endpoint of the study is a measure of the cumulative response across three severe symptoms associated with the release of mast cell mediators (pruritus, hot flushes and depression) from week 8 to week 24. Secondary endpoints will measure the response to the severe symptoms of pruritus, hot flushes, depression and fatigue, taken together and individually, quality of life, as well as biological (tryptase) and skin parameters. According to this protocol, severe symptoms related to the release of mast cell mediators (also referred to as disabilities) are defined as follows: pruritus (score ≥ 9), hot flushes (score ≥ 8), depression (HAMD-17 ≥ 19) and fatigue (FIS ≥ 75 or FSS ≥ 36).

1.2.2.3.5 Hormone-resistant metastatic prostate cancer

The masitinib development programme in prostate cancer comprises a completed proof-of-concept study and a completed Phase 2/3 study (AB12003) designed to demonstrate the efficacy and tolerability of masitinib in combination with docetaxel in the treatment of metastatic hormone-resistant prostate cancer (mCRPC) eligible for chemotherapy.

The AB12003 study was a prospective, placebo-controlled, double-blind, randomised phase 3 trial designed to evaluate masitinib (6.0 mg/kg/day) in combination with docetaxel (administered intravenously at a dose of 75 mg/m² and combined with prednisone, for up to 10 cycles) in the treatment of metastatic hormone-resistant prostate cancer (mCRPC). The study demonstrated that masitinib at a dose of 6.0 mg/kg/day in combination with docetaxel provided a significant benefit in progression-free survival (PFS) in patients with metastatic hormone-resistant prostate cancer (mCRPC) and an ALP level ≤ 250 IU/mL. The hazard ratio was 0.79 [0.64;0.97] (p=0.0087), corresponding to a 21% reduction in the risk of progression compared with the control group.

A progressively greater treatment effect of masitinib was observed in patients with lower ALP levels at baseline (less advanced metastatic disease), with a significant 47% reduction in the risk of progression in patients with an ALP level ≤100 IU/mL (hazard ratio=0.53, p=0.002).

Relevant publications on Masitinib

Indications	Publications
Amyotrophic lateral sclerosis	Categorisation of the amyotrophic lateral sclerosis population via the clinical determinant of post-onset ΔFS for study design and medical practice by Ludolph AC et al. **Muscle Nerve** (2024). Long-term survival analysis of masitinib in amyotrophic lateral sclerosis by Mora J.S. et *al.*, **Ther Adv Neurol Disord** (2021) The pathogenic role of c-Kit+ mast cells in the spinal motor neuron-vascular niche in ALS by Kovacs M. et *al.*, **Acta Neuropathol Commun** (2021) Muscle fibre-type-specific terminal Schwann cell pathology leads to sprouting deficits following partial denervation in SOD1G93A mice by Harrison J.M. et *al.*, **Neurobiol Dis** (2020) Schwann cells orchestrate peripheral nerve inflammation through the expression of CSF1, IL-34, and SCF in amyotrophic lateral sclerosis by Trias E. et *al.*, **Glia** (2020) Masitinib as an add-on therapy to riluzole in patients with amyotrophic lateral sclerosis: a randomised clinical trial by Mora J.S. et *al.*, **Amyotroph Lateral Scler Frontotemporal Degener** (2019) Mast cells and neutrophils mediate peripheral motor pathway degeneration in ALS by Trias E. et *al.*, **JCI Insight** (2018) Evidence for mast cells contributing to neuromuscular pathology in an inherited model of ALS by Trias E. et *al.*, **JCI Insight** (2018) ALS clinical trials review: 20 years of failure. Are we any closer to registering a new treatment? by Petrov D. et *al.*, **Front Aging Neurosci** (2017) Post-paralysis tyrosine kinase inhibition with masitinib abrogates neuroinflammation and slows disease progression in inherited amyotrophic lateral sclerosis by Trias E. et *al.*, **J Neuroinflammation** (2017) Autoimmune-like hepatitis during masitinib therapy in an amyotrophic lateral sclerosis patient by Salvado M. et *al.*, **World J Gastroenterol** (2016)
Alzheimer's disease	Masitinib attenuates neuropathological changes in an acrolein-induced sAD mouse model via the NF-κB/NLRP3/Caspase-1 signalling pathway by Jia K, Shen Q, Zhang Z, et al. **Neurosci Lett.** (2025) Masitinib for mild-to-moderate Alzheimer's disease: results from a randomised, placebo-controlled, phase 3 clinical trial by Dubois B., López-Arrieta J., Lipschitz S. et *al.*, **Alzheimers Res Ther** (2023) Masitinib in mild to moderate Alzheimer's disease: Results from study AB09004 by Bruno Dubois et *al.*, **Alzheimer's & Dementia: Journal of the Alzheimer's Association** (2021) Effects of chronic masitinib treatment in APPswe/PSEN1dE9 transgenic mice modelling Alzheimer's disease by Li T.

Indications	Publications
	et *al.*, **J Alzheimers Dis** (2020) Masitinib for the treatment of mild to moderate Alzheimer's disease by Folch J. et *al.*, **Expert Rev Neurother** (2015) Masitinib as an adjunct therapy for mild-to-moderate Alzheimer's disease: a randomised, placebo-controlled phase 2 trial by Piette F. et *al.*, **Alzheimers Res Ther** (2011)
Multiple sclerosis	Masitinib limits neuronal damage, as measured by serum neurofilament light chain concentration, in a model of neuroimmune-driven neurodegenerative disease by Hermine O, et al. **PLOS One** (2025). Masitinib limits neuronal damage, as measured by serum neurofilament light chain concentration, in a model of neuroimmune-driven neurodegenerative disease by Hermine O, et al. **bioRxiv (2024).** Efficacy and safety of masitinib in progressive forms of multiple sclerosis: A randomised, phase 3, clinical trial by Vermersch P. et *al.*, **Neurol Neuroimmunol Neuroinflamm** (2022) Masitinib limits neuronal damage, as measured by serum neurofilament light chain concentration, in a model of neuroimmune-driven neurodegenerative disease by Hermine O, Vermersch P. et *al.*, **Preprint. bioRxiv** (2024) Masitinib treatment in patients with progressive multiple sclerosis: a randomised pilot study by Vermersch P. et *al.*, **BMC Neurol** (2013)
Mastocytosis	An evaluation of masitinib for treating systemic mastocytosis by Laforgia M. et *al.*, **Expert Opin Pharmacother** (2019) Masitinib for treatment of severely symptomatic indolent systemic mastocytosis: a randomised, placebo-controlled, phase 3 study by Lortholary O. et *al.*, **Lancet** (2017) Mast cell leukaemia: Identification of a new c-Kit mutation, dup(501-502), and response to masitinib, a c-Kit tyrosine kinase inhibitor by Georgin-Lavialle S. et *al.*, **Eur J Haematol** (2012) Depression in patients with mastocytosis: prevalence, features and effects of masitinib therapy by Moura D.S. et *al.*, **PLoS One** (2011) Masitinib for the treatment of systemic and cutaneous mastocytosis with disability: a phase 2a study by Paul C. et *al.*, **Am J Hematol** (2011)
Pancreatic cancer	Mast cells positive for c-Kit receptor and tryptase correlate with angiogenesis in cancerous and adjacent normal pancreatic tissue by Ammendola M. et *al.*, **Cells** (2021) Masitinib in the treatment of pancreatic cancer by Waheed A et *al.*, **Expert Opin Pharmacother (2018)** A randomised, placebo-controlled phase III trial of masitinib plus gemcitabine in the treatment of advanced pancreatic cancer by Deplanque G. et *al.*, **Ann Oncol** (2015) Safety and activity of masitinib in combination with gemcitabine in patients with advanced pancreatic cancer by Mitry E. et *al.*, **Cancer Chemother Pharmacol** (2010) Masitinib combined with standard gemcitabine chemotherapy: in vitro and in vivo studies in human pancreatic tumour cell lines and an ectopic mouse model by Humbert M. et *al.*, **PLoS One** (2010)
Prostate cancer	Evaluation of the therapeutic potential of masitinib and expression of its specific targets c-Kit, PDGFR-α, PDGFR-β, and Lyn in canine prostate cancer cell lines by Klose K. et *al.*, **Vet Comp Oncol** (2022)
Other	Understanding the degradation behaviour of masitinib by stress testing, UHPLC, HRMS, NMR, APCI-MS, DFT and prediction of toxicity using in silico tools by Dhiman V, Khemchandani R, Velip L, Mishra D, Samanthula G. **J Pharm Sci.** (2025) Masitinib as a neuroprotective agent: a scoping review of preclinical and clinical evidence by Hamad AA, Amer BE, Hawas Y, Mabrouk MA, Meshref M. **Neurol Sci.** (2024) Safety of masitinib in patients with neurodegenerative diseases: a meta-analysis of randomised controlled trials by Hamad AA, Amer BE. **Neurol Sci**. (2024) *Masitinib Inhibits Hepatitis A Virus Replication* by Sasaki-Tanaka R, et al. **Int J Mol Sci. (2023)** Effects of tyrosine kinase inhibitor-masitinib mesylate on canine mammary tumour cell lines by Ustun-Alkan F. et *al.*, **J Vet Res** (2021) Development and progression of proteinuria in dogs treated with masitinib for neoplasia: 28 cases (2010–2019) by Kuijlaars M. et *al.*, **J Small Anim Pract** (2021) Effects of masitinib compared with tadalafil for the treatment of monocrotaline-induced pulmonary arterial hypertension in rats by Leong Z.P. et *al.*, **Vascul Pharmacol** (2020) 'Piperazining' the catalytic gatekeepers: unravelling the pan-inhibition of SRC kinases; LYN, FYN and BLK by masitinib by Aljoundi et *al.*, **Future Med Chem** (2019) Decrease in cocaine, but not heroin, self-administration and relapse by the tyrosine kinase inhibitor masitinib in male Sprague Dawley rats by Belin-Rauscent A. et *al.*, **Psychopharmacology** (2018) The c-Kit Inhibitor, Masitinib, Prevents Diabetes-Induced Retinal Vascular Leakage by Kim S.R. et *al.*, **Invest**

Indications	Publications
	Ophthalmol Vis Sci (2016)
	Rapid and clinically significant response to masitinib in the treatment of primary mucosal oesophageal melanoma with a somatic KIT exon 11 mutation involving brain metastases: A case report by Prosvicova J. et *al.*, **Biomed Pap Med Fac Univ Palacky Olomouc Czech Repub** (2016)
	Local release of masitinib alters in vivo implantable continuous glucose sensor performance by Avula M. et *al.*, **Biosens Bioelectron** (2015)
	Neuroprotective effect of masitinib in rats with post-ischaemic stroke by Kocic I. et *al.*, **Naunyn Schmiedebergs Arch Pharmacol** (2015)
	Masitinib antagonises ATP-binding cassette subfamily G member 2-mediated multidrug resistance by Kathawala R.J. et *al.*, **Int J Oncol** (2014)
	Masitinib antagonises ATP-binding cassette subfamily C member 10-mediated paclitaxel resistance: a preclinical study by Kathawala R.J. et *al.*, **Mol Cancer Ther** (2014)
	Modulation of the foreign body response to implanted sensor models through device-based delivery of the tyrosine kinase inhibitor, masitinib by Avula M.N. et *al.*, **Biomaterials** (2014)
	Masitinib reverses doxorubicin resistance in canine lymphoid cells by inhibiting the function of P-glycoprotein by Zandvliet M. et *al.*, **J Vet Pharmacol Ther** (2013)
	Masitinib (AB1010), a potent and selective tyrosine kinase inhibitor targeting KIT by Dubreuil P. et *al.*, **PLoS One** (2009)

1.2.3 Platform ALDH/Microtubule

1.2.3.1 Overview and mechanism of action

AB Science has developed in-house an exclusive platform of synthetic molecules that jointly target cancer cells by destabilising microtubules—which are essential for cell division—and cancer stem cells by inhibiting enzymes (ALDH1A1 and ALDH2) that are essential for maintaining their physiological state and survival. To date, two of these molecules have entered the development phase. AB8939 is being developed for haematological malignancies and is in Phase 1. A second destabiliser, administered orally, is currently being developed for oncological indications and is entering the regulatory preclinical phase, a necessary step to launch Phase 1 clinical trials.

AB8939, a novel synthetic small molecule, exhibits broad antiproliferative activity against a range of different cancer cell types, including leukaemias and lymphomas. Further *in vitro* investigations have shown that AB8939 is a novel microtubule-targeting agent that interacts with the colchicine binding site on tubulin. AB8939 disrupts the microtubule network within one hour of exposure, leading to mitotic arrest in the G2/M phase and apoptosis. Importantly, AB8939 overcomes resistance mechanisms to tubulin-targeting agents, including the overexpression of efflux transporters such as P-gp and BRCP, abnormal expression of β3-tubulin and myeloperoxidase.

AB8939 is particularly active *ex vivo* on acute myeloid leukaemia (AML) blast cells isolated from treatment-naïve or relapsed/refractory patients, including those with a MECOM rearrangement, as well as on blast cells resistant to standard treatments such as 5-aracytine (5-Ara-C) or vincristine.

Unlike other agents targeting tubulin, AB8939 exhibits no haematotoxicity in laboratory animals, allowing for daily administration of the drug. *In vivo*, AB8939, administered alone, reduces blasts in all compartments, including the blood, spleen and bone marrow, and significantly increases survival in murine models of human AML xenografts and PDX models. Compared to the standard treatments 5-Ara-C and Vidaza, the treatment with AB8939 as monotherapy has demonstrated its ability to overcome resistance to 5-Ara-C and to be more effective than Vidaza. Furthermore, the efficacy of AB8939 is enhanced when combined with Vidaza.

Cancer stem cells (CSCs) were first identified in 1994 in patients with AML. CSCs have also been consistently identified in various solid tumours, including breast, brain, colorectal, prostate and lung cancer, as well as melanoma. CSCs exist as a minority subpopulation and are defined by their ability to self-renew and maintain their multipotency. CSCs have the potential to fundamentally change the way we diagnose and treat cancer, as growing evidence suggests they are responsible for metastasis, chemoresistance and tumour relapse following treatment. The elimination of CSCs could therefore represent one of the most significant advances in cancer treatment. Remarkably, AB8939 has been shown to effectively kill AML CSCs in the bone marrow, as demonstrated by its ability to drastically reduce cancer recurrence in a re-transplantation experiment using an AML PDX.

A characteristic of CSCs is the high expression of aldehyde dehydrogenases (ALDHs), enzymes critical for maintaining their physiological state and survival. A chemical proteomic analysis revealed that AB8939 strongly interacts with and inhibits the aldehyde dehydrogenases ALDH1A1 and ALDH2. Furthermore, AB8939 demonstrated a dramatic reduction in the population

of ALDH-positive cancer cells compared to their ALDH-negative counterparts in an Aldefluor cell assay, thereby reinforcing its inhibitory effect on ALDHs. These results provide a solid basis for targeting CSCs with AB8939 via ALDH inhibition.

1.2.3.2 Indications

The compound AB8939 is currently being evaluated in a Phase 1 study (AB18001) in patients with refractory and relapsed acute myeloid leukaemia (AML). This study has a multi-stage design. The first stage is a dose-escalation study aimed at determining the safety and tolerability of intravenous AB8939 in patients with refractory or relapsed AML or in patients with refractory myelodysplastic syndrome (MDS), and at determining the recommended dose for Phase 2.

1.2.3.3 Publications of interest regarding AB8939

Indications	Publications
Acute myeloid leukaemia (AML)	Identification of AB8939, a novel synthetic microtubule destabiliser and ALDH inhibitor that overcomes multidrug resistance in tumour cells as a drug candidate for the treatment of refractory acute myeloid leukaemia by Humbert M, Letard S, Goubard A, et al. **bioRxiv** (2025).

1.2.4 Commercial exploitation of Masivet®

In veterinary medicine, AB Science obtained registration from the European Medicines Agency (EMA) in 2008 for masitinib in canine cancer (canine mast cell tumour) and began its commercial exploitation in Europe in 2009.

The marketing of Masivet in Europe is now handled by a network of independent partners who distribute Masivet in France, Germany, the United Kingdom, Italy, Spain, Greece, Portugal, the Czech Republic, Romania, Hungary, the Netherlands, Ireland, Slovakia, Sweden, Norway, Finland and the Baltic States.

1.2.5 Manufacturing and supply

The Company relies on specialised third parties, which are subject to *Good Manufacturing Practice* ('GMP') requirements and regulations, for the supply and control of various production materials. The Company has no in-house manufacturing or control capacity. AB Science procures its drug candidates for its preclinical programmes on an as-needed basis.

The Company has entered into supply contracts for its drug candidates in the clinical development phase, as well as for Masivet® in the commercialisation phase.

The Company considers that it benefits from market prices. To the extent that AB Science is exposed to price fluctuations, it does not intend to pass on cost increases for its drug candidates in the clinical development phase.

1.2.6 Key markets and competition

The pharmaceutical sector, and in particular the field of neurodegenerative, inflammatory and cancer diseases, is characterised by intense competition, products protected by intellectual property rights, and rapidly advancing technologies. It is therefore likely to undergo significant and rapid changes depending on new scientific discoveries and the approval of new treatments. Although the Company believes that its technology, knowledge, experience, collaborations and scientific resources provide it with competitive advantages, the Company faces competition from many different sources, including large pharmaceutical companies, specialist pharmaceutical companies, academic institutions, and public and private research institutions. Any product developed by the Company may face obstacles to its development due to the approval of new treatments that could alter the clinical trial guidelines. Any product the Company may bring to market will face competition from existing therapies and new therapies that may become available in the future.

There are a large number of companies developing or marketing treatments for neurodegenerative and inflammatory diseases or cancers, ranging from major pharmaceutical companies to specialist pharmaceutical firms. Many of the Company's competitors have far greater experience, staff and resources in research, drug development, manufacturing and marketing. In particular, large pharmaceutical companies have far more experience than the Company in conducting clinical trials and obtaining regulatory approvals. Mergers and acquisitions in the pharmaceutical sector could result in an even greater concentration of resources amongst a smaller number of competitors. Smaller or younger companies may also prove to be significant competitors, particularly through collaboration agreements with large, well-established companies or through innovation. These competitors are also likely to compete with the Company to recruit and retain highly qualified scientific and management staff, to acquire the rights to promising drug candidates and technologies, to establish clinical trial sites and enrol patients in clinical trials, to acquire technologies that are complementary to or necessary for the Company's programmes, and to enter into collaborations with potential partners who have access to innovative technologies.

The Company's commercial opportunities could be reduced or eliminated if its competitors develop and commercialise products that are more effective, have a better safety profile, are more convenient, have a broader indication, have stronger intellectual property protection, or are less expensive than the products the Company is developing. The Company's competitors may also obtain regulatory approval for their products more quickly than the Company can for its own products, which could enable them to establish a strong market position before the Company can enter the market. Furthermore, the Company's competitors may be more efficient in manufacturing or more successful in marketing their own products than the Company or its partners may be in the future.

The Company's lead drug candidate, masitinib, a tyrosine kinase inhibitor targeting mast cells and microglia, as well as the drug candidate AB8939, a synthetic small molecule that inhibits ALDH and destabilises microtubules, the Company is in competition with several pharmaceutical companies that are developing or marketing products in each of the indications under development, as detailed in section 1.2.6.1 below.

1.2.6.1 Indications

1.2.6.1.1 Amyotrophic lateral sclerosis

Amyotrophic lateral sclerosis (ALS) is a progressive and fatal neurodegenerative disease caused by the degeneration of motor neurons in the brain and spinal cord, leading to loss of muscle function, an inability to move, speak or breathe, and ultimately death. Around 90% of cases are sporadic, with no clear family history. ALS affects approximately 30,000 people in the United States (National Institute of Neurological Disorders and Stroke [NINDS], 2023) and over 30,000 in Europe (European Union and the United Kingdom), based on a prevalence of 6 to 8 cases per 100,000 inhabitants (Logroscino 2010). Median survival after diagnosis is approximately two to three years, although individual variations exist.

Medical need

There is currently no treatment that can significantly halt or reverse the progression of ALS. **Riluzole**, approved in the 1990s, prolongs median survival by 2 to 3 months. **Radicava®** (injectable edaravone), a free radical scavenger, is approved in Japan and North America, but not in Europe. Its efficacy, demonstrated over 24 weeks in patients in good clinical condition, applies to fewer than 7% of ALS patients, according to a comparative analysis of registries (Writing Group; Edaravone (MCI-186) ALS 19 Study Group., et al., 2017). Its cost in the United States is approximately USD 145,000 per year (Forbes 2017).

Relyvrio® (sodium phenylbutyrate/taurursodiol), initially approved by the FDA and Health Canada on the basis of a 24-week study (Paganoni 2020), failed to demonstrate efficacy in a 48-week confirmatory study and was withdrawn from the market in 2024 (Amylyx Pharmaceuticals, 2024). Prior to its withdrawal, its price was approximately $158,000 per year (Makam 2022). **Qalsody®** (tofersen), which targets SOD1 mutations—accounting for less than 5% of cases (Andersen, P. M., & Al-Chalabi, A., 2011)—received accelerated approval in the United States and authorisation for exceptional circumstances in Europe in 2024. In France, the Haute Autorité de santé (HAS) refused early access and reimbursement in October 2024, citing a lack of statistically significant efficacy (Haute Autorité de santé, 2024). Its cost in the United States is approximately USD 199,000 per year (Biogen, 2023).

The unmet medical need therefore remains significant in ALS.

1.2.6.1.2 Progressive forms of multiple sclerosis

Multiple sclerosis (MS) is an autoimmune disease of the central nervous system and the leading cause of non-traumatic neurological disability in young adults and middle-aged people. It affects approximately 2.8 million people worldwide, including around 110,000 in France (Goodin, D. S., 202). MS is characterised by the destruction of nerve cells in the central nervous system by the immune system, leading to damage to the myelin and axons. It occurs in two main forms.

The relapsing-remitting form (RRMS) is marked by inflammatory relapses followed by periods of recovery, sometimes with persistent sequelae. It includes active secondary progressive MS, characterised by relapses or inflammatory activity visible on imaging. Relapsing-remitting forms are mainly associated with dysfunctions of adaptive immunity, involving B and T lymphocytes.

The progressive form comprises primary progressive MS (PPMS, approximately 10–15% of patients) and non-active secondary progressive MS (non-active SPMS, approximately 30–40% of patients following transition from RRMS) (Boyko A., et al., 2021). These forms result in a steady worsening of symptoms without distinct relapses or remissions. The risk of severe and irreversible disability is significantly higher in the progressive forms, where innate immune cells, such as macrophages, microglia and mast cells, play a key role in chronic neuroinflammation and neurodegeneration.

Unmet medical need

No curative treatment exists for MS, and patients with progressive forms have a reduced life expectancy of approximately 5 to 10 years compared with the general population. The majority of disease-modifying therapies (DMTs) are effective in relapsing-remitting forms, but their benefit remains limited in progressive forms.

For primary progressive MS (PPMS), Ocrevus® (ocrelizumab, Roche), a monoclonal anti-CD20 antibody targeting B lymphocytes, is the only approved treatment. However, it is only indicated for patients at an early stage (disease duration < 15 years, age < 55 years) and with inflammatory activity visible on MRI. A pivotal study (ORATORIO) showed that after 120 weeks, 30.2% of patients on ocrelizumab had confirmed disability progression (compared with 34.0% on placebo), representing an absolute difference of 3.8%, which was deemed clinically modest by the French National Authority for Health (Haute Autorité de santé, 2018; Montalban 2017). The annual cost in the United States is approximately USD 80,000 (Institute for Clinical and Economic Review [ICER], 2024).

For active secondary progressive MS, Mayzent® (siponimod, Novartis), an S1P receptor modulator, is approved for patients with relapses or inflammatory activity on MRI. In the EXPAND trial, siponimod reduced the risk of confirmed progression at 3 months by 21% compared with placebo (Kappos 2018). Its annual cost in the United States is approximately USD 90,000 (ICER, 2024).

No treatment is therefore approved for non-active secondary progressive MS or non-active primary progressive MS, which is where masitinib comes in.

In 2024, promising advances emerged for progressive forms. The Bruton's tyrosine kinase inhibitor (BTKi) tolebrutinib (Sanofi) demonstrated, in the HERCULES trial (phase 3), a significant delay in confirmed disability progression in patients with non-relapsing secondary progressive MS (non-active SPMS), a population for which no approved treatment exists (Sanofi, 2024). However, in December 2025, the FDA issued a Complete Response Letter regarding the marketing authorisation application for tolebrutinib to treat non-active SPMS, suggesting that approval of tolebrutinib for this indication is unlikely in its current form. The drug is currently under regulatory review in the EU. Furthermore, tolebrutinib failed to meet its primary endpoint in the PERSEUS trial (Phase 3) for primary progressive multiple sclerosis (PPMS).

These mixed results suggest that the strategy of targeting innate immunity solely via macrophages and microglia is likely insufficient, and that it is necessary to target mast cells as well.

There remains a pressing medical need for effective treatments for PPMS and non-active SPMS, where therapeutic options remain virtually non-existent.

1.2.6.1.3 Alzheimer's disease

Alzheimer's disease is a progressive neurodegenerative disorder leading to a loss of independence through the impairment of cognitive functions, particularly memory, language, reasoning and learning. It is a major cause of disability and dependency among older people worldwide (World Health Organization [WHO], 2024). Approximately 6.7 million people are affected in the United States and 7.2 million in Europe, making a combined total of around 14 million (Alzheimer's Association, 2024; Alzheimer Europe, 2024). In France, around 1.2 million people are living with the disease, with prevalence twice as high among women as among men (Santé publique France, 2024). In the United States, Alzheimer's disease is the seventh leading cause of death across all age groups and the fifth leading cause of death among people over 65 (Centers for Disease Control and Prevention [CDC], 2024).

Medical need

In 2024, there is no cure for Alzheimer's disease, and treatment options remain limited, particularly for advanced stages. In the United States, two anti-amyloid monoclonal antibodies, Leqembi® (lecanemab, Eisai/Biogen) and isunla® (donanemab, Eli Lilly), are approved for patients with mild cognitive impairment (MCI) or early-stage disease (MMSE score between 22 and 30). Leqembi®, administered intravenously, reduces amyloid plaques and slows cognitive decline by 27% over 18 months in the CLARITY-AD trial. Its annual cost in the United States is approximately USD 26,500 (Institute for Clinical and Economic Review [ICER], 2024). Kisunla®, approved in July 2024, showed a 35% reduction in cognitive decline in the TRAILBLAZER-ALZ 2 trial for patients with low tau burden, and costs approximately $32,000 per year (ICER, 2024). Aduhelm® (aducanumab, Biogen), initially approved, was withdrawn from the market in 2024 due to controversy over its efficacy and cost (Biogen, 2024).

Masitinib differs from the main treatments approved or under development for Alzheimer's disease, which directly target amyloid or tau protein deposits. Unlike these approaches, masitinib adopts an anti-inflammatory and neuroprotective strategy, acting on complementary mechanisms to slow the progression of the disease. It does not directly target amyloid, but acts upstream and downstream on the chronic inflammation that amplifies the damage caused by amyloid plaques. Similarly, masitinib does not act directly on tau pathology, but reduces the pro-inflammatory environment that promotes tau hyperphosphorylation. Furthermore, although masitinib targets microglia, its action is broader than that of specific modulators of single microglial pathways, such as TREM2. By inhibiting tyrosine kinases (c-Kit, LYN, FYN), masitinib also acts on mast cells and other immune cells, addressing multiple facets of inflammation in the central nervous system.

Despite recent marketing authorisations for anti-amyloid treatments, Alzheimer's disease continues to represent a significant unmet medical need. Anti-Aβ antibodies represent a significant advance in the treatment of AD, but clinical results have demonstrated only modest benefits in patients with early-stage AD, slowing the rate of decline in cognitive function and activities of daily living. Anti-Aβ antibodies have not been shown to reverse cognitive decline or halt the progression of AD [Mostafa 2025]. Furthermore, difficulties associated with early diagnosis and appropriate patient selection (it is estimated that approximately 20% to 5% of

patients with early-stage AD meet all eligibility criteria for treatment) [Cummings 2025] further reduce the impact of these treatments. Safety concerns (for example, a higher risk of amyloid-related imaging abnormalities, including vasogenic oedema and microhaemorrhages [Frederiksen 2025]) and the high costs associated with these treatments also limit their widespread use.

There is therefore a critical need for more comprehensive therapeutic approaches that take into account the multifactorial nature of Alzheimer's disease and, ultimately, improve patient outcomes beyond the mere removal of amyloid.

1.2.6.1.4 Indolent systemic mastocytosis

Indolent systemic mastocytosis (ISM) is a rare haematological disorder characterised by clonal proliferation and abnormal activation of mast cells in the bone marrow and other organs, such as the skin, gastrointestinal tract or lymph nodes. This condition leads to a variety of debilitating, sometimes severe, symptoms, including neurological disorders (fatigue, cognitive impairment, headaches, depression), skin manifestations (pruritus, urticarial lesions), flushing, gastrointestinal disorders (diarrhoea, abdominal pain), and, in some cases, life-threatening anaphylactic reactions. Although SM is generally associated with a favourable prognosis compared to advanced forms of mastocytosis, its impact on quality of life remains significant. Approximately 40,000 people in Europe and 30,000 in the United States live with some form of SM, although these estimates may vary due to the frequent underdiagnosis of the condition (Blueprint Medicines, 2023; Pardanani, 2023).

Unmet medical need

In the management of indolent systemic mastocytosis, tyrosine kinase inhibitors (TKIs) play a central role, primarily targeting the KIT D816V mutation, present in approximately 95% of ISM cases, which leads to constitutive mast cell activation. Two main therapeutic approaches stand out:

KIT D816V mutation inhibitors: Avapritinib (Ayvakyt®) is approved in the United States (since May 2023) and in Europe (since December 2023) for adult patients with SMH presenting with moderate to severe symptoms not controlled by standard symptomatic treatments. In the PIONEER trial, avapritinib at 25 mg/day reduced total symptoms by 15.6 points (TSS scale, 0–110) compared with 9.2 points for placebo after 24 weeks, with a significant reduction in serum tryptase and bone marrow mast cells. The annual cost of avapritinib in the United States is estimated at approximately $360,000, although this price may vary depending on insurance coverage and dosing (ICER, 2024). Other selective KIT D816V inhibitors, such as bezuclastinib and elenestinib, are in clinical development. Bezuclastinib, evaluated in the SUMMIT trial (Phase 2), has shown a promising reduction in symptoms and mast cell burden without the neurological side effects associated with avapritinib, such as cognitive impairment.

Inhibitors of wild-type KIT, LYN and FYN: Masitinib, an oral inhibitor targeting wild-type KIT, LYN and FYN, is at an advanced stage of development for ISM with severe, refractory symptoms. In a phase 3 study, masitinib at 6 mg/kg/day demonstrated a significant improvement in neurological (depression, fatigue), cutaneous (pruritus), and vasomotor (hot flushes) symptoms after 24 weeks, compared with placebo (Lortholary et al.).

Not all patients tolerate a drug in the same way. There therefore remains an unmet medical need for this orphan disease.

1.2.6.1.5 Sickle cell disease

Sickle cell disease, or sickle cell anaemia, is a genetic disorder affecting millions of people worldwide, particularly in regions where malaria is or was endemic, such as sub-Saharan Africa, India, and parts of the Middle East. Although advances in management have increased life expectancy over the past few decades, acute and chronic complications continue to result in significant comorbidities, a high socio-economic burden, and premature mortality, with a median life expectancy estimated at between 58 and 66 years in high-income countries with optimal care (Lubeck et al., 2019; Piel et al., 2024).

Globally, approximately 1.1% of couples are at risk of having a child with a haemoglobin disorder, including sickle cell disease or thalassaemia. Each year, approximately 2.3 conceptions per 1,000 are affected by sickle cell disease, amounting to nearly 312,000 births annually, a figure that could rise to 450,000 by 2050 due to population growth in regions with high prevalence (Piel 2023). In the United States, sickle cell disease affects approximately 100,000 people, over 90% of whom are of African American or Hispanic descent (Centers for Disease Control and Prevention [CDC], 2024). In France, there are approximately 26,000 registered patients, with an equal distribution between children and adults, and universal neonatal screening has been in place since August 2024 (Ministry of Solidarity and Health, 2024).

Medical need

The pathophysiology of sickle cell disease is based on a mutation in the HBB gene, leading to the production of haemoglobin S (HbS), which polymerises under hypoxic conditions, deforming red blood cells into a sickle shape. These rigid red blood cells cause chronic haemolytic anaemia, painful vaso-occlusive crises (VOCs), acute chest syndrome (ACS), and endothelial damage contributing to long-term complications such as pulmonary hypertension, renal failure, and strokes.

Current symptomatic treatments include hydroxycarbamide (hydroxyurea), which reduces the frequency of CVOs and ATS by increasing foetal haemoglobin (HbF), but does not completely eliminate complications. Regular blood transfusions are used to prevent strokes in at-risk children and to treat severe anaemia, but they carry risks of alloimmunisation and iron overload. Crizanlizumab, a monoclonal anti-P-selectin antibody, reduces the frequency of CVOs by inhibiting the adhesion of red blood

cells to the vascular walls, but its efficacy remains partial and access to it is limited in France. In September 2024, voxelotor, an HbS stabiliser, was withdrawn from the global market by Pfizer due to an unfavourable risk-benefit ratio.

Curative approaches, such as allogeneic haematopoietic stem cell transplantation (HSCT), offer the potential for a cure, but are limited by the availability of compatible donors (around 18% of patients have a family donor) and significant risks, including graft-versus-host disease. Gene therapies, approved by the FDA in December 2023, include exagamglogene autotemcel (Casgevy) and lovotibeglogene autotemcel (Lyfgenia), which use gene editing (CRISPR-Cas9) or gene addition to restore functional haemoglobin production. These treatments have shown promising results, with a significant reduction in CVOs and potential cure in treated patients. However, their high cost (estimated at between USD 2 and 3 million per patient) and toxicity (myeloablation, risks of infertility, and potential secondary cancers) limit their accessibility, particularly in low-resource countries where prevalence is highest. In 2024, clinical trials are exploring less toxic gene therapies and pharmacological approaches, such as HbF activators (e.g., etavopivat), to improve efficacy and reduce costs.

Despite these advances, the unmet medical need remains critical. Current treatments do not fully prevent acute complications (CVO, STI, stroke) or chronic complications (renal failure, heart disease), and access to curative therapies remains limited by their cost and complexity.

1.2.6.1.6 Hormone-resistant metastatic prostate cancer

Hormone-resistant prostate cancer (CRPC), or castration-resistant prostate cancer, is defined by disease progression despite androgen deprivation therapy (ADT) maintaining testosterone levels at castration-level thresholds (<50 ng/dL). This progression may manifest as a continuous rise in prostate-specific antigen (PSA) levels, progression of existing lesions (bone, lymph nodes, soft tissue), or the emergence of new metastases, detected by conventional imaging or PSMA-PET. Metastatic hormone-resistant prostate cancer (mCRPC) occurs when the disease spreads to other organs, primarily the bones (80–90% of cases), lymph nodes, liver, or lungs. Although androgens, such as testosterone, no longer directly stimulate tumour growth in mCRPC, the androgen receptor (AR) remains active via adaptive mechanisms, such as mutations, amplifications, or ligand-independent signalling.

Prostate cancer is the most common cancer in men, with an estimated global incidence of 141.1 cases per 100,000 men per year in 2022 (Bray 2024). In Europe, the prevalence of prostate cancer is approximately 400 per 100,000 men, with 15–20% of patients developing mCRPC at some point during their disease (Cornford 2017). In the United States, approximately 299,000 new cases are diagnosed annually, and nearly 50,000 patients are living with mCRPC eligible for systemic treatments, including chemotherapy (American Cancer Society, 2024). In France, approximately 59,800 new cases are recorded each year, with an estimated prevalence of mCRPC of 8,000–10,000 patients (Santé Publique France, 2024).

Unmet medical need

The therapeutic landscape for mCRPC has evolved considerably, with recent approvals of treatments that prolong survival and improve quality of life. Options include:

- New-generation hormone therapies: enzalutamide, abiraterone, apalutamide, and darolutamide, which inhibit AR signalling or androgen synthesis, reducing disease flare-ups.
- Chemotherapy: Docetaxel combined with prednisone remains the first-line standard of care for symptomatic mCRPC, extending median survival by 2–3 months compared with prednisone alone. Cabazitaxel is used as second-line therapy following failure of docetaxel (de Bono et al., 2024).
- Radionuclides: Lutetium-177-PSMA-617 (Pluvicto), approved in 2022, targets cells expressing prostate-specific membrane antigen (PSMA), improving overall survival by 4 months in post-chemotherapy mCRPC. Radium-223 is indicated for bone metastases, reducing skeletal-related events.
- PARP inhibitors: olaparib, rucaparib, niraparib, and talazoparib are approved for patients with mutations in DNA repair genes (BRCA1/2, ATM), accounting for 20–25% of mCRPC cases, with durable responses in 40–50% of patients with these mutations.
- Immunotherapy: Sipuleucel-T slightly prolongs survival in asymptomatic mCRPC, but its use is limited by logistical constraints. Trials are exploring combinations with checkpoint inhibitors (e.g., anti-PD-1), with no definitive results expected by 2024.

Recently, two new drugs have been approved or have had their indications expanded for metastatic castration-resistant prostate cancer (mCRPC):

- Rucaparib, marketed as Rubraca, is a targeted anticancer drug used to treat certain men with mCRPC. It belongs to a class of drugs known as PARP inhibitors. In 2025, rucaparib received full marketing authorisation from the FDA for men with mCRPC whose tumours harbour a deleterious BRCA mutation and who have previously been treated with certain anti-hormonal therapies. The Phase III TRITON3 clinical trial showed that the drug can slow the growth of the cancer and delay disease progression compared with certain standard treatments in men with mCRPC who have mutations in the BRCA1, BRCA2 or ATM genes and whose cancer had already progressed after targeted hormonal therapy. The

primary endpoint measured was radiographic progression-free survival (rPFS), which indicates the length of time patients live without their cancer worsening on imaging. In patients with BRCA mutations, rucaparib significantly delayed cancer progression, with a median rPFS of approximately 11.2 months compared with 6.4 months for standard treatment, thereby reducing the risk of disease progression or death by approximately 50% (Fizazi 2023).

- Lutetium Lu 177 vipivotide tetraxetane, marketed as Pluvicto, is a radioligand therapy used to treat prostate-specific membrane antigen (PSMA)-positive metastatic castration-resistant prostate cancer (mCRPC). This FDA approval converted the previous accelerated approval into full regulatory approval for mCRPC. The registration of lutetium Lu 177 vipivotide tetraxetane was primarily based on the VISION trial. The results showed that the addition of radioligand therapy significantly improved outcomes, with patients receiving the drug living for an average of 15.3 months compared with 11.3 months for those receiving standard treatment alone, representing a reduction of approximately 38 % in the risk of death. The treatment also delayed cancer progression, with radiographic progression-free survival of 8.7 months compared with 3.4 months in the control group (Sartor [C2] 2021).

Masitinib is indicated in combination with docetaxel as first-line treatment for metastatic hormone-resistant prostate cancer (mCRPC) eligible for chemotherapy. There are no drugs registered for use in combination with docetaxel in metastatic prostate cancer eligible for docetaxel.

1.2.6.1.7 Acute myeloid leukaemia

Acute myeloid leukaemia (AML) is a malignant haematological disease that is often fatal; it is the most common form of acute leukaemia in adults and a major cause of mortality among leukaemias, with a generally poor prognosis for the majority of patients. As such, AML represents an unmet medical need, particularly for patients who are refractory or too frail for intensive, potentially curative but toxic treatments, as well as for those who relapse after an initial complete remission. In 2024, the incidence of AML in Western countries is estimated at approximately 4.2 cases per 100,000 people per year, representing a prevalence of around 82,500 cases in Europe (COMP Orphan Maintenance Assessment Report 2023) and 79,500 in the United States (Seer.cancer.gov). Among patients with AML, approximately 40–50% of younger patients and up to 80% of older patients relapse, and nearly 50% are ineligible for stem cell transplantation due to their health status or the lack of a compatible donor. Consequently, the target population for treatments such as AB8939 in relapsed or refractory (R/R) AML is estimated at approximately 81,000 people in Europe and the United States combined (Oliva 2021).

Unmet medical need

There is still no universally accepted standard treatment for primary refractory or relapsed AML in 2024, despite significant progress. Treatment options vary according to the patient's age, general condition, and the molecular characteristics of the disease.

For patients eligible for intensive treatment, recent clinical trials show that salvage regimens such as high-dose cytarabine + mitoxantrone + etoposide (MEC) or gemtuzumab ozogamicin (GO) combined with chemotherapy achieve complete remission (CR) rates of 45–60% in R/R patients. However, the median duration of CR remains limited (4.9 to 9.8 months), and overall survival (OS) ranges from 6.2 to 9 months (Larson, 2024). In 2024, the combination of pivekimab sunirine (IMGN632), an anti-CD123 antibody-drug conjugate, with azacitidine and venetoclax, demonstrated a CR rate of 55% in a high-risk R/R cohort, although durability remains under evaluation (Daver 2022).

However, not all patients tolerate these intensive regimens, particularly older or frail patients. For these patients, hypomethylating agents (HMAs) such as azacitidine and decitabine, often combined with venetoclax, achieve CR rates of 20–30% in R/R AML, with a median OS of 6–10 months. Low-dose cytarabine (LDAC) alone offers a median OS of 5 to 6 months. In patients experiencing a second or third relapse, CR rates drop to approximately 15–20%, with a median OS of 3 to 4 months, highlighting the diminishing efficacy of current options (Thol et al., 2024).

Allogeneic haematopoietic stem cell transplantation (allo-HSCT) remains the only potentially curative option for R/R patients achieving remission, prolonging long-term survival in 30–50% of recipients in first or second remission. For relapsed AML, retreatment with the same initial induction regimen may be considered if the first remission lasted more than 12 months, but age, cytogenetics, and the presence of mutations influence this decision.

Since 2017, several targeted therapies have been approved for subgroups of R/R AML with specific mutations:

- Gilteritinib, an FLT3 inhibitor, is authorised in Europe and the United States for R/R patients with FLT3 mutations (ITD or TKD), offering a median OS of 9.3 months compared with 5.3 months with salvage chemotherapy (Perl 2022).

- Ivosidenib (IDH1) and Enasidenib (IDH2), approved in the US, target the respective IDH mutations, with RC/iCR rates of 30–40% and a median OS of 8–10 months (HAS). The EMA approved ivosidenib in combination with azacitidine for newly diagnosed patients in 2024, but not yet for the R/R setting (EMA, 2024).

- Venetoclax, a BCL-2 inhibitor, is approved by the FDA in combination with azacitidine, decitabine, or LDAC for newly diagnosed patients unsuitable for intensive chemotherapy, but its use in the R/R setting shows response rates of 21% with HMA, and a median OS of 3 months (DiNardo 2018).
- In November 2024, the FDA approved revumenib, a menin inhibitor, for R/R AML with KMT2A rearrangements, with a RC/hCR rate of 23% and a median OS of 7 months in the AUGMENT-101 trial (Issa 2025). On 24 October 2025, the indication was expanded to include relapsed or refractory AML with NPM1 mutations in adults and children aged 1 year or older who have no satisfactory alternative treatment options. The CR + pCR rate was 23.4% and the overall response rate (ORR) was 46.9%. The median duration of CR + pCR was 4.7 months. (Arellano 2025) [C1]
- Ziftomenib (trade name Komzifti) is an oral small-molecule anticancer drug that inhibits the menin protein. The FDA approved it in November 2025 for adults with relapsed or refractory AML harbouring a sensitive NPM1 mutation and who have no other satisfactory treatment options. The approval was based on the Phase II KOMET-001 trial (NCT04067336) conducted in 112 adults with relapsed or refractory AML with an NPM1 mutation. The primary endpoint was met, with a CR/CRr rate of 22%; 61% of patients had no measurable residual disease. The overall response rate was 33% with a median duration of 4.6 months. Median overall survival was 6.6 months (Wang 2025).

Despite these advances, unmet medical needs remain critical:

- R/R patients without targetable mutations (50–60% of cases) lack specific treatment options.
- Resistance to targeted therapies (e.g., RAS or MEN1 mutations under menin inhibitors) limits their long-term efficacy (Issa et al., 2024).
- Approaches for ineligible patients require less toxic and more durable treatments.

1.2.7 Investments

The organisation chosen by the company relies heavily on outsourcing for its research and development activities, and particularly for production. As a result, investments in tangible assets have historically been relatively low in value compared to research and development expenditure. Investments in tangible fixed assets amounted to €6 thousand and €2 thousand for the financial years 2024 and 2025 respectively. Investments in intangible assets amounted to €148,000 and €279,000 respectively for the financial years 2024 and 2025.

1.2.8 Research and Development

AB Science possesses strong expertise in medicinal chemistry and molecular biology. Since its inception, AB Science has developed specific know-how focused on its objectives: discovering highly active molecules with minimal toxicity risks for diseases with high unmet medical needs.

AB Science relies on a platform equipped with the necessary facilities to carry out a wide variety of chemical reactions on a scale ranging from milligrams to multi-grams.

Furthermore, the molecular biology platform's main activity involves the in vitro screening of compounds synthesised by the medicinal chemistry teams, as well as the assessment of their efficacy or toxicity in animals. Certain specific in vitro tests or in vivo studies are sometimes outsourced to service providers. In such cases, AB Science first designs the analysis and study protocols.

Within the framework of the defined research areas, the chemistry department first develops the various synthetic schemes and establishes the best processes to be implemented. Benchtop chemical syntheses are then carried out in several stages specific to each product. Following each synthesis, purification steps via chromatography or recrystallisation are often required. The chemical structure of each product obtained is characterised using various spectroscopic methods such as nuclear magnetic resonance and/or high-resolution mass spectrometry. The products thus obtained, in quantities ranging from milligrams to several tens of grams, are transferred to the Biology Department for in vitro or in vivo testing and studies.

The synthesised chemical molecules are initially subjected to various in vitro biological tests, either on the target of interest to determine their efficacy, or on other targets to assess their selectivity and potential toxicity. The molecular biology department develops enzymatic or cellular pharmacological screening tests. Other toxicity assessment tests, such as Herg tests or cardiomyocyte tests, are routinely carried out in-house on each molecule. Certain tests, such as the determination of mutagenic effect or microsomal stability, are carried out by external service providers. In a second stage, the best molecules or hits from each project are tested in animals to assess their efficacy and toxicity. Preliminary pharmacokinetic studies in mice or rats are carried out by a contractor to determine oral bioavailability. Most efficacy studies or studies to determine the maximum tolerated dose are carried out in-house and managed by staff qualified in animal experimentation. Study protocols and the choice of animal models are discussed and finalised in-house at AB Science. Certain efficacy or toxicity studies, when conducted in a species other than the mouse, are outsourced to service providers.

1.2.8 Intellectual Property

The strengthening of intellectual property rights is an important indicator of excellence in research and innovation. Patent examination processes are rigorous and highly demanding for the granting of new *secondary-use patents*, i.e. the use of a known drug for a new therapeutic purpose. The basic criteria are as follows:

The "novelty" test, meaning that it is not possible to patent something that is already in the public domain.

The “inventive step” test, a requirement concerning the non-obviousness of the invention, i.e. that the results of the research are not “obvious” to a person skilled in the art.

"Utility" test, meaning that the invention can be carried out in accordance with the patent.

1.2.8.1 Masitinib Platform

To date, the clinical development programme for masitinib has met all these criteria for innovation in oncology, neurodegenerative diseases and inflammatory disorders. A total of 51 secondary use patents have been granted worldwide, with patents pending in numerous territories. Provisional patent applications for the use of masitinib in Alzheimer’s disease and for the use of AB8939 in acute myeloid leukaemia are also under examination.

The company’s main patent family for masitinib comprises US patents US/8153792, US 8940894 and US 8492545.

In addition to these patents, the intellectual property rights for masitinib are protected by the following medical application patents.

1.2.8.1.1 Patent protection for masitinib in amyotrophic lateral sclerosis (ALS)

Intellectual property protection for the treatment of amyotrophic lateral sclerosis (ALS) with masitinib is secured in several regions until March 2037. This patent relates to the use of masitinib, and related compounds, for the treatment of ALS in a sub-population of patients initially selected for treatment based on disease aggressiveness (measured by the rate of progression on the ALSFRS-R). This patient population is fully consistent with the current clinical development programme for masitinib in ALS.

This patent is wholly owned by AB Science.

Title: Use of masitinib for the treatment of a subpopulation of patients with amyotrophic lateral sclerosis [WIPO (PCT) published under number WO2017162884].

Reference	Territory	Status	Expiry date
EP 3240538	Europe (Germany, Belgium, Spain, France, Ireland, Italy, the Netherlands, Poland, Sweden, Switzerland, Turkey, the United Kingdom.)	Granted / In force	March 2037
US 10092564	USA	Granted / In force	March 2037
CA 3018635	Canada	Granted / In force	March 2037
JP 7250312B2	Japan	Granted / In force	March 2037
ZL201780019760.9	China	Granted / In force	March 2037
IL 261856	Israel	Concluded / In force	March 2037
ZA 2018/05810	South Africa	Concluded / In force	March 2037
KR 10-2293847	South Korea	Agreed / In force	March 2037
MX 390495	Mexico	Concluded / In force	March 2037
AU 2017236177	Australia	Concluded / In force	March 2037

1.2.8.1.2 Patent protection for masitinib in multiple sclerosis (MS)

Intellectual property protection for the treatment of multiple sclerosis (MS) with masitinib is secured in the United States until April 2031, with new global patents pending that could potentially extend this protection until February 2041.

The US patent granted covers the use of masitinib for the treatment of active MS, including relapsing forms of MS and a subtype of primary progressive MS. The pending international patent relates to the use of masitinib for the treatment of sub-populations with primary progressive MS or non-active secondary progressive MS. These patient populations are consistent with the current clinical development programme for masitinib in progressive forms of multiple sclerosis.

This patent is wholly owned by AB Science.

Title: Treatment of multiple sclerosis with masitinib [WIPO (PCT) published under number WO2011131705].

Reference	Territory	Status	Expiry date
US 8,906,357	U.S.	Granted / In force	April 2031
JP 7788154	Japan	Granted / In force	February 2041

1.2.8.1.3 Patent protection for masitinib in severe systemic mastocytosis

Intellectual property protection for the treatment of severe systemic mastocytosis with masitinib is secured in several regions, potentially until October 2036. This patent relates to the use of masitinib for the treatment of severe systemic mastocytosis in a sub-population of patients initially selected for treatment based on a positive c-Kit D816V mutation status and at least two impairments associated with the release of mast cell mediators. This patient population is consistent with the current clinical development programme for masitinib in severe indolent systemic mastocytosis.

This patent is wholly owned by AB Science.

Title: Treatment of severe systemic mastocytosis with masitinib [WIPO (PCT) published under number WO2017060308].

Reference	Territory	Status	Expiry date
JP 6801892	Japan	Granted / In force	October 2036
US 10,045,978	USA	Granted / In force	November 2031
EP 3,359,195 B1	Europe (Germany, Belgium, France, Ireland, Switzerland, United Kingdom)	Granted / In force	October 2036

1.2.8.1.4 Patent protection for masitinib in sickle cell disease

Intellectual property protection for the treatment of sickle cell disease with masitinib is secured in the United States and Europe until November 2040. This patent relates to the use of masitinib, and related compounds, for the treatment of sickle cell disease.

This patent is jointly owned by AB Science and Assistance Publique - Hôpitaux de Paris.

Title: Treatment of sickle cell disease with masitinib [WIPO (PCT) published under number WO2021099616].

Reference	Territory	Status	Expiry date
EP 4061371	Europe (Germany, France, United Kingdom)	Granted / In force	November 2040
US12,472,164	U.S.	Granted / In force	November 2040

1.2.8.1.5 Patent protection for masitinib in metastatic hormone-resistant prostate cancer (mCRPC),

Intellectual property protection for the treatment of patients with metastatic hormone-resistant prostate cancer using masitinib is secured in Europe until May 2042, with pending global patents that could potentially extend this protection until May 2042.

This patent covers the use of masitinib in combination with docetaxel to treat patients with mCRPC who are eligible for chemotherapy, i.e. it is administered immediately following treatment for hormone-sensitive metastatic prostate cancer (mHSPC).

This patent is wholly owned by AB Science.

Title: Masitinib for the treatment of castration-resistant prostate cancer [WIPO (PCT) published under number WO2022243339A1.

Reference	Territory	Status	Expiry date
EP 2903616	Europe (Germany, Belgium, Spain, France, Ireland, Italy, the Netherlands, Poland, Sweden, Switzerland, Turkey, the United Kingdom.)	Granted / In force	May 2042
US 18/040,884	U.S.	Notification of Acceptance	May 204

1.2.8.1.7 Patent protection for masitinib in Covid-19

Intellectual property protection for the treatment of COVID-19 with masitinib is secured in China until April 2041. This patent relates to the use of masitinib, and related compounds, for the treatment of infection with the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) causing COVID-19.

This patent is jointly owned by AB Science and the University of Chicago.

Title: Treatment of COVID-19 with masitinib [WIPO (PCT) published under number WO2021205029].

Reference	Territory	Status	Expiry date

ZL 202180042156	China	Granted / In force	April 2041

1.2.8.2 Platform ALDH / Microtubule

The intellectual property rights for the AB8939 molecule are protected by the molecular patent WO2016124747A1.

The patent status is as follows:

Reference	Territory	Status	Expiry date
EP 3053920	Europe (France, Germany, United Kingdom, Italy, Spain, Switzerland and Liechtenstein, Belgium)	Granted / In force	Feb. 2036
EP 3253749	Europe (Austria, Belgium, Bulgaria, Switzerland and Liechtenstein, Cyprus, Czech Republic, Germany, Denmark, Spain, Estonia, Finland, France, United Kingdom, Greece, Croatia, Hungary, Ireland, Iceland, Italy, Lithuania, Luxembourg, Latvia, Monaco, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Slovak Republic, Turkey)	Concluded / In force	Feb. 2036
10,570,122	USA	Granted / In force	Feb. 2036
ZL201680008641.9	China	Granted / In force	Feb. 2036
1243700	Hong Kong	Concluded / In force	Feb. 2036
6713000	Japan	Concluded / In force	Feb. 2036
952023046701829	South Korea	Concluded / In force	Feb. 2036
2016214283	Australia	Concluded / In force	Feb. 2036
112017016883-9	Brazil	Granted / In force	Feb. 2036
253779	Israel	Concluded / In force	Feb. 2036
377742	Mexico	Concluded / In force	Feb. 2036
2758259	Russia	Concluded / In force	Feb. 2036
2017/05537	South Africa	Granted / In force	Feb. 2036
480996	India	Granted / In force	Feb. 2036

1.2.9 Regulatory environment

1.2.9.1 Introduction

The European Medicines Agency ("EMA"), the US Food and Drug Administration ("FDA"), the French National Agency for Medicines and Health Products Safety ("ANSM") and equivalent regulatory authorities in other countries extensively regulate research, development, evaluation procedures, manufacturing, quality control, authorisation, labelling, packaging, storage, traceability, promotion, advertising, distribution, post-authorisation monitoring and reporting, marketing and the export/import of medicinal products such as those developed by the Company.

As a general rule, before a new medicinal product can be marketed, a considerable amount of data must be gathered to demonstrate its quality, safety and efficacy; this data must be presented in a format specific to each regulatory authority and submitted for review and authorisation by the relevant regulatory authorities. This involves conducting extensive laboratory tests, preclinical pharmaceutical development and clinical trials.

In the event of non-compliance with these regulations, regulatory authorities may impose fines, seize or withdraw products from the market, or suspend their production in whole or in part. They may also withdraw previously granted marketing authorisations or reject applications for authorisation submitted by the Company and initiate legal proceedings. These regulatory constraints are important for assessing whether an active ingredient can eventually become a medicine, as well as for assessing the time and investment required for such development.

The development of a new medicinal product, from basic research through to market launch, thus involves four main stages subject to these regulations: (i) preclinical studies, (ii) clinical studies, (iii) marketing authorisation procedures, and (iv) commercialisation.

1.2.9.2 Preclinical studies

Preclinical studies include laboratory assessment of the purity and stability of the active pharmaceutical ingredient and the formulated product, as well as studies to assess the safety (toxicological studies), activity and behaviour of the drug candidate *in vitro* and in animals (*in vivo*) before clinical trials in humans can begin. The conduct of preclinical studies is subject to legislative and regulatory provisions, as well as good laboratory practice ('GLP'). All preclinical trial results are submitted to the regulatory authorities together with the application to commence clinical trials.

Determining the margin of safety, assessing the benefit-risk ratio and explaining the observed effects are key decision-making tools for ensuring patient safety.

To this end, an R&D process entitled "Pharmacokinetic, Safety Pharmacology and Toxicology Studies" is essential in the development cycle of any drug candidate.

1.2.9.2.1 Pharmacokinetic studies

Pharmacokinetic studies, sometimes referred to as "ADME", aim to investigate the fate of an active substance contained in a medicinal product after it has been administered to the body. They comprise four main stages:

- Absorption (A);
- Distribution (D);
- Metabolism (M);
- Excretion of the active ingredient and its metabolites (E).

1.2.9.2.2 Safety pharmacology studies

Safety pharmacology is an essential component of preclinical drug development, as unexpected toxicity is the main cause of new drugs being discontinued during development.

Prior to Phase I clinical trials, the effects of the drug candidate on 'vital functions' (cardiovascular, respiratory and central nervous systems) must first be investigated and characterised in animals in accordance with Good Laboratory Practice (GLP).

For cardiovascular function, blood pressure and electrocardiographic effects must be studied, with particular attention paid to ventricular repolarisation, as its prolongation is a major risk factor for the occurrence of fatal arrhythmias, such as torsades de pointes (TdP). General behaviour, motor activity, reflexes and body temperature must be assessed in animals. A specific study of respiration must be conducted.

For each of these studies, a single administration of the compound is recommended via the route intended for use in humans. The potential for dependence and abuse must be characterised for any novel medicinal product and/or one acting on the central nervous system.

1.2.9.2.3 Toxicology studies

Toxicology studies, meanwhile, aim to establish the target organs and toxic doses of the drug candidate in a living organism.

These studies aim to identify potential side effects, including mutagenic, carcinogenic and reproductive effects, as well as perinatal effects (on offspring). The doses at which no side effects are observed (*NOEL, no effect level*) and at which no adverse effects are observed (*NOAEL, no observable adverse effect level*) are also determined.

The following studies may be considered depending on the type of indication and the duration of treatment envisaged:

- **Acute or single-dose toxicity**

The aim of acute toxicity testing is to determine the toxic doses in animals and the organs most affected by this toxicity. This stage must be carried out in at least two species of mammal (usually rats and dogs). The product is administered in increasing doses. Each animal receives a single dose of the product. The follow-up period after administration is generally short, typically around 14 days. This stage allows the following to be determined:

a) the maximum tolerated dose: the dose that causes a toxic effect but does not affect the animals' survival.

b) the maximum dose without toxic effects.

- **Chronic or repeated-dose toxicity**

Chronic toxicity testing aims to obtain information on the product's ability to accumulate in tissues and to confirm which organs are particularly affected by this toxicity. This stage must be carried out in at least two mammalian species, including one rodent (usually a rat) and one non-rodent (dog/minipig/monkey). The route of administration used will be that chosen for administration

to humans. Administration of the product depends on the dosing regimen envisaged for humans. During this stage, three doses of the product are tested: a high dose, a medium dose and a low dose.

The recommended duration depends on the duration of future clinical trials, which in turn is determined by the intended indications in humans. Generally, a distinction is made between subchronic toxicity studies, which last 1 to 3 months, and chronic toxicity studies, which last 6 months. Generally, studies lasting 4 weeks are sufficient to support initial administration in humans.

- **Reproductive functions**

The aim of these studies is to assess the product's impact on fertility and pregnancy.

Three types of studies are conducted:

a) fertility and early embryonic development up to implantation: conducted on a rodent species, usually the rat. The product is administered several weeks before mating. As before, three dose levels are used. A control group of untreated animals is required.

b) embryo-foetal development/teratogenicity study: conducted on two species, one rodent and one non-rodent, usually rats and rabbits. This study is carried out in pregnant females, always with three dose levels. The product is administered from mating until the end of organogenesis.

c) Pre- and post-natal development: conducted in a rodent species. This study assesses the product's impact on parturition, maternal behaviour, lactation and the development of the offspring. Administration of the product from the end of organogenesis until weaning of the offspring, always at three dose levels. The offspring generation may be monitored over the long term, as may their descendants.

In females: depending on whether fertile women, using contraception or not, are included in clinical trials, the tests required prior to human trials will differ. In males: only the fertility study is essential prior to a Phase III trial.

Nevertheless, during animal toxicology studies, an examination of the male and female gonads is routinely carried out.

- **Mutagenicity / Genotoxicity**

The aim of mutagenesis is to detect any changes to genetic material induced by the drug (mutagenic or clastogenic effect), whether this represents a cancer risk for the current generation or a genetic risk for future generations.

Generally, the following tests are carried out:

a) 1 gene mutation test. This is usually the Ames test, carried out on strains of *Salmonella typhimurium*.

b) 1 in vitro chromosomal aberration test on mammalian cells.

c) 1 in vivo chromosomal aberration test on rodent haematopoietic cells (rats or mice).

The tests will be adapted to the specific characteristics of the drugs being tested (antibiotics, non-absorbed compounds, etc.)

- **Carcinogenesis**

This stage enables the detection of any carcinogenic potential of the product. These studies may be conducted in parallel with first-in-human studies, except in the event of warning signs (e.g. positive mutagenicity tests).

Long-term administration of the product (2 years or more) in two species (usually rats and mice) at three dose levels.

Following these studies, knowledge of the target organs and toxic doses, as well as the activity and behaviour of the drug candidate in a living organism, enables the determination of the doses to be administered to humans during clinical trials , applying safety margins to minimise the risks associated with initial human exposure.

Research into potential interactions (pharmacodynamic study) is also carried out.

1.2.9.3 Authorisation of clinical trials

Clinical development involves assessing the efficacy and safety/toxicity of the drug candidate in humans.

Clinical trials are usually conducted in three phases prior to marketing authorisation, which are generally sequential but may also overlap.

In phase 1, the drug candidate is generally administered to determine its initial safety profile, identify adverse effects and assess tolerance to the doses administered, as well as its distribution and metabolism.

During Phase 2, the drug candidate is studied in a small patient population (40–50 patients) to determine preliminary efficacy and the optimal dose, and to refine the safety profile. The Phase 2 study programme generally comprises exploratory studies

(Phase 2a), primarily aimed at determining the dosage and obtaining initial efficacy data—with or without a control group—and larger studies to confirm the product's activity at the proposed dosage (Phase 2b).

Phase 3 studies are large-scale comparative trials (400–600 patients) designed to generate data demonstrating relative efficacy and tolerability, as required by regulatory authorities for the registration of a medicinal product. A second Phase 3 study, known as a confirmatory study, may be required by health authorities to confirm the results of the first study, as scientific evidence must generally be based on a minimum of two prospective and independent studies (EMA guidance No. CPMP/EWP/2330/99).

Clinical trials may be conducted in the United States, Europe or the rest of the world, provided they have been approved by the regulatory authorities and independent ethics committees in each of these countries. Indeed, regulatory authorities may object to the clinical trial protocols proposed by companies seeking to test products, suspend them or require significant amendments. In most countries, clinical trials must comply with the Good Clinical Practice standards defined by the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use ('ICH').

Furthermore, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), which came into force on 25 May 2018, significantly strengthens citizens' rights by giving them greater control over their personal data. In particular, French national law has been brought into line with the GDPR through the amendment of Law No. 78-17 of 6 January 1978 on information technology, data files and civil liberties (Law No. 2018-493 of 20 June 2018 and Order No. 2018-1125 of 12 December 2018). In accordance with the Data Protection Act, personal data collected in the course of conducting clinical trials is subject to a declaration to the French Data Protection Authority ('CNIL'). Patients have the right to access and rectify this data. Finally, patients must be kept regularly informed of the conduct of clinical trials and the overall results of the research.

The conduct of clinical trials must therefore comply with complex regulations throughout the various phases of the process, which is based on the principle of informed consent from the patient to whom the product(s) will be administered. Information regarding the objective, methodology and duration of the research, as well as the expected benefits, constraints and foreseeable risks arising from the administration of the products in question, is summarised in a written document provided to the patient prior to their participation in the research.

1.2.9.3.1 Authorisation of clinical trials within the European Union

European Directive No 2001/20/EC of 4 April 2001 on the implementation of good clinical practice in the conduct of clinical trials on medicinal products for human use has been transposed into national law by each EU Member State.

In France, this is Law No. 2004-806 of 9 August 2004 on public health policy and Decree No. 2006-477 of 26 April 2006 amending the section of the Public Health Code devoted to biomedical research, supplemented by several ministerial orders of 24 May 2006. Thus, an interventional clinical trial involving a medicinal product must first receive a favourable opinion from a Committee for the Protection of Persons ('CPP') and authorisation from the ANSM. Generally speaking, the Agency assesses the efficacy and quality of the products used during the research, with the aim of ensuring that the safety of individuals participating in biomedical research is guaranteed. The CPP, for its part, issues its opinion on the conditions for the validity of the research, in particular with regard to the protection of participants, the information provided to them and the procedures for obtaining their informed consent, as well as the general relevance of the project, the adequacy of the assessment of benefits and risks, and the appropriateness of the means employed in relation to the objectives pursued.

Since the entry into force of Law No. 2012-300 of 5 March 2012 (known as the Jardé Law) on research involving human subjects, amended by Order No. 2016-800 of 16 June 2016 and by the publication of Decree No. 2016-1537 of 16 November 2016, the previously regional jurisdiction of the CPPs has become national (through the random designation of these committees for each new submission).

The application for clinical trial authorisation and its assessment are similar in other European countries. The time limit for the competent authorities to process the application for authorisation could not exceed 60 days from receipt of the complete dossier.

A new European Regulation 536/2014 on clinical trials of medicinal products, adopted in May 2014, came into force on 31 January 2022. It replaces Directive 2001/20/EC. The major change is the creation of the CTIS (Clinical Trial Information System) portal, a single entry point for applications and authorisations for clinical trials across all 27 Member States of the European Union (EU), plus Iceland, Liechtenstein and Norway, as signatory countries to the Agreement on the European Economic Area (EEA). This portal replaces Eudra-CT.

A three-year period is planned for a full and successful transition by 31 January 2025.

The main objectives of harmonising the processes for the submission, evaluation and monitoring of clinical trials conducted within the EU and the EEA are to: i) facilitate patient access to treatments; ii) enhance Europe's attractiveness for clinical trials; iii) increase transparency and access to data from these trials.

1.2.9.3.2 Authorisation of clinical trials in the United States

In the United States, an application for a new clinical trial, known as *an Investigational New Drug* (IND), must be submitted to the FDA and approved before clinical trials in humans can begin. The IND application includes early-stage scientific data as well as the pharmaceutical dossier, preclinical and clinical data (where applicable), including the clinical protocol. Provided the FDA raises no objections, the IND application takes effect 30 days after its receipt by the FDA. This period is intended to allow the FDA to review the IND to determine whether human research subjects will be exposed to unreasonable health risks. At any time during or after this 30-day period, the FDA may request the suspension of clinical trials, whether planned or ongoing, and request additional information. This temporary suspension remains in place until the FDA has received the clarification it requires.

In addition to the requirements relating to an IND application, an independent ethics committee, or *Institutional Review Board* (IRB), representing each institution participating in the clinical trial must review and approve the protocol for any clinical trial before it commences at that institution, and the IRB must conduct ongoing review and re-approve the study at least once a year. The IRB must review and approve, in particular, the study protocol and the informed consent information to be provided to study subjects. An IRB must act in accordance with FDA regulations. An IRB may suspend or revoke authorisation for a clinical trial at its institution, or at an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the investigational medicinal product has been associated with serious unexpected adverse events in patients.

The FDA's primary objectives when reviewing an IND are to ensure patient safety and respect for patients' rights, and to ensure the quality of the research is adequate to allow for an assessment of the investigational drug's safety, purity and efficacy. The decision to halt the development of a drug candidate may be taken by a health authority such as the FDA, an IRB or ethics committee, or by the company itself, for various reasons.

Trials are also generally overseen by an independent group of qualified experts organised by the trial sponsor, known as an independent data monitoring board or committee. These committees are systematically established for Phase 2B and Phase 3 studies. This group authorises or denies the continuation of a trial at designated checkpoints based on the group's exclusive access to the available study data. Development may be suspended or discontinued at any stage of clinical trials if it is determined that participants or patients are exposed to an unacceptable health risk. The Company may suspend or discontinue development for any other reason depending on the Company's evolving objectives and/or the competitive environment.

1.2.9.4 Marketing Authorisation (MA)

To be marketed, any medicinal product must be granted a Marketing Authorisation ("MA"), issued by the relevant European or national authorities, namely the EMA or the FDA.

The granting of a MA is based on an assessment of the product's risk-benefit balance, and more specifically on an assessment of:

a) evidence of its efficacy with regard to:

- the intended indications, i.e. the disease(s) targeted by the medicinal product;
- the profile of the patients for whom it is intended;
- the recommended dosage (dose, duration of treatment);

b) the foreseeable adverse effects associated with its use and their frequency, as observed during non-clinical and clinical trials;

c) the chemical, biological or microbiological quality of the medicinal product (active substance and finished product) as well as the quality of the manufacturing processes.

This review is based on the marketing authorisation application or NDA (New Drug Application) drawn up by the marketing authorisation holder (usually a pharmaceutical company) in a standardised format: the CTD ('Common Technical Document') format.

1.2.9.4.1 Marketing authorisation procedure within the European Union

- **Submission and review of a marketing authorisation application**

In Europe, the assessment of data in the marketing authorisation dossier is carried out by the competent authorities in accordance with market access procedures defined in great detail in the European medicines legislation originally introduced in 1965.

For new medicines intended for marketing in several countries, market access within the European Union has been Community-wide since 1 January 1998, either through the centralised procedure (defined in Regulation No 2309/93/EEC, as amended by Regulation No 726/2004/EEC), or via the mutual recognition procedure (provided for in Directive 2001/83/EC, as amended by Directive 2004/27/EC) and, since October 2005, via the decentralised procedure (provided for in Directive 2004/27/EC). This applies to the 27 Member States of the European Union, as well as Norway, Iceland and Liechtenstein.

The centralised procedure results in a marketing authorisation that is valid from the outset in all Member States of the European Union. The marketing authorisation holder submits their application to the European Medicines Agency (EMA) based in Amsterdam.

The centralised procedure is mandatory in the following cases:

- Biotechnology-derived medicinal products
- Innovative medicinal products for veterinary use
- Medicines for human use containing a new active substance and intended for the treatment of HIV, viral diseases, cancers, neurodegenerative diseases, diabetes, autoimmune diseases and other immune disorders
- Medicines designated as orphan medicines

The centralised procedure is optional in the following cases:

- All other medicinal products containing a new active substance
- Medicinal products representing a therapeutic, scientific or technical innovation
- Medicinal products of Community interest to patients or animal health

Under the centralised procedure, the EMA's Committee for Medicinal Products for Human Use (the CHMP) carries out the initial assessment of a product. The maximum timeframe for assessing a marketing authorisation application is 210 days, excluding periods of suspension where additional information or written or oral explanations must be provided by the applicant in response to questions from the CHMP.

Before approving a marketing authorisation, the CHMP usually inspects one or more clinical trial sites to verify their compliance with GCP and the integrity of the data demonstrating the product's safety and efficacy.

Under the mutual recognition procedure, the marketing authorisation holder submits their application to the competent national authority of one of the Member States. Once the initial authorisation has been granted in that Member State, it may be extended to the other Member States.

Under the decentralised procedure, the marketing authorisation holder submits their application simultaneously to the authorities in all Member States. The assessment is carried out by a Member State designated as the reference Member State. If authorisation is granted, it is granted in the other Member States at the same time.

The national procedure is used less and less frequently: it applies only to applications for the marketing of medicinal products limited to the national territory, which represents a limited number of medicinal products.

A marketing authorisation is, in principle, valid for an initial period of five years. The marketing authorisation may be renewed after five years on the basis of a re-evaluation of the benefit-risk balance by the EMA or by the competent authority of the EU Member State in which the initial marketing authorisation was granted. The European Commission or the competent authorities of the EU Member States may decide, for justified reasons relating to pharmacovigilance, to grant a further five-year renewal of the marketing authorisation. Once definitively renewed, the marketing authorisation is valid for an unlimited period. Any authorisation that is not followed by the actual placing of the medicinal product on the market in the EU (for a centralised marketing authorisation) or on the market of the EU Member State that granted the authorisation within three years of authorisation ceases to be valid (the so-called sunset clause).

In the EU, a 'conditional' marketing authorisation may be granted in cases where not all the required safety and efficacy data are yet available, provided it is demonstrated that all the following criteria are met: (i) the benefit-risk balance of the medicinal product is positive; (ii) it is likely that the applicant will be able to provide complete data after authorisation; (iii) the medicinal product addresses an unmet medical need; and (iv) the benefit of the immediate availability of the medicinal product to patients outweighs the risk inherent in the fact that additional data are still required. The conditional marketing authorisation is subject to conditions that must be met to generate the missing data or ensure enhanced safety measures. It is valid for one year and must be renewed annually until all the relevant conditions have been met. Once the outstanding studies have been provided, the conditional marketing authorisation may be converted into a standard marketing authorisation. However, if the conditions are not met within the timeframe set by the EMA and approved by the European Commission, the marketing authorisation will not be renewed.

- **Orphan Medicines in the European Union**

Regulation (EC) No 141/2000, as implemented by Regulation (EC) No 847/2000, provides that a medicinal product shall be designated as an 'orphan' medicinal product if its sponsor can establish:

- that the medicinal product is intended for the diagnosis, prevention or treatment of a chronic, life-threatening or severely debilitating condition, with a prevalence not exceeding five cases per 10,000 people in the European Union (EU) at the time of the application, or that it is intended for the diagnosis, prevention or treatment of a life-threatening,

severely debilitating or serious and chronic condition in the EU and that, without an incentive, its marketing within the EU is unlikely to generate sufficient returns to justify the necessary investment; and

- that no satisfactory method for the diagnosis, prevention or treatment of the condition in question has been authorised in the EU or, if such a method exists, that the medicinal product will provide a significant benefit to patients suffering from that condition.

Regulation (EC) No 847/2000 sets out further provisions for the implementation of the criteria for designating a medicinal product as an orphan medicinal product. An application for designation of a medicinal product as an orphan medicinal product may be submitted at any stage of the product's development prior to the submission of a marketing authorisation application. A marketing authorisation for an orphan medicinal product may only include indications designated as orphan indications. For non-orphan indications treated with the same active pharmaceutical ingredient, a separate marketing authorisation must be applied for.

Orphan drug designation entitles the applicant to incentives such as fee reductions or waivers, protocol assistance and access to the centralised marketing authorisation procedure. If a European marketing authorisation for an orphan medicinal product is granted under Regulation (EC) No 726/2004, as amended, the EMA will not accept any further marketing authorisation applications, grant marketing authorisations or accept applications for the extension of an existing marketing authorisation for the same therapeutic indication in relation to a similar medicinal product, usually for a period of 10 years. This period may, however, be reduced to six years if, at the end of the fifth year, it is established that the criteria for designation as an orphan medicinal product are no longer met for the medicinal product concerned or, in particular, where it is demonstrated that the product is sufficiently profitable and therefore no longer justifies the maintenance of market exclusivity, or where the prevalence of the disease has exceeded the required threshold. The period of exclusivity may be extended to 12 years if, amongst other conditions, the marketing authorisation application includes the results of studies conducted in accordance with an agreed paediatric investigation plan. Notwithstanding the above, a marketing authorisation may be granted for a similar medicinal product for the same therapeutic indication if:

- the marketing authorisation holder for the original orphan medicinal product has given their consent to the second applicant;
- the manufacturer of the original orphan medicinal product is unable to supply the medicinal product in sufficient quantities; or
- the second applicant can demonstrate in their application that their medicinal product, although similar to the already authorised orphan medicinal product, is safer, more effective or clinically superior in other respects. Regulation (EC) No 847/2000 defines the concepts of 'similar medicinal product' and 'clinical superiority'.

Other incentives available for orphan medicinal products in the European Union include financial support, such as reduced or waived fees, and assistance with protocol development. Designation as an orphan medicinal product does not shorten the duration of the regulatory review and authorisation process.

- **Data and market exclusivity**

The EU offers opportunities relating to data and market exclusivity associated with marketing authorisations. After receiving a marketing authorisation, innovative medicines generally benefit from eight years of data exclusivity and 10 years of market exclusivity.

Data exclusivity, if granted, prevents generic or biosimilar applicants from referencing the innovator's preclinical and clinical trial data contained in the reference product's dossier when submitting an application for a generic or biosimilar marketing authorisation for a period of eight years from the date of authorisation of the reference product. During the additional two-year period of market exclusivity, an application for a generic marketing authorisation or a biosimilar marketing authorisation may be submitted, and the innovator's data may be referenced. However, no generic or biosimilar product may be marketed in the EU until ten years have elapsed since the initial marketing authorisation of the reference product in the EU. This 10-year period will be extended by a further year up to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorisation holder obtains authorisation for one or more new therapeutic indications which, during the scientific assessment prior to their authorisation, are required to demonstrate a benefit over existing therapies. However, there is no guarantee that a product will be assessed by the EU regulatory authorities as a new chemical/biological entity, and products may not benefit from data exclusivity.

There is a special regime for biosimilars, i.e. biological medicines that are similar to a reference medicine but do not meet the definition of a generic medicine. For these products, the results of appropriate preclinical or clinical trials must be provided in support of a marketing authorisation. EMA guidelines detail the type and amount of additional data to be provided for different types of biological products.

- **Post-marketing regulatory requirements**

When a marketing authorisation is granted for a medicinal product in the EU, the marketing authorisation holder is required to comply with a series of regulatory requirements applicable to the manufacture, marketing, promotion and sale of medicinal products.

As in the United States, marketing authorisation holders and pharmaceutical manufacturers are subject to regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities in each Member State. The marketing authorisation holder must establish and maintain a pharmacovigilance system and appoint a qualified person responsible for pharmacovigilance to oversee this system. The main obligations include the rapid reporting of suspected serious adverse reactions and the submission of Periodic Safety Update Reports (PSURs).

Any new marketing authorisation must include a Risk Management Plan, describing the risk management system the company has put in place and documenting measures to prevent or minimise the risks associated with the product. Regulatory authorities may also make the marketing authorisation conditional on specific obligations. These risk minimisation measures or post-authorisation obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorisation safety studies.

The advertising and promotion of medicines are subject to the laws of EU and European Economic Area countries governing the promotion of medicines, interactions with doctors and other healthcare professionals, misleading and comparative advertising, and unfair commercial practices. Although the general requirements for the advertising and promotion of medicines are established by EU legislation, the details are governed by the regulations of the individual countries within the European Economic Area and may differ from one country to another. For example, applicable laws require that promotional material and advertisements relating to medicines comply with the Summary of Product Characteristics (SmPC), as approved by the competent authorities as part of a marketing authorisation. The SmPC is the document that provides information to doctors regarding the safe and effective use of the product. Promotional activities that do not comply with the SPC are considered off-label and are prohibited within the European Economic Area. Direct-to-consumer advertising for prescription medicines is also prohibited within the European Economic Area.

1.2.9.4.2 NDA procedure in the United States

- **Submission and review of an NDA**

The New Drug Application (NDA) procedure in the United States is primarily governed by the Federal Food, Drug, and Cosmetic Act (FD&C Act). This Act was enacted in 1938 and has undergone several amendments since then, notably the highly significant Kefauver-Harris Amendment in 1962. The FD&C Act grants the Food and Drug Administration (FDA) regulatory authority over the safety, efficacy and quality of food, drugs, medical devices, cosmetics and other regulated products. The NDA procedure relates specifically to medicines and pharmaceutical products, and the FD&C Act sets out the requirements and processes for the approval and regulation of these products. The Kefauver-Harris Amendment of 1962 strengthened the requirements for drug approval by mandating evidence of efficacy in addition to safety. This amendment also strengthened the FDA's powers to regulate drug advertising and promotion, as well as to require more extensive clinical trials prior to approval.

Before submitting an NDA, the applicant must collect and organise all relevant data on the drug. This includes the results of preclinical and clinical trials, information on manufacturing and quality control, proposed labelling, and information on the drug's safety and efficacy. Once the data has been prepared, the manufacturer submits the NDA to the FDA. The NDA must be accompanied by a filing fee.

The FDA conducts a 60-day review to determine whether the NDA is complete and sufficiently mature to be accepted for further review. The FDA has broad discretion in the authorisation process. It may refuse to accept or approve any application, or decide that the data is insufficient for authorisation and request further preclinical, clinical or other studies.

Once an NDA has been accepted for filing, the FDA sets a deadline for payment of the fee and, at that time, informs the applicant of the specific date by which the agency expects to have completed the review. This deadline is usually set at 10 months from the date on which the FDA accepts the filing. The review process may be extended if the FDA requests additional information or clarification. The FDA reviews NDAs to determine, amongst other things, the safety of the proposed drug and its efficacy for the intended indication, as well as the compliance of its manufacture and controls with cGMP, in order to ensure and maintain the identity, strength, quality and purity of the product. Before approving an NDA, the FDA usually inspects the facilities where the product is manufactured. It will only approve the drug if the facilities comply with cGMP. In addition, the FDA routinely inspects one or more clinical trial sites to verify their compliance with GCP and the integrity of the data supporting the product's safety and efficacy.

The 'priority review' procedure is used for medicines treating serious conditions that represent a major therapeutic advance or provide a treatment for a condition for which no suitable therapy currently exists. This procedure means that the time taken by the FDA to evaluate the application is reduced to 6 months (instead of 10). This procedure corresponds to the so-called 'accelerated assessment' procedure in the European Union.

The FDA may also convene an Advisory Committee of external experts to seek their views on certain aspects of the review concerning risk, benefit and the interpretation of clinical trial data. The FDA may delay the approval of an NDA if the applicable regulatory criteria are not met and/or if the agency requires additional trials or information.

Depending on its assessment of the NDA and the accompanying information, including the results of inspections of manufacturing facilities and clinical trial sites, the FDA will issue a marketing authorisation, or provide a comprehensive response letter detailing the deficiencies in the application and the additional trials or information required for further review. However, even if the requested information is provided, the FDA may ultimately conclude that the application does not meet the regulatory criteria for approval.

If the FDA authorises a new medicine, it may nevertheless restrict its indications. It may also require the inclusion in the product information of contraindications, warnings and precautions, including special warnings (Boxed Warnings), indicating a particular health risk. In addition, the FDA may require post-marketing studies, including Phase 4 clinical trials, to monitor the safety of the product after authorisation. The agency may also require a trial and surveillance programme to monitor the medicine after it has been marketed, or impose other conditions, including distribution restrictions or other risk management mechanisms (such as a risk assessment and minimisation programme), the aim being to ensure that the benefits of the medicine outweigh the potential risks. The FDA may suspend the marketing of a medicine, or impose restrictions, based on the results of these post-authorisation studies or monitoring programmes.

Once authorised, the medicinal product may be subject to numerous and varied changes, such as the addition of new indications, changes to the manufacturing process and the inclusion of new information in the package leaflet. These changes then require new trials, which will be submitted to the FDA for review and authorisation

- **Fast Track and 'Breakthrough' designations**

The FDA is authorised to grant certain medicines a designation leading to an accelerated or expedited procedure if they are intended to address an unmet medical need in the treatment of a disease or to treat a serious or life-threatening condition. There are three designations: Fast Track, 'Breakthrough' and 'Accelerated Approval'.

The FDA may grant a product Fast Track designation if it is intended, either alone or in combination with other medicines, to treat a serious or life-threatening disease or condition and has demonstrated potential to address unmet medical needs related to that disease or condition. If a drug is granted Fast Track designation, the sponsors are likely to have frequent interactions with the FDA. Furthermore, the FDA may review certain sections of the NDA for a drug with Fast Track designation on an ongoing basis before the full application is submitted.

The FDA may grant 'Breakthrough' designation to a drug if it is intended to treat a serious condition and if preliminary clinical evidence demonstrates that the product will provide a substantial improvement in one or more clinically important endpoints compared to other therapies. This designation confers the same benefits as Fast Track designation, but also provides intensive support from the FDA to facilitate development and an organisational commitment from the agency to this end.

- **Accelerated Approval Procedure**

The FDA may grant a drug Accelerated Approval status under Subpart H, Part 314 of the CFR (Code of Federal Regulations) if, in the case of a serious or life-threatening condition, the drug offers significant therapeutic benefit to patients compared with existing treatments, and if the agency determines that the drug has an effect on a surrogate endpoint that reasonably predicts clinical benefit. The FDA may do the same in the case of a condition for which the drug has an effect on an intermediate clinical endpoint, where this effect can be measured earlier than an effect on morbidity or irreversible mortality (MMI) and where it reasonably predicts an improvement in MMI or another clinical parameter, taking into account the severity, the rarity and prevalence of the condition, and the availability or lack of other treatments. Drugs authorised under the accelerated procedure must meet the same legal standards of safety and efficacy as products authorised under the standard procedure.

In the context of an accelerated authorisation procedure, a surrogate endpoint is a marker, such as a laboratory test, an X-ray image, a physical sign or another measurement, which is thought to predict a clinical benefit but which is not itself a measure of clinical benefit. It is often easier and quicker to measure surrogate endpoints than clinical endpoints. A clinical intermediate endpoint is a measure of a therapeutic effect that is considered to reasonably predict the clinical benefit of a drug; the effect on the MMI is a therapeutic effect. The FDA has little experience with accelerated approvals involving clinical intermediate endpoints, but it has indicated that such endpoints can generally be used to support an accelerated approval where the therapeutic effect measured by that endpoint is not itself a clinical benefit and is not used for standard approval, and where the evidence provided leads to the conclusion that the therapeutic effect reasonably predicts a final benefit from the product.

The accelerated authorisation procedure is most commonly used in situations where the duration of a disease is long and where an extended period is required to measure the anticipated clinical benefit of a medicinal product, even if the effect on the intermediate or surrogate clinical endpoint occurs rapidly. The accelerated procedure is therefore widely used for the development and authorisation of medicines intended for the treatment of various cancers: these are cases where the therapy

generally aims to improve survival rates or reduce morbidity, and where the usual duration of the disease requires very long and sometimes large-scale trials to demonstrate a clinical benefit or improved survival rate.

The advantage of the accelerated procedure lies in the fact that authorisation can be obtained on the basis of surrogate endpoints achieved earlier than on the basis of clinical and survival endpoints, and not in an explicit shortening of processing times by the FDA, as is the case with priority review.

The accelerated approval procedure is usually subject to the condition that the sponsor agrees to conduct post-marketing studies with due diligence to verify, describe and confirm the clinical benefit of the drug. A drug candidate authorised under this framework is therefore subject to strict post-marketing compliance requirements, such as the conduct of Phase 4 trials or post-marketing clinical trials to confirm the effect on the clinical endpoint. In the absence of post-marketing studies or confirmation of clinical benefit through post-marketing studies, the FDA may initiate proceedings to revoke the authorisation of the drug in question. All promotional materials accompanying drug candidates authorised under the accelerated procedure must first be reviewed by the FDA.

- **Orphan drugs in the United States**

Under the Orphan Drug Act, the FDA may grant orphan drug designation to a drug intended to treat a rare disease or condition, i.e. a disease or condition affecting fewer than 200,000 people in the United States or, if it affects more than 200,000 people in the United States, provided there is no reasonable expectation that the cost of developing and making a medicinal product available in the United States for that disease or condition will be recouped from sales of the product. Orphan drug designation must be applied for before submitting an NDA. Once the FDA has granted the designation, the identity of the therapeutic agent and its potential orphan use are publicly disclosed by the FDA. Orphan drug designation confers no advantages and does not shorten the duration of the regulatory review and approval process.

If a product with orphan drug 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, meaning that the FDA may not approve any other marketing application for the same drug or biological product for the same indication for seven years, except in limited circumstances, such as the demonstration of clinical superiority over the product holding orphan exclusivity or the inability to manufacture the product in sufficient quantities. Such a designation also entitles the holder to financial incentives such as funding opportunities for clinical trial costs, tax benefits and fee waivers. Competitors may nevertheless receive marketing authorisation for different products for the same indication or obtain marketing authorisation for the same product but for a different indication.

- **Post-marketing requirements**

In addition to the post-marketing requirements specific to an accelerated authorisation procedure, there are other post-marketing requirements that apply regardless of the procedure followed.

Authorised medicines that are manufactured or distributed in the United States following approval by the FDA are subject to rigorous and ongoing monitoring by the FDA, including, amongst other things, requirements to submit periodic reports on the safety of the product, to distribute samples of the medicines, to advertise and promote them, and to report adverse drug reactions. Following authorisation, most changes to the medicine, such as the addition of new indications or labelling information and certain changes to manufacturing or suppliers, are subject to prior review and approval by the FDA. Any marketed medicine is also subject to an annual fee, and application fees also apply in the context of certain supplementary applications.

The FDA may impose a number of post-marketing requirements as conditions for the approval of an NDA. For example, the FDA may require post-marketing studies, including Phase 4 clinical trials and surveillance programmes, to assess and monitor the safety and efficacy of the product after it has been marketed. The FDA may also require a REMS programme and, consequently, the drafting of medication guides, the organisation of specific training for prescribers and distributors, the maintenance of patient registries, and the implementation of measures to ensure safe use (ETASU).

Furthermore, entities involved in the manufacture and distribution of authorised medicines are required to register their facilities with the FDA and state agencies, and are subject to periodic inspections by the FDA and the relevant state agencies to verify their compliance with cGMP. The FDA has drawn up specific cGMP requirements for medicines. Changes to the manufacturing process are strictly regulated and often require prior authorisation from the FDA. FDA regulations also require investigations and corrective actions for any deviations from cGMP and require the marketing authorisation holder and any third-party manufacturer selected by the holder to provide reports and documentation. Manufacturers must continue to make significant investments of time, money and resources in production and quality control to remain compliant with cGMP.

Once authorisation has been granted, the FDA may issue notices of non-compliance or withdraw authorisation if regulatory obligations and standards are not met or in the event of an incident following the drug's market launch. Corrective measures may delay the distribution of the drug and prove costly and time-consuming. The subsequent discovery of previously unknown incidents related to the medicinal product, including adverse effects of unexpected frequency or severity, manufacturing issues, or non-compliance with regulatory requirements, could lead to a revision of the labelling to include safety information; new post-

marketing studies or clinical trials to assess new safety risks; or a distribution requirement or other restrictions as part of a risk assessment and mitigation programme.

Other possible consequences include, in particular:

- restrictions on the marketing or manufacture of the medicinal product, suspension of the marketing authorisation, total withdrawal of the medicinal product from the market, or product recalls;
- fines, warning letters or suspensions of post-marketing clinical trials;
- refusal by the FDA to accept applications or amendments to applications already accepted, suspension or withdrawal of marketing authorisations;
- the seizure or detention of medicines, or the refusal to authorise the import or export of medicines; or
- injunctions, or civil or criminal penalties.

The FDA strictly regulates the marketing, labelling, advertising and promotion of medicines placed on the market. Medicines may only be promoted for authorised indications and in accordance with the information stated on the approved label. The FDA and other agencies strictly enforce laws and regulations prohibiting the promotion of off-label uses, and if a company is found guilty of promoting indications not listed on the label, it may be held liable and subject to investigation by federal or state authorities. However, doctors may, within the scope of the professional discretion inherent to their profession, prescribe legally available products for off-label uses. The FDA does not control doctors' behaviour in their choice of treatments but restricts manufacturers' communications regarding the off-label uses of their products.

1.2.9.5 Pricing and reimbursement

Obtaining marketing authorisation is a necessary but not sufficient step to ensure the sale of a medicine. Such sales depend on reimbursement by third-party payers, such as government healthcare programmes, commercial insurers and integrated healthcare management organisations. These third-party payers are increasingly reducing reimbursement for medicines and medical services. The process of determining whether a third-party payer will cover a medicine is separate from the registration process and is also generally separate from the process of setting its price or establishing the reimbursement rate that a third-party payer will pay for that medicine once coverage has been approved. Third-party payers may limit coverage to specific medicines included on an approved list, also known as a 'formulary', which may not include all medicines approved for a given indication.

In some countries, the proposed price for a medicine must be approved before it is placed on the market.

In order to secure coverage and reimbursement for any product candidate that is likely to be approved for marketing, the Company may need to conduct costly pharmacoeconomic studies to demonstrate the medical need for and cost-effectiveness of the product candidate, in addition to the costs required to obtain FDA approval and other comparable regulatory approvals. Whether or not the Company conducts such studies, its product candidates may not be considered necessary or cost-effective medicines. A third-party payer's decision to cover a medicine does not imply that an adequate reimbursement rate will be approved. Furthermore, a third-party payer's decision to cover a product in no way guarantees that other third-party payers will make the same decision or provide adequate reimbursement for the drug. The third-party payer's reimbursement rate may not be sufficient to allow the Company to maintain prices high enough to ensure a satisfactory return on investment for the product's development.

Controlling healthcare costs has become a priority for state and federal governments, and the price of medicines has been a key focus of these efforts. States and governments have shown a strong interest in implementing cost-control programmes, including price controls, reimbursement restrictions and generic substitution requirements. The adoption of price control and cost-control measures, as well as the adoption of more restrictive policies in jurisdictions where controls and measures already exist, could limit the Company's net revenue and results. A reduction in third-party reimbursement for a product candidate or a decision by a third-party payer not to cover it could reduce physicians' use of that product and have a material adverse effect on the Company's sales, operating results and financial position.

Regulations governing drug pricing vary considerably from one country to another.

For example, the European Union offers various options allowing its Member States to restrict the range of medicines reimbursed by their national health insurance systems and to control the prices of medicines for human use. A Member State may approve a specific price for the medicine or adopt a system of direct or indirect controls on the profitability of the pharmaceutical company marketing the medicine. In France, for example, effective market access can be achieved either at a free price, set by the pharmaceutical company, or through a reimbursement scheme with a price regulated by the authorities. In this case, future products must be included, for their coverage by hospitals, on the list of pharmaceutical specialities approved for use by local authorities and various public services (known as the 'Local Authorities List') (Article L.5123-2 of the Public Health Code) or included on the list of pharmaceutical specialities reimbursable to social security beneficiaries (known as the "Social Security List") for reimbursement by the Social Security system (Article L.162-17 of the Social Security Code).

1.2.9.6 Provisions applicable to companies in the healthcare sector

- **Prohibition on benefits to healthcare professionals**

Articles L.1453-3 et seq. of the Public Health Code prohibit, in particular, companies producing or marketing medicinal products from granting, in any form whatsoever, benefits to healthcare professionals, students, associations of healthcare professionals and certain categories of civil servants involved in health policy. This regime, known as the 'anti-gifts law' ('LAC' or 'DMOS'), provides for four exceptions and five derogations, including remuneration for research activities. These exceptions and derogations are strictly regulated and, in the case of derogations, subject to a system of declaration to the competent authorities (Professional Councils, Regional Health Agencies as applicable) or authorisation, depending on the amounts paid, which are strictly defined.

- **Transparency of financial interests**

Articles L.1453-1 et seq. of the Public Health Code set out the so-called 'transparency' rules requiring companies that manufacture or market products falling within the remit of the French National Agency for Medicines and Health Products Safety (ANSM), with the exception of cosmetics, contact lenses and tattoo products, or providing services associated with these products, to disclose their links with various categories of stakeholders in the health sector, including healthcare professionals, students, healthcare organisations and patient associations. Thus, certain information relating to contracts entered into, remuneration paid and benefits granted (in excess of €10) to these various stakeholders must be published twice a year on a single website (www.transparence.sante.gouv.fr).

- **Pharmacovigilance system**

The holder of a marketing authorisation issued by the competent European authorities must establish and maintain a pharmacovigilance system and appoint a Qualified Person Responsible for Pharmacovigilance ('QPPV') to oversee that system. Their main obligations include promptly reporting any suspected serious adverse reactions and submitting periodic updated pharmacovigilance reports (PSURs).

A Risk Management Plan (the "RMP") is required for any medicinal product containing a new active substance. The RMP contributes to the monitoring of medicines, particularly those recently placed on the market. It may also be implemented after the product has been placed on the market if significant changes occur (new indication, new dosage, new route of administration, new manufacturing process) or if a significant risk has been identified after marketing. It involves, where necessary, additional measures such as:

- enhanced pharmacovigilance for certain identified risks
- post-marketing safety studies and/or usage studies
- risk minimisation measures (information documents for healthcare professionals or patients).

- **Advertising regulations**

Any advertising or promotion of a medicinal product must comply with the summary of product characteristics and, consequently, any promotion of unauthorised characteristics is prohibited. Direct-to-patient advertising of prescription medicines is prohibited in the EU. Although the general principles governing the advertising and promotion of medicines are established by EU directives, the details are governed by the regulations of each Member State and may differ from one country to another. If the Company fails to comply with applicable foreign regulatory requirements, it could be subject to, amongst other things, fines, suspensions or withdrawals of regulatory authorisations, drug recalls, seizures of medicines, operating restrictions and criminal prosecution.

1.2.10 Employee-

1.2.10.1 Workforce

As at 31 December 2025, the Company had 36 employees, comprising 26 full-time and 10 part-time staff.

Of its employees, the Company has 14 men and 12 women. 32 of the Company's employees are dedicated to research & development, clinical and scientific activities.

The Company considers its relations with its employees to be good. The Company's human resources objectives include, as appropriate, the identification, recruitment, retention, incentivisation and integration of its existing and future employees. The main objectives of the Company's incentive schemes are to attract, retain and motivate its employees, consultants and directors, in particular through the granting of long-term share-based remuneration and share options.

The employment contracts of French employees are subject to the Collective Agreement for the Pharmaceutical Industry.

1.2.10.2 Profit-sharing and incentive schemes

AB Science introduced a profit-sharing scheme in December 2008, which has not yet resulted in any payments to employees due to the existence of a tax loss.

AB Science has introduced a profit-sharing scheme to further involve its employees in the company's success and its research and development activities. Each profit-sharing scheme is entered into for a period of three years. The amount of the profit-sharing payment is determined by reference to annual targets (three targets per year) measuring the company's performance in the field of scientific research. The achievement of each annual target results in the allocation of one-third of the annual profit-sharing amount.

AB Science had put in place a profit-sharing agreement covering the years 2023 to 2025. The amounts recognised under this agreement amounted to €363,000 for the financial year ended 31 December 2025.

1.2.10.3 Company savings plan

In November 2020, AB Science joined the inter-company savings scheme managed by Société Générale. At the employees' request, all or part of the profit-sharing bonus may be allocated to the inter-company savings scheme (PEI).

2

FACTEURS DE RISQUES

2.1 RISK FACTORS

The main risks likely to have a significant adverse effect on the Company's business, financial position, results or ability to achieve its objectives as at the date of this Annual Report are set out in this section.

It should be noted that risks unknown at the date of this Annual Report or not likely to have a material adverse effect at the date of this Annual Report may arise. The Board of Directors reviews the list of risks to which the Company is exposed annually and assesses their relevance.

The significant risks to which the Company considers itself to be exposed are presented in the following categories, in no particular order of importance:

Section	Risk factors	Probability	Impact
RISKS RELATED TO THE COMPANY'S BUSINESS			
2.2.1.1	Risks of failure or delay in the development of the Company's products	High	High
2.2.1.2	Risks related to AB Science's competitive environment	High	High
2.2.1.3	Risks related to the lack of commercial success of products	Moderate	High
2.2.1.4	Risks relating to AB Science's patents and third-party patents	Moderate	Moderate
2.2.1.5	Risks related to the regulatory environment	Moderate	Moderate
2.2.1.6	Risks relating to AB Science's liability, particularly in respect of product liability	Low	Moderate
2.2.1.7	Risks related to changes in drug reimbursement policies	Low	Low
RISKS RELATED TO THE COMPANY'S ORGANISATION, STRUCTURE AND OPERATIONS			
2.2.2.1	Risks associated with dependence on third parties	High	High
2.2.2.2	Risks associated with the need to retain, attract and retain key staff	High	High
2.2.2.3	Risks associated with the founders, in particular Alain Moussy, holding a significant percentage of AB Science's share capital and voting rights	High	Moderate
2.2.2.4	Risk of dependence on masitinib	Moderate	High
2.2.2.5	Risks associated with the use of unreliable results or information	Moderate	High
2.2.2.6	Risks associated with information systems	Moderate	Moderate
2.2.2.7	Risks related to the inability to protect the confidentiality of AB Science's information and know-how	Low	Moderate
2.2.2.8	Industrial risks related to the environment or the use of hazardous substances	Low	Low
FINANCIAL RISKS			
2.2.3.1	Liquidity risks	High	Strong
2.2.3.2	Risks associated with AB Science's funding requirements	High	High
2.2.3.3	Dilution risks	High	Moderate
2.2.3.4	Risks of volatility in the price of AB Science shares	High	Moderate
2.2.3.5	Risks relating to government grants and research tax credits	Moderate	High
2.2.3.6	Currency risks	Moderate	Low
2.2.3.7	Risks relating to financial instruments	Low	High
2.2.3.8	Risks of non-carry-forward of tax losses	Low	Moderate
2.2.3.9	Interest rate risks	Low	Low

- Probability = estimated probability of occurrence
- Impact = estimated impact

2.2 RISK FACTORS

2.2.1.1. Risks associated with the Company's business

2.2.1.1 Risks of failure or delay in the development of the Company's products

AB Science conducts preclinical and clinical development programmes intended to ultimately lead to the commercialisation of its drug candidates. The development of a drug candidate is a long and costly process involving several phases, the outcome of which is uncertain, the objective being to demonstrate that the drug candidate has a positive risk-benefit balance for each of the indicated indications.

Furthermore, AB Science may be unable to demonstrate the good tolerability, absence of adverse effects or efficacy of one or more of its drug candidates. Moreover, any failure at the various clinical stages for a given indication could delay the development, production and commercialisation of the drug candidate or even lead to the discontinuation of its development.

More specifically, AB Science has identified the following risks associated with the development of its drug candidates, although this list should not be considered exhaustive:

- At each stage of a drug candidate's development, AB Science submits the results of its clinical trials to the regulatory authorities of the various countries in accordance with a development plan. This may then give rise to (i) additional requirements concerning trial protocols, the characteristics of patients included in the trials, treatment durations and post-treatment follow-up, (ii) differences in the interpretation of results, (iii) requests for additional studies to clarify certain points or targeting specific patient populations, (iv) differences between regulatory agencies in different countries, or (v) changes in regulatory policy. Due to these requirements, differences, requests or changes, the development programme for a drug candidate may be delayed or even halted. Study timelines may thus be extended and development costs increased to such an extent that the economic viability of the development programme may be significantly affected.
- As masitinib is based on i) an innovative pharmacological approach targeting innate immunity and/or ii) indications where there have been numerous therapeutic failures, obtaining marketing authorisation on the basis of a single Phase 3 study requires an extremely convincing level of clinical evidence. Indeed, the EMA guidance (CPMP/EWP/2330/99) states *that 'there is a general requirement for the replication of scientific results. This is particularly important in strictly experimental studies where a positive result must be confirmed in a replicated experiment in order to be generally accepted. […]. The minimum requirement is generally a controlled study with statistically convincing and clinically relevant results. However, there are many reasons why it is generally prudent to include more than one study in the Phase III programme.*
    - Lack of pharmacological justification (unknown mechanism of action).
    - A novel pharmacological principle.
    - Phase I and II data are limited or unconvincing.
    - A therapeutic area with a history of unsuccessful studies or failures to confirm apparently convincing results.
    - The need to demonstrate efficacy and/or tolerability in different sub-populations, with different comorbidities or other interventions, against different comparators, etc.
    - Any other need to address additional questions in the Phase III programme."
- For example, AB Science has submitted an application to the EMA and Health Canada for conditional marketing authorisation of masitinib for the treatment of amyotrophic lateral sclerosis, based on the results of the Phase 2B/3 AB10015 study. These health authorities considered that the AB10015 study, being the only clinical study available for this indication, did not provide sufficient evidence to permit registration for this indication, and that it was necessary to confirm the results of this initial study with a confirmatory Phase 3 study. The AB23005 study serves as the confirmatory study. The need to conduct this confirmatory study delays the prospects for commercialisation in this indication by several years and requires levels of funding that the Company cannot be certain it will be able to secure. In addition to the risks associated with financing the confirmatory study, there is a risk that this confirmatory study may not be conclusive.
- Health authorities may conduct audits of AB Science's clinical trials. In particular, health authorities are required to verify that AB Science's conduct of its clinical trials complies with good clinical practice . Any failure on the part of AB Science may have consequences for the duration, or even the continuation and cost of clinical trials, as well as for the quality of the data collected. For example, in May 2017, AB Science received a decision to suspend clinical trials conducted in France, mainly due to repeated deviations from good clinical practice. AB Science has implemented a quality management system and the required corrective and preventive actions. The ANSM finally revoked this decision in May 2019, following an inspection to verify that the conditions for resuming clinical trials had been met.

- During clinical trials, the speed of patient recruitment may vary, even if the choice of centres and partners is tailored to recruitment potential. Furthermore, certain requests from regulatory authorities could affect the timing of the start of patient recruitment. Any delay in patient recruitment for a clinical trial may have a significant impact on the development programme of a drug candidate.
- Thus, in ALS, the AB19001 study, initially planned as a confirmatory study, was modified to become an exploratory study. This modification followed the observation that the study design recommended by the European Medicines Agency, which notably required a 3-month observation period before treatment could be initiated, was causing excessive delays in study recruitment. AB Science followed the health authorities' recommendation to initiate a new confirmatory study (the AB23005 study) rather than amend the ongoing AB19001 study, resulting in a delay of several years in the confirmatory study programme for this indication.
- AB Science relies on the economies of scale permitted by the regulations to conduct its clinical trials under favourable conditions in terms of both time and budget. Any challenge to the applicable regulations in this area, or any decision by the regulatory authorities not to apply them in the case of AB Science's molecules, or any decision to request additional trials or tests, could delay or even halt the development programme for the drug candidate in question.
- AB Science develops drug candidates for indications with high unmet medical need. These indications are less sensitive than others to the presence of adverse side effects. Nevertheless, if AB Science's drug candidates were to cause intolerable side effects, it would be impossible for the company to continue development programmes for all or part of the targeted indications.

AB Science cannot guarantee that its research and development programmes will be successful, nor that they will be successful within a timeframe compatible with market needs. Any failure or delay in the development programmes for AB Science's drug candidates could have a significant adverse effect on AB Science's business, results, financial position and prospects.

Certain provisions governing decision-making and the monitoring of research and development programmes are designed to manage this development risk (without, however, eliminating it), in particular by assessing the advisability of continuing programmes (and thus committing investments) when the risk is too high. Thus, some of AB Science's study protocols also include 're-sampling options'. Such an option may be implemented if, during an interim analysis specified in the protocol, a trend towards efficacy emerges but it proves necessary to increase the number of patients in the study to achieve statistically significant results.

For example, in June 2018, for the Phase 3 trial in metastatic hormone-resistant prostate cancer (mCRPC), the IDMC's recommendation, based on the rules defined for the interim analysis, was to continue the study with 468 patients in a subgroup identified using a biomarker, and recruitment of patients who do not express this biomarker was halted.

2.2.1.2 Risks associated with AB Science's competitive environment

The markets in which AB Science operates, namely the research and development of small therapeutic molecules derived from chemical synthesis, are characterised by rapid technological change, the predominance of products protected by intellectual property rights, and intense competition. Numerous organisations, including pharmaceutical companies, biotechnology firms, academic institutions and other research bodies, are actively engaged in the discovery, research, development and commercialisation of tyrosine kinase inhibitors or competing technologies targeting the same therapeutic applications.

AB Science's technologies or drug candidates are or will be in competition with a number of established medicines. AB Science's drug candidates could also find themselves in competition with a number of innovative therapies currently under development or recently commercialised.

Due to their size and the established nature of the technologies used in the development of drug candidates, AB Science's competitors have significantly greater resources and experience in management, manufacturing, marketing and research than AB Science. In particular, large pharmaceutical companies have significant experience in conducting clinical trials and obtaining regulatory approvals on a global scale.

In these circumstances, AB Science cannot guarantee that its drug candidates:

- will obtain regulatory approvals, be protected by patents or be brought to market more quickly than those of AB Science's competitors;
- will remain competitive against other products developed by AB Science's competitors that may prove to be safer, more effective or less expensive;
- will remain competitive against competitors' products, which are more efficient in terms of production and marketing;
- are commercially successful; or
- are not rendered obsolete or unprofitable by technological advances or other therapies developed by AB Science's competitors.

Such events could have a material adverse effect on AB Science's business, results, financial condition and prospects.

For example, promising advances emerged in 2024 for progressive forms of multiple sclerosis, the area in which masitinib is positioned. The Bruton's tyrosine kinase inhibitor (BTKi) tolebrutinib demonstrated, in the HERCULES trial (Phase 3), a significant delay in confirmed disability progression in patients with non-relapsing secondary progressive MS (non-active SPMS), a population for which no approved treatment exists. However, in December 2025, the FDA issued a Complete Response Letter regarding the marketing authorisation application for tolebrutinib to treat non-active SP-PPMS, suggesting that approval of tolebrutinib for this indication is unlikely in its current form. The drug is currently undergoing regulatory review in the EU. Furthermore, tolebrutinib failed to meet its primary endpoint in the PERSEUS trial (Phase 3) for primary progressive multiple sclerosis (PPMS). Thus, if tolebrutinib had shown a positive result leading to its registration for PPMS, or if it were to be registered in Europe or the United States for non-active SPMS, AB Science's ability to successfully complete its confirmatory study in its current form in progressive forms of MS would be affected, particularly in its ability to include in this study certain patients likely to benefit from tolebrutinib.

In order to manage this risk (without, however, ruling it out), competitive considerations are factored into AB Science's development decisions. The market and the drug candidates under development are analysed on an ongoing basis, as outlined in section 1.2.6, in particular by seeking the views of industry experts.

2.2.1.3 Risks associated with the lack of commercial success of products

Even if AB Science succeeds in obtaining a marketing authorisation enabling it to market its products, it may take time to gain the support of the medical community, prescribers and third-party payers.

The degree of market acceptance will depend on several factors, including:

- prescribers' perception of the drug's therapeutic benefit;
- clinical developments carried out after marketing authorisation;
- the occurrence of adverse effects following marketing authorisation;
- the availability of alternative treatment options;
- the ease of use of the product, particularly in relation to the route of administration;
- the cost of treatment;
- marketing efforts undertaken by AB Science or its partners;
- government and other third-party reimbursement policies;
- the effective implementation of a publication strategy; and
- support from recognised experts.

This risk varies depending on the territory and therapeutic indications. For example, in markets where reimbursement policies are strict (such as in Europe), the risk associated with the cost of treatment or non-reimbursement is particularly high. Similarly, a lack of support from recognised experts could compromise the product's credibility, with a significant likelihood of this occurring in competitive therapeutic areas.

Poor market penetration, resulting from any of these factors, could have an adverse impact on AB Science's business, results, financial position and prospects.

Should marketing authorisation be granted, AB Science will implement several measures to mitigate this risk, depending on the targeted therapeutic area.

- Partnerships: Partnerships with pharmaceutical companies possessing expertise and established distribution networks in the targeted therapeutic areas, in order to maximise the reach and effectiveness of commercialisation efforts.
- Targeted outsourcing: Use of specialist service providers to optimise the establishment and recruitment of sales teams and the supply chain.
- Scientific communication: Implementation, prior to commercialisation and during the launch, of an enhanced plan for scientific publications and participation in medical conferences to increase product visibility and secure the support of opinion leaders.
- Adaptation to local markets: Adjustment of pricing and marketing strategies to meet the requirements of reimbursement policies in different territories.

2.2.1.4 Risks relating to AB Science's patents and third-party patents

2.2.1.4.1 Risks relating to AB Science's patents

AB Science's business plan relies primarily on patents covering two distinct families of molecules. The first is the Thiazole family, comprising the patent relating to the masitinib compound, and the second family consists of so-called Oxazole compounds such as AB8939.

There is no certainty that AB Science's patent applications will result in patents, or that, if patents are granted, they will not be challenged, invalidated or circumvented, or that they will provide effective protection against competition and third-party patents covering similar compounds. The absence of sufficiently broad protection, or the invalidation or circumvention of patents, could have a significant adverse impact on AB Science. Furthermore, AB Science's commercial success will depend in particular on its ability to develop drug candidates and technologies that do not infringe competitors' patents. AB Science cannot be certain that it will be the first to conceive an invention and file a patent application, particularly given that the publication of patent applications is deferred in most countries until 18 months after filing.

It is important for the success of its business that AB Science is able to obtain, maintain and enforce the patents covering masitinib, thiazole and oxazole derivatives and its intellectual property rights in Europe, the United States and other countries. Furthermore, AB Science will not seek to protect its intellectual property rights in all countries worldwide and may not be able to effectively enforce these rights, even in countries where it attempts to protect them.

AB Science has obtained the Thiazoles patent covering the use of masitinib (notably US Patent US 7,423,055 and European Patent EP1525200B1). AB Science has also obtained the patent protecting the synthesis process for masitinib (US Patent US 8,153,792 and European Patent E2118099). The first patent expired in July 2023. The second patent remains in force until February 2028. In order to maintain protection for masitinib, AB Science files patents by indication wherever possible before extending the period of exclusivity by twenty years. For example, AB Science has obtained a patent relating to methods of treating amyotrophic lateral sclerosis (ALS) with masitinib. Intellectual property protection for masitinib is thus secured for ALS until 2037 in the United States (US 10,092,564), in Europe (EP 3240538), and in many other countries. The complete list of patents by indication is detailed in section 1.2.8.1.

AB Science has obtained the Oxazoles patent, covering the use of AB8939 in the treatment of haematological disorders and/or proliferative disorders, and provides robust global protection for the AB8939 clinical development programme, notably the treatment of acute myeloid leukaemia (AML). This patent has been granted in particular in the United States (US 10,570,122) and in Europe (EP 3253749). A more recent patent is currently under examination.

AB Science intends to continue its patent protection policy by filing new applications at times it deems appropriate. In particular, AB Science intends to continue its policy of protecting masitinib and its applications by filing, where appropriate, new patent applications and applications for Supplementary Protection Certificates (SPCs). A SPC is based on the basic patent covering the drug candidate and on the marketing authorisation for that drug candidate and may, under certain conditions, extend the term of protection by a few years up to a maximum of five years in Europe. Similar extension options exist in the United States and other countries. In Europe, it is also possible to apply for an additional six months' protection provided that a drug candidate has been the subject of studies for paediatric applications.

However, it cannot be ruled out that:

- AB Science may fail to develop new patentable inventions.
- AB Science may fail to obtain the grant of SPCs.
- AB Science's patents may be challenged and deemed invalid, or AB Science may be unable to enforce them. The grant of a patent does not guarantee its validity or enforceability, and third parties may challenge both of these aspects. Legal action or proceedings before the relevant authorities may be necessary to enforce AB Science's intellectual property rights, protect its trade secrets or determine the validity and scope of its intellectual property rights. Any litigation could result in significant costs, adversely affect AB Science's results and financial position, and fail to provide the desired protection. AB Science's competitors could successfully challenge the validity of its patents in court or through other proceedings. This could reduce the scope of these patents and allow competitors to circumvent them. Consequently, AB Science's rights to granted patents may not provide the expected protection against competition.
- The scope of protection conferred by a patent may be insufficient to protect AB Science against infringements or competition. The issue of pharmaceutical patents is highly complex and raises legal, scientific and factual issues. There are general trends towards standardising the approach to the patentability of pharmaceutical inventions by the three major global patent offices in the United States, Europe and Japan. Nevertheless, uncertainties remain, particularly regarding the interpretation of the scope of claims that may be granted, an issue that is still governed by national law. Developments or changes in the interpretation of intellectual property laws in Europe, the United States or other countries could alter the legal situation and AB Science's position vis-à-vis its competitors. Furthermore, there are still

certain countries that do not protect intellectual property rights in the same way as in Europe or the United States, and the procedures and rules necessary to defend AB Science's rights may not exist in those countries.

- Third parties may claim rights to patents or other intellectual property rights that AB Science owns outright or jointly, or for which it holds a licence. AB Science's collaborations, service agreements or subcontracting arrangements with third parties expose the company to the risk that the third parties concerned may claim intellectual property rights over AB Science's inventions or fail to ensure the confidentiality of AB Science's unpatented innovations or improvements and know-how. Furthermore, AB Science may be required to provide, in various forms, information, data or details to third parties with whom it collaborates (such as academic institutions and other public or private entities) concerning the research, development, manufacture and marketing of its drug candidates. Despite the precautions, particularly contractual ones, taken by AB Science with these entities, they may claim ownership of intellectual property rights arising from trials conducted by their employees. In the case of joint ownership of intellectual property rights, these entities may not grant AB Science exclusive rights of use on terms deemed acceptable by the latter.

The materialisation of one or more of these risks could have a significant adverse impact on AB Science's business, results, financial position and prospects.

2.2.1.4.2 Risks relating to third-party patents

It is important for the success of its business that AB Science is able to freely exploit masitinib without infringing third-party patents. In European countries, AB Science is not aware of any patents filed prior to its own that could constitute an absolute barrier to the exploitation of masitinib (risk of exact infringement).

However, it cannot be ruled out that:

- Patents involving complex interpretation may cover certain activities of AB Science.
- Third parties may bring infringement proceedings against AB Science seeking damages or seeking to obtain the cessation of its activities relating to the manufacture or marketing of the products or processes in question. If these proceedings are pursued to their conclusion, AB Science may be forced to cease or delay the research, development, manufacture or sale of the drugs, drug candidates or processes covered by these proceedings, which would significantly affect its operations.
- AB Science may be obliged to seek a licence for a third-party patent in order to continue certain of its activities. This could have a negative impact on AB Science's prospects and financial position. There is no assurance that AB Science would prevail in such a situation, nor that it would be able to obtain a licence on acceptable economic terms, nor that it would not be prevented from manufacturing and selling its products in question.
- A legal dispute brought against AB Science, whatever the outcome, entails substantial costs and could damage its reputation. Certain competitors with greater resources than AB Science may be better able to bear the costs of complex proceedings. Any such dispute could affect AB Science's ability to continue all or part of its business.

Generally speaking, numerous disputes and proceedings relating to the infringement of intellectual property rights are brought in the pharmaceutical industry. In addition to proceedings brought directly against AB Science, the company could be a party to proceedings or disputes such as opposition proceedings before the EPO or interference proceedings before the USPTO concerning the intellectual property rights of its products and technologies. Even if such disputes and proceedings were resolved in AB Science's favour, the costs of defence could be substantial. Such proceedings or disputes could also be highly time-consuming for AB Science's management. The uncertainties associated with the initiation or continuation of proceedings or disputes in this area could have a significant negative impact on AB Science's competitiveness.

Thus, in the event of the substantial disputes referred to above, AB Science could find itself in a situation where:

- cease selling or using any of its products that rely on the disputed intellectual property, which could reduce its revenue;
- obtain a licence from the intellectual property rights holder, which may not be obtained on reasonable terms, or at all;
- redesign or, in the case of claims relating to registered trademarks, rename its drug candidates in order to avoid infringing the intellectual property rights of third parties, which could prove impossible or be costly in terms of time and financial resources and could therefore hinder its commercialisation efforts.

Finally, AB Science's trademarks are key elements of AB Science's identity and that of its products. Although the main elements of its trademarks have been registered in France, Europe and the United States, other companies in the pharmaceutical sector could use or attempt to use elements of this trademark, thereby creating confusion in the minds of third parties.

The materialisation of one or more of these risks could have a significant adverse impact on AB Science's business, results, financial position and prospects.

To mitigate these risks, AB Science has established a partnership with law firms specialising in intellectual property to analyse complex patents and assess risks prior to commercial launch, and is strengthening its patent portfolio to protect its molecules and their applications, thereby reducing the risk of oppositions or infringements.

2.2.1.5 Risks related to the regulatory environment

2.2.1.5 Pharmaceutical regulation

Worldwide, the pharmaceutical industry is facing a changing regulatory environment and increased public scrutiny, with the public demanding greater assurances regarding the safety and efficacy of medicines. Furthermore, incentives for research are being reduced.

Regulatory authorities, notably the FDA in the United States, have imposed increasingly onerous requirements regarding the volume of data required to demonstrate the efficacy and safety of a drug candidate. These requirements have tended to increase the cost of drug development. Achieving the primary objectives of clinical trials, even with statistically significant results, offers no guarantee regarding the subsequent registration of drug candidates under development. Furthermore, marketed products are subject to regular reassessment of their risk-benefit profile following authorisation. The late discovery of problems not detected during the research phase can lead to marketing restrictions, the suspension or withdrawal of the product, and an increased risk of litigation.

At the same time, as it is becoming increasingly difficult to bring innovative products to market for the reasons outlined above, regulatory authorities are seeking to facilitate the entry of generic medicines into the market for products already on sale through new regulations aimed at amending patent law and data exclusivity rules in key markets. The United States has thus introduced a fast-track approval procedure for generics of large-molecule biologics.

To the extent that new regulations increase the costs of obtaining and maintaining product approval or limit the economic value of a new product for its inventor, the growth prospects for the pharmaceutical industry and AB Science are reduced.

As part of its research and development activities, AB Science is subject to strict regulations concerning safety standards, good laboratory practice (GLP), good clinical practice (GCP), good manufacturing practice (GMP), the experimental use of animals, and the management and disposal of hazardous substances. Once products are on the market, AB Science must also comply with market surveillance regulations and best practices, particularly regarding pharmacovigilance and reactovigilance. Any failure to meet these regulatory requirements could result in severe penalties, such as a temporary or permanent suspension of activities, the withdrawal of a product from the market, restrictions on its marketing, or civil and criminal fines.

For example, on 11 May 2017, the French National Agency for Medicines and Health Products Safety (ANSM) ordered the suspension of AB Science's clinical trials in France. This decision followed deviations from the Good Clinical Practice (GCP) guidelines as well as the conclusions of the inspection report conducted as part of the registration procedure for masitinib in mastocytosis. The same agency decided to lift the suspension of AB Science's clinical trials in 2019, noting that AB Science had brought its pharmacovigilance system into compliance. In April 2026, AB Science also announced a voluntary halt to the recruitment of new patients into its trials, following ongoing discussions with European health authorities.

In order to meet regulatory requirements, particularly regarding pharmacovigilance, AB Science's teams have continued to implement the actions identified as necessary to align processes, responsibilities, quality documents and regulatory monitoring procedures. Following discussions with European health authorities in spring 2026, AB Science is therefore implementing CAPA (*Corrective and Preventive Actions*). These CAPA measures form part of a quality management system designed to identify, correct and prevent the recurrence of deviations (protocol, GCP, procedures). They involve *root cause* analysis and monitoring the effectiveness of the actions undertaken to ensure patient safety and compliance.

Nevertheless, given the ongoing evolution of the regulatory framework, the complexity of the applicable requirements and the observations made during inspections, audits or interactions with health authorities, CAPA measures may not be sufficient and the risk of regulatory non-compliance remains significant. Further suspensions of AB Science's clinical trials cannot be ruled out in the future.

These risks could have a material adverse effect on AB Science's business, results, financial position and prospects.

2.2.1.5.2 Financial Regulation

AB Science's ordinary shares are listed on Compartment B of Euronext Paris. The company is therefore subject to supervision by the Autorité des marchés financiers (AMF), which regulates participants and products in the French financial market. The AMF conducts investigations and inspections and has the power to impose sanctions. Consequently, the company or its directors could face disciplinary and financial penalties if the AMF were to find breaches of applicable regulations.

Consequently, as part of its market surveillance duties, the AMF launched an investigation in September 2017 into the financial reporting and market activity relating to AB Science shares, as well as any financial instruments linked to them, with effect from 1 September 2014. Following this investigation, on 24 March 2022, the AMF's Enforcement Committee fully exonerated Alain

Moussy, Chairman and Chief Executive Officer, who had been prosecuted for insider trading, but ruled that AB Science should have disclosed, as early as 7 April 2017, the high probability of a negative opinion from the European health authorities on the marketing authorisation application for masitinib for the treatment of mastocytosis, and ordered AB Science to pay the sum of one million euros. In accordance with its internal procedures, AB Science had nevertheless implemented a delay in the disclosure of inside information from 7 April 2017, considering that the delay in disclosure was in the company's best interests and in line with industry practice of not disclosing information prior to the CHMP's final vote, or of withdrawing the marketing authorisation application, which AB Science had no intention of doing. Given this difference of opinion regarding a technical point relating to one of the criteria for the delay in disclosing inside information, and in view of the amount of the penalty imposed, AB Science lodged an appeal with the Paris Court of Appeal. On 2 May 2024, the Paris Court of Appeal confirmed that Alain Moussy was fully exonerated and reduced the financial penalty imposed on AB Science by €200,000.

In order to address the risk of non-compliance with regulations on the prevention of insider dealing, a "*Code of Conduct on the Prevention of Insider Dealing and Insider* Offences" has been established and is regularly updated. The purpose of this code is to set out the regulations applicable to insiders in the stock market and to define the rules governing trading in AB Science shares by any person who has access, whether occasional or permanent, to inside information relating to AB Science. The code reiterates the definition of inside information, provides concrete examples of inside information specific to AB Science's sector of activity, and defines blackout periods (prior to the publication of annual and half-yearly financial statements) during which all AB Science employees (whether or not they are registered on the insider list) are not permitted to buy or sell AB Science securities or to exercise *share options*, share subscription warrants, or founder's share subscription warrants. The Code also highlights the importance of stock market regulations and the administrative or criminal penalties attached to non-compliance with such regulations.

2.2.1.6 Risks relating to AB Science's liability, in particular product liability

AB Science may be exposed to risks of liability arising during the clinical development or commercial operation of its products, in particular product liability relating to the testing, manufacture and marketing of therapeutic products in humans and animals. It could also be held liable in connection with clinical trials relating to the preparation of the therapeutic products being tested and any unexpected side effects resulting from the administration of these products. Complaints or legal proceedings could be filed or brought against AB Science by patients, regulatory authorities, pharmaceutical companies and any other third parties using or marketing its products. Such actions may include complaints arising from the acts of its partners, licensees and subcontractors, over whom AB Science has little or no control.

Given the specific nature of its activities, which at this stage are focused on the research and development of innovative therapeutic products, the quantification of potential risks in the absence of direct claims or claims indicators within its sector makes it difficult to determine an appropriate level of cover, particularly in relation to civil liability. Consequently, AB Science cannot guarantee that its current insurance cover is sufficient to meet any liability claims that may be brought against it. If its liability or that of its partners, licensees and subcontractors were thus called into question, or if it or its partners, licensees and subcontractors were unable to obtain and maintain appropriate insurance cover at an acceptable cost, or to protect themselves in any way against product liability claims, this would have the effect of seriously impacting the marketing of its products and, more generally, of adversely affecting its business, results, financial position and prospects.

Furthermore, AB Science cannot guarantee that it will always be able to retain and, where necessary, obtain similar cover at an acceptable cost, which could lead to it having to accept more expensive insurance policies and/or assume a higher level of risk, particularly as it expands its business.

2.2.1.7 Risks associated with changes in drug reimbursement policies

The conditions governing the pricing and reimbursement rates of AB Science's drug candidates will be a key factor in its commercial success.

Pressure on prices and reimbursement is intensifying, due in particular to:

- price controls imposed by many governments and certain private insurers;
- the increasing withdrawal of reimbursement for certain products;
- the increasing difficulty in obtaining and maintaining a satisfactory reimbursement rate for medicines; and
- the current trend among governments and private healthcare providers to promote generic medicines on a large scale.

AB Science may fail to secure a satisfactory price or reimbursement terms for its drug candidates, which would hinder their market acceptance; in such a case, AB Science would be unable to achieve a sufficient return on its research and development investments.

The materialisation of one or more of these risks could have a significant adverse impact on AB Science's business, results, financial position and prospects.

2.2.2 Risks relating to the Company's organisation, structure and operations

2.2.2.1 Risks relating to dependence on third parties

2.2.2.1.1 Risks relating to dependence on subcontractors for the manufacture of AB Science products and for the supply of materials

As part of its development, AB Science uses subcontractors, in particular for the conduct of its clinical trials and the manufacture of all its drug candidates.

Any failure on their part could have consequences for the duration, or even the continuation, of clinical trials and the quality of data, which must meet strict standards (Good Clinical Practice and Good Manufacturing Practice) imposed by regulatory authorities, and thus delay the commercialisation of AB Science's drug candidates.

In the event of a breakdown or deterioration in its relationships with its subcontractors, AB Science may find itself unable to establish relationships with other subcontractors on acceptable commercial terms, or indeed at all, which could impair its ability to successfully produce, develop and commercialise its drug candidates.

Furthermore, reliance on third-party manufacturers poses additional risks that AB Science would not face if it manufactured its products itself, namely:

- non-compliance of products manufactured by these third parties with regulatory and quality standards;
- production in sufficient quantities;
- damage during the transport and/or storage of AB Science's products;
- breach of agreements with AB Science by these third parties; and
- the termination or non-renewal of these agreements for reasons beyond AB Science's control.

If products manufactured by third-party suppliers were found to be non-compliant with regulatory standards, penalties could be imposed on AB Science. These penalties could include fines, injunctions, damages, regulatory authorities refusing to allow it to conduct clinical trials or grant marketing authorisation for its drug candidates, delays, the suspension or withdrawal of authorisations, the revocation of licences, the seizure or recall of its products, operational restrictions and criminal proceedings, all of which could have a significant adverse impact on its business.

Should AB Science change manufacturers for its products, it would be required to revalidate the manufacturing process and procedures in accordance with current Good Manufacturing Practice standards. Such revalidation could be costly, time-consuming and may require the attention of AB Science's most qualified staff. If the revalidation were to be refused, AB Science might be forced to seek another supplier, which could delay the production, development and marketing of its products and increase their manufacturing costs.

AB Science is also dependent on third parties for the supply of various materials, chemicals or biologicals required for the manufacture of its drug candidates or the conduct of its clinical trials.

AB Science's supply of any of these products could be reduced or interrupted. Furthermore, if this were to occur, it might not be able to find alternative suppliers of materials, chemicals or biologicals of acceptable quality, in appropriate volumes and at an acceptable cost. If its main suppliers or manufacturers were to fail to deliver, or if its supply of products and materials were reduced or interrupted, it might not be able to continue to develop, produce and subsequently market its products on time and in a competitive manner. These materials are subject to strict manufacturing requirements and rigorous testing. Delays in the completion and validation of its suppliers' manufacturing facilities and processes for these materials could affect its ability to complete clinical trials and commercialise its products profitably and within a reasonable timeframe.

If AB Science were to encounter difficulties in sourcing these materials, chemicals or biologicals, if it were unable to maintain its subcontracting agreements, enter into new agreements, or obtain the materials, chemicals or biological substances necessary to develop and manufacture its products in the future, its business, prospects, financial position, results and development could be significantly affected.

The materialisation of such risks could have a significant adverse impact on AB Science's business, results, financial position and prospects.

To mitigate these risks, AB Science pays particular attention to the selection of these third parties and the monitoring of their services. Indeed, AB Science has defined quality criteria which it applies at the time of their selection as well as annually during reassessments. At an operational level, the monitoring of outsourced activities is carried out and formalised on a daily basis, and audits are conducted periodically.

2.2.2.1.2 Risks associated with reliance on external staff, consultants or investigator physicians

AB Science engages third parties to provide certain intellectual services, such as scientific, medical and strategic consultancy, or services relating to intellectual property. These service providers are generally selected for their scientific expertise, as is the case with the academic partners with whom AB Science may collaborate. In order to build and maintain such a network on acceptable terms, AB Science faces intense competition. These external collaborators may terminate their commitments at any time. AB Science exercises only limited control over their activities. AB Science may fail to secure, on acceptable terms, the intellectual property rights to the inventions covered by collaboration, research and licence agreements. Furthermore, these scientific collaborators could claim intellectual property rights or other rights beyond the contractual provisions.

Furthermore, the conduct of AB Science's clinical trials relies on the involvement of investigator physicians. This participation is governed by strict regulations as well as by contracts, with a view in particular to preventing fraud, such as the generation of data from fictitious patients or the biased use of data from patients participating in clinical trials. This risk is managed through regular visits to monitor the quality of the data produced and through audits of the investigational sites.

The materialisation of such risks could have a significant adverse impact on AB Science's business, results, financial position and prospects.

2.2.2.2 Risks related to the need to retain, attract and retain key personnel

AB Science's success depends largely on the work and expertise of its management team and key scientific staff.

AB Science has not, to date, taken out any 'key person' insurance (permanent disability/death insurance policy) and the loss of their skills could impair AB Science's ability to achieve its objectives.

AB Science requires qualified scientific staff to develop its activities, which require expertise in areas such as statistical analysis, manufacturing, marketing, regulatory affairs and internal audit. As the company has significantly reduced its workforce, this expertise now rests with a small number of individuals, increasing the organisation's vulnerability and the risk of losing key skills.

AB Science competes with other companies, research organisations and academic institutions to recruit and retain highly qualified scientific, technical and management staff. Given that this competition is very intense and that AB Science competes with certain major players in the sector, AB Science may not be able to attract or retain these key personnel on terms that are economically acceptable.

AB Science's inability to attract and retain these key individuals could prevent it from achieving its objectives and thus have a material adverse effect on its business, results, financial position and prospects.

AB Science's policy is to mitigate this risk through its human resources management, particularly with regard to remuneration and the distribution of equity-linked instruments.

2.2.2.3 Risks associated with the founders, in particular Alain Moussy, holding a significant percentage of AB Science's share capital and voting rights

As at 31 December 2025, Alain Moussy and other shareholders, who are party to the same agreement and acting in concert, held 30.4% of the share capital and 37.9% of the voting rights of AB Science.

As long as these shareholders maintain their respective holdings in AB Science's share capital, Alain Moussy will remain in a position to exercise a decisive influence over the appointment of AB Science's directors and senior management, as well as over other corporate decisions requiring shareholder approval.

2.2.2.4 Risk of dependence on masitinib

As at 31 December 2025, the Company's most advanced product in the development pipeline is masitinib.

The development of this drug candidate has required, and will continue to require, significant investment of time and financial resources on the part of the Company, as well as the involvement of highly qualified personnel.

AB Science's future success and its ability to generate revenue will depend on the technical and commercial success of this product and, in particular, on the occurrence of numerous factors such as:

- the success of the masitinib clinical programmes;
- the granting of marketing authorisation ("MA") by the regulatory authorities;
- the success of the commercial launch; and
- the acceptance of masitinib by the medical community, prescribers and third-party payers (such as social security systems).

If the Company fails to develop and commercialise its most advanced product, the Company's business, prospects, financial position, results and development could be significantly affected.

In order to manage this risk of dependency (without, however, eliminating it), AB Science is testing masitinib with different mechanisms of action for different indications.

AB Science also has a programme for optimising new molecules. Thus, AB Science has developed an in-house platform of synthetic agents that jointly target cancer cells by destabilising microtubules, which are essential for cell division, and cancer stem cells by inhibiting enzymes (ALDH1A1 and ALDH2) essential for maintaining their physiological state and survival (see section 1.2.3). To date, two of these agents have entered its drug development pipeline. AB8939 is being developed for haematological malignancies and is currently in the early clinical trial stage. A second molecule, AB12319, administered orally, is under development for oncological indications and is commencing the regulatory preclinical studies required to initiate Phase 1 clinical trials.

2.2.2.5 Risks associated with the use of unreliable results or information

Decision-making regarding the advancement of AB Science's development programmes is based on the fulfilment of prerequisites, which are determined by the results obtained throughout the development phases. If these results were to prove to be incorrect or if the traceability of the operations and data used to obtain them were not ensured, decision-making could be distorted and the progress of AB Science's programmes could be delayed or even halted.

This risk is all the greater given that AB Science relies on numerous subcontractors and collaborators for key research and development stages. Managing subcontractors and collaborators therefore requires continuous and formalised control and audit processes.

The materialisation of such risks could have a significant adverse impact on AB Science's business, results, financial position and prospects.

2.2.2.6 Risks related to information systems

The main risks to AB Science's information system relate to the security and availability of the system, as well as the integrity and confidentiality of data. The materialisation of one or more of these risks could have a significant adverse effect on AB Science's business, results, financial position and prospects.

A security policy has been established to secure access to external and local networks, as well as to applications. This policy also helps to ensure data confidentiality. Furthermore, an IT charter sets out the rules for using IT tools and, more generally, the information and communication system, as well as the responsibilities of users to protect their own interests and those of AB Science.

System downtime also poses a risk to AB Science's operations. Indeed, the majority of data is generated in electronic format and hosted on AB Science's network. The unavailability or loss of this data would make it impossible to demonstrate that AB Science's research and development operations have been carried out, thereby preventing the provision of the information required to compile the dossier accompanying the development of a drug candidate, regardless of its stage of development. To preserve data integrity, backup and archiving procedures have been put in place and are reviewed regularly.

2.2.2.7 Risks associated with the inability to protect the confidentiality of AB Science's information and know-how

AB Science relies on unpatented technologies, methods, know-how and data which it considers to be trade secrets. The protection of these is ensured in particular by the conclusion of confidentiality agreements between AB Science and its employees, consultants, public or private research partners and certain subcontractors. AB Science cannot be certain that these agreements or any other form of protection for its trade secrets will be effective or that, in the event of a breach, satisfactory remedies can be sought.

AB Science may be required to provide information and materials to public or private entities for the purpose of conducting certain tests for research or the validation of commercial projects. In both cases, AB Science requires the signing of confidentiality agreements. Its business also relies on proprietary, unpatented technologies, processes, know-how and data which AB Science considers to be trade secrets and which it protects in part through confidentiality agreements with its employees, consultants and certain partners and subcontractors. It cannot be ruled out that these agreements or other means of protecting trade secrets may fail to provide the desired protection or may not be complied with, that AB Science may lack an appropriate remedy against such breaches, or that its trade secrets may be disclosed to its competitors or independently developed by them.

The materialisation of one or more of these risks could have a material adverse effect on AB Science's business, results, financial position and prospects.

2.2.2.8 Industrial risks related to the environment or the use of hazardous substances

AB Science's research and development activities expose it to chemical and biological risks and require it to implement preventive and protective measures for operators and waste management in accordance with applicable regulations. In this context, AB Science has drawn up its 'single document' in accordance with the Labour Code and has thus assessed the various risks to its team members at each workstation.

As part of its research and development programmes, AB Science uses hazardous substances and biological materials, solvents and other potentially genotoxic chemicals. Consequently, AB Science is subject to environmental and safety laws and regulations governing the use, storage, handling, release and disposal of hazardous materials, including chemical and biological substances.

In the event of non-compliance with applicable regulations, or failure to obtain or withdrawal of the necessary authorisations for its activities, AB Science would be liable to fines and may have to suspend all or part of its activities. Compliance with environmental, health and safety legislation imposes additional costs on the company, and it may be required to incur significant expenditure to comply with future environmental laws and regulations. Compliance with environmental laws and regulations could require the company to acquire equipment, modify facilities and, more generally, incur other significant expenditure.

Although AB Science believes that the safety procedures it implements for the storage, use, transport and disposal of hazardous, chemical and biological products and industrial waste comply with applicable regulations, the risk of an accident or accidental contamination cannot be entirely eliminated. In the event of an accident or contamination, AB Science could be held liable, which would oblige it to incur potentially significant costs for compensating victims and repairing damage, and could have a material adverse effect on its business, results, financial position and prospects.

2.2.3 Financial risks

2.2.3.1 Liquidity risks

In view of the amounts of cash, cash equivalents and current financial assets at its disposal as at 31 December 2025 (as detailed in note 12 of section 5.2.1, notes to the consolidated financial statements as at 31 December 2025) and transactions occurring after the balance sheet date, including in particular the favourable outcome of negotiations with banking partners, AB Science does not consider itself to be exposed to short-term liquidity risk. Management considers that the amount of cash, cash equivalents and current financial assets is sufficient to ensure AB Science's financing over the next twelve months.

2.2.3.2 Risks related to the funding requirements of AB Science's operations

AB Science has undertaken significant research efforts since the start of its operations in 2001, which has resulted in negative operating cash flows to date. As at 31 December 2025, its cumulative consolidated net losses (retained losses and loss for the period) amounted to €295 million. Cash flows generated by AB Science's operations are structurally negative, with the exception of the 2024 financial year.

AB Science anticipates financial requirements in the near future to continue ongoing clinical trials or to conduct new clinical trials with its existing drug candidates, in particular

- Phase 3 of masitinib in amyotrophic lateral sclerosis
- Phase 3 of masitinib in Alzheimer's disease
- Phase 3 of masitinib in progressive forms of multiple sclerosis
- the Phase 2 clinical development programme for AB8939 in acute myeloid leukaemia
- the development of AB Science's therapeutic molecule identification business
- the costs of preparing, filing, defending and maintaining its patents and other intellectual property rights;
- the costs of responding to technological and market developments;
- the costs of ensuring the effective manufacture and commercialisation of its drug candidates; and
- These financial requirements are likely to vary due to higher costs and slower progress than anticipated in its research and development programmes.
- Should AB Science secure funding through partnership agreements, this would force the Company to relinquish rights to certain technologies or products, rights which it would not have relinquished under different circumstances.

In the event that AB Science fails to secure the necessary resources to fund its activities, it would then be unable to successfully develop, obtain regulatory approvals for and commercialise its drug candidates.

AB Science may not be able to secure sufficient funding from industrial partners or financial investors on acceptable terms, or may not secure such funding at all, when it needs it.

If AB Science were unable to secure sufficient funds on acceptable terms, or were unable to secure any funds at all, AB Science might have to:

- delay, scale back or even discontinue additional research and development programmes, or reduce its workforce;
- consider disposing of assets, or even a merger with another company.

Furthermore, to the extent that AB Science may raise capital through the issue of new shares, its shareholders' holdings could be diluted. Debt financing, to the extent that it is available, may also be subject to restrictive conditions.

The materialisation of one or more of these risks could have a significant adverse effect on AB Science's business, results, financial position and prospects, as well as on the position of its shareholders.

2.2.3.3 Dilution risks

In its search for financing, the Company has been led to raise funds through instruments that may result in a dilution of capital over time.

Furthermore, as part of its incentive policy for its executives and employees, the Company has, since its inception, regularly granted or issued share options and share warrants. The Company may, in the future, grant or issue new instruments giving access to the share capital, including bonus shares.

The maximum potential dilution is set out in Section 4.3.5.1 and the terms and conditions of exercise of the principal securities are detailed in Section 4.3.5.2.

Dilution risks are specific to the PACT™programme established with ABO (as indicated in note 4 of section 5.2.1, notes to the consolidated financial statements as at 31 December 2025), and valid until 28 April 2027. Following the issue of the ordinary shares that may still be issued in the event of full utilisation of the PACT™ (i.e. 3 million ordinary shares), the share capital (including all classes of shares) of AB Science will amount to €761,261.44 (comprising 69,363,465 ordinary shares), representing approximately 4.1% of AB Science's existing share capital. By way of illustration, a shareholder holding 1.0% of AB Science's share capital prior to the full exercise of the PACT™ will hold 0.96% of AB Science's share capital following the issue of the ordinary shares that may be issued in the event of the full exercise of the PACT™ .

2.2.3.4 Risks of volatility in the price of AB Science shares

It is likely that the price of AB Science shares will be significantly affected by events such as decisions by health authorities, changes in AB Science's financial results, changes in market conditions specific to its sector of activity, announcements of new contracts, technological innovations and collaborations by AB Science or its main competitors, developments regarding intellectual property rights, including patents, the announcement of results for drug candidates under development by AB Science or its main competitors, the obtaining of required regulatory approvals and authorisations, as well as the development, launch and sale of new drug candidates by AB Science or its main competitors.

Furthermore, stock markets have experienced significant price fluctuations in recent years. In particular, the share prices of biotechnology companies have been highly volatile and may remain so in the future. Stock market fluctuations and economic conditions may significantly affect the price of AB Science shares.

Finally, in March 2024, 1 million new shares were subscribed at a price of €2.5701 per share by ABO as part of the drawdown of the first tranche of the PACT™programme. As at 30 June 2024, 377,393 shares had been sold by ABO on the market, and no further shares have been sold since that date. The balance of shares still held by ABO is therefore 622,602 as at 31 December 2025. The resumption of these share sales by ABO on the market could have an impact on the company's share price, depending on the price at which these shares are sold.

Significant volatility in AB Science's share price could have a material adverse effect on AB Science's ability to raise funds from investors, and consequently on AB Science's business, results, financial position, prospects, and the position of its shareholders.

2.2.3.5 Risks relating to public subsidies and the research tax credit

2.2.3.5.1 Risks relating to the research tax credit

As a French biopharmaceutical company, the Company benefits from certain tax advantages, including the research tax credit ("CIR"), which is a French tax credit designed to stimulate research and development. The CIR is calculated on the basis of the amount of eligible research and development expenditure within the European Union and amounted to €3,308 thousand, €3,871 thousand, €4,008 thousand, €3,450 thousand, €2,322 thousand and €2,126 thousand for the financial years ended 31 December

2020, 2021, 2022, 2023, 2024 and 2025 respectively. The CIR may, in principle, be deducted from the French corporation tax payable by the Company for the following three years. The remaining portion of the CIR that has not been offset by the end of this period may then be refunded to the Company. However, as the Company currently meets the criteria for small and medium-sized enterprises within the European Union, it is entitled to an immediate refund of the CIR.

The French tax authorities, in particular on the basis of expert assessments conducted by the Ministry of Higher Education and Research (MESR), may challenge the Company's eligibility for the CIR or its calculation (in particular regarding the nature, classification or amount of eligible expenditure). The tax authorities may also be reluctant to provide an immediate refund of the CIR. Finally, the CIR could be reduced or withdrawn by the tax authorities (in particular in the event of a change in the tax authorities' doctrine or practices) or in the event of changes to French tax legislation or regulations.

Consequently, following in particular the expert assessment by the Ministry of Higher Education and Research (MESR) commissioned by the tax authorities, the Company received the following amounts:

	Refund requested by AB Science	Refund obtained by AB Science
CIR2020	€3,308,307	€2,016,710 (decision granting partial approval dated 18 March 2024)
CIR2021	€3,871,460	€2,925,410 (decision on partial approval of 5 April 2024)
CIR2022	€4,007,503	€2,970,837 (decision to grant partial funding dated 6 June 2024)
CIR2023	€3,449,763	€2,933,913 (decision on partial approval of 30 July 2025)
CIR2024	€2,321,997	€1,528,092 (decision granting partial relief dated 7 October 2025)

The Company contested the tax authorities' position and brought proceedings on the merits before the Paris Administrative Court (on 17 May 2024 for the CIR2020, on 3 June 2024 for the CIR2021 and on 31 July 2024 for the CIR2022). A judgment dismissing the claim was handed down on 3 December 2025 by the Court. An appeal was lodged on 2 February 2026 with the Paris Administrative Court of Appeal, and the total sums claimed by AB Science (primarily in the form of a refund of CIR claims) amount to €3,200,000.

The outcome of these proceedings (expected to take around 18 months on appeal before the Paris Administrative Court of Appeal) cannot be guaranteed and, should the Company's arguments not prevail in these disputes, then part of the CIR2020, 2021 and 2022 may not be reimbursed by the tax authorities, and the tax authorities' interpretation, upheld by the courts, could have a significant adverse impact on the calculation of CIR reimbursements for future years.

Regarding the CIR2023, the tax authorities are contesting the CIR claim to the tune of €515,850. An initial appeal has been lodged and the case is currently pending before the Research Tax Credit Advisory Committee.

As regards the CIR2024, a partial acceptance of the CIR claim dated 7 October 2025 rejected €793,900. A statement of claim was filed with the Paris Administrative Court on 8 December 2025. A period of approximately 18 months is expected before the conclusion of these proceedings and the delivery of a final decision.

Finally, regarding the 2019 CIR (reimbursed in full in 2020), the Company received a proposed adjustment from the tax authorities in December 2023 for an amount of €1,086,000 (excluding late payment interest), following an expert assessment by the MESR. The Company confirms that the sum of €117 thousand is ineligible and has made a provision for this amount, and the Company contested this proposed adjustment before the Paris Administrative Court on 9 May 2025 for the difference, i.e. €969 thousand. A hearing date is expected by the end of 2026. Any final adjustment or ruling against the Company regarding the 2019 CIR could have an adverse impact on the Company's cash flow.

2.2.3.5.2 Risks associated with subsidised research programmes

AB Science receives support from the French government in the form of grants and repayable advances. As at 31 December 2025, repayable advances amounting to €5.8 million are recorded under AB Science's financial liabilities.

Should AB Science fail to comply with the contractual terms set out in the grant and repayable advance agreements, or decide to discontinue the subsidised or funded research programmes, AB Science may not receive the expected funding. The French public bodies that have granted subsidies and repayable advances may also suspend or terminate a programme due to the interim results obtained by that programme

Should AB Science fail to comply with the contractual terms agreed with these French public bodies, it may be required to repay the sums advanced.

Such situations could deprive AB Science of the financial resources needed to successfully complete its development programmes. Indeed, AB Science may not necessarily have the additional financial resources available, nor the time to replace these financial resources with others.

2.2.3.6 Foreign exchange risks

AB Science is exposed to foreign exchange risk due to its international operations, for which it has no hedging mechanism. This risk remains low to date, but AB Science cannot rule out the possibility that, given the growth of its activities, particularly in the United States, its exposure to foreign exchange risk may increase.

AB Science is exposed to foreign exchange risk relating to the USD or any other currency, with the equivalent of €1,482,000 of its operating expenses being denominated in currencies other than the euro in 2025. These expenses were mainly incurred in the United States and invoiced in USD.

The effect of a change in exchange rates would impact AB Science's results as follows:

- A 10% increase or decrease in the US dollar/euro exchange rate would lead to an improvement or deterioration in profit of €123,000, respectively.
- A change in the GBP/euro exchange rate of plus or minus 10% would have a negligible impact on profit and equity.

At this stage of its development, AB Science has not entered into any hedging arrangements to protect its business against exchange rate fluctuations. AB Science regularly assesses the advisability of entering into such hedging arrangements in light of changes in its exposure.

If AB Science were unable to enter into effective hedging arrangements at market rates in the future, its operating results could be adversely affected.

2.2.3.7 Risks relating to financial instruments

AB Science's exposure to this type of risk relates primarily to two items on the balance sheet: cash and cash equivalents, and current financial assets.

AB Science's cash investments have been made primarily in money market funds and negotiable certificates of deposit. AB Science limits its exposure to credit risk by investing in liquid securities (term deposits), amongst other things.

An analysis of AB Science's portfolio of financial instruments as at 31 December 2025 is presented in Note 12 of Section 5.2.1, in the notes to the consolidated financial statements as at 31 December 2025.

2.2.3.8 Risks of non-carry-forward of tax losses

The Company may not be able to carry forward existing tax losses. The Company had accumulated tax losses available for carry-forward of €366 million as at 31 December 2025. Applicable French law provides that, for financial years ending after 31 December 2012, the utilisation of these tax losses is limited to €1.0 million, plus 50% of the portion of net profit exceeding this amount. The unused balance of tax losses under this rule may be carried forward to subsequent tax years, under the same conditions and without any time limit. Future changes to applicable tax legislation and regulations could abolish or amend these provisions or other provisions in a manner that would be detrimental to the Company.

2.2.3.9 Interest rate risks

AB Science is exposed to market risks in the management of both its cash and its medium- and long-term debt.

With regard to cash and cash equivalents, interest rate risk is managed through monitoring and approval procedures within AB Science's finance department. Cash and cash equivalents are primarily invested in term deposits and investment securities that are principal-protected at maturity and offer high credit quality.

AB Science's financial liabilities are detailed in Note 15 of Section 5.2.1, in the notes to the consolidated financial statements as at 31 December 2025.

AB Science considers its exposure to interest rate risk to be low.

A change in interest rates of plus or minus one percentage point would not have a significant impact on AB Science's results.

2.3 INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

2.3.1 The company's internal control objectives

The purpose of internal control is:

- to ensure that management decisions, the execution of transactions and the conduct of employees comply with the regulations and principles to which the Company wishes to adhere,
- to verify that the accounting, financial and management information provided to the Company's governing bodies accurately reflects its activities and financial position, and
- to ensure that policies are in place for the identification, prevention and management of the Company's principal risks.

The Company's internal control process relies primarily on human resources. Consequently, whilst it can provide reasonable assurance, it is not intended to guarantee absolute control over the risks affecting the Company.

2.3.2 Organisation of internal control

The Board of Directors is the primary body responsible for internal control. It has adopted internal regulations setting out, in particular, the responsibilities and operating procedures of the Scientific Committee, the Finance Committee and the Remuneration and Appointments Committee.

The Finance Committee, which acts in an advisory capacity to the Board of Directors, is responsible, within the framework of the internal control system, in particular for:

- assessing the existence and adequacy of financial control and internal audit procedures;
- assessing the appropriateness of the Company's accounting policy;
- ensuring the appropriateness of, and reviewing changes and adjustments to, the accounting principles and rules used in the preparation of the financial statements;
- examining significant risks to the Company, in particular off-balance-sheet risks and commitments.

The Remuneration and Appointments Committee, which acts in an advisory capacity to the Board of Directors, is responsible, in the context of internal control, for formulating:

- recommendations and proposals concerning the remuneration, pension and welfare schemes, benefits in kind and other financial entitlements, including in the event of termination of employment, of the directors, the Chairman, the Chief Executive Officer and the Company's senior executives;
- recommendations and proposals regarding the determination of an overall allocation of share subscription or purchase options and/or bonus shares in the Company to the Company's senior executives and managers, as well as the general terms and conditions of such allocations;
- proposals on the selection of directors;
- recommendations and opinions regarding the appointment or succession of executive directors.

2.3.3 Dissemination of information

The company adheres to strict rules regarding the dissemination of information.

All employees are contractually bound to maintain confidentiality regarding certain information, and all employees are regularly reminded of their obligations of confidentiality and discretion regarding 'inside information'. A list of 'insiders' has been established and is kept up to date.

Press releases are issued regularly. They are drafted in-house and undergo a double review by the relevant departments and senior management.

Information about the company is available on the internal website www.ab-science.com.

Before disseminating information in accordance with the GDPR, it is crucial to ensure the lawfulness of the processing, to minimise and secure the data, where necessary, to inform the individuals concerned and to obtain their explicit consent.

2.3.4 Risk control

2.3.4.1 Procedures relating to operational processes

The 2025 financial year saw a continuation of the work undertaken in 2023 and 2024 to adapt the company's operational processes to regulatory changes applicable to medicines for human and veterinary use. These changes relate in particular to clinical trials, pharmacovigilance, good manufacturing practices, good distribution practices and veterinary medicines.

For clinical trials of medicines, the teams continued with the actions identified as necessary to align processes, responsibilities, quality documents and regulatory monitoring procedures with the applicable frameworks.

In the field of veterinary medicines, adjustments relating to EU Regulation 2019/6 and UK developments applicable to the Veterinary Medicines Regulations were monitored and gradually integrated into the relevant processes.

In such a rapidly evolving regulatory environment, the risk of regulatory non-compliance remains high, particularly due to potential misinterpretation of regulatory texts despite a clear commitment to compliance. The transition process to the new regulatory framework for clinical trials will continue throughout 2025.

2.3.4.2 Preparation of accounting and financial information

Key players

AB Science SA's accounts are maintained internally by the company's accountant. The preparation of the company's separate financial statements is outsourced to an accountancy firm. The accounts of the US subsidiary AB Science LLC are outsourced to an accountancy firm. The preparation of the Group's consolidated financial statements is outsourced to an accountancy firm.

The Company engages in regular dialogue with its Statutory Auditors and its Finance Committee regarding the interpretation or implementation of new applicable French and IFRS accounting standards, as well as any measures relating to internal control.

Preparation of the company and consolidated financial statements

The consolidated financial statements are produced as part of the annual accounts closing procedure.

The procedures for reporting information from the subsidiary to the parent company, as well as the accounting closure procedures, enable the parent company to prepare the consolidated financial statements. A closure schedule is issued every six months to ensure that the relevant parties provide all necessary information on time.

The separate financial statements of each Group company are prepared half-yearly as at 30 June and 31 December of each year. The accounts of AB Science SA are audited on these same dates. Each subsidiary prepares its own individual accounts in accordance with the applicable local accounting standards. For consolidation purposes, a single chart of accounts in IFRS format is used by all Group companies. The data is then restated in accordance with IFRS.

Budgeting and reporting

The budget for the coming year is drawn up once a year, or in the event of a significant change in the company's business. A summary and trade-offs are carried out by the Chief Executive Officer. This comprehensive budget is then presented to the Board of Directors for approval.

The reconciliation of accounting and forecast data, combined with monthly analysis, contributes to the quality and reliability of the information produced.

These various statements are forwarded to the Chief Executive Officer. These documents are for internal use only. They form a key component of the Management Committee's control and steering framework.

2.3.4. 3 Procedures relating to accounting and financial reporting

During the 2025 financial year, the company maintained the following procedures designed to limit financial management risks.

- Definition of accounting principles and rules. These are:
  - ensuring the reliability of published accounts;
  - monitoring changes to applicable rules;
  - ensuring that the published accounting and financial information complies with applicable rules;
  - ensuring that the accounting principles adopted allow for convergence with IFRS.
- Data retention. This involves:

- describing the media and the main retention periods for documents relating to accounting within the AB Science group;
- ensuring compliance with the relevant accounting, tax and criminal law rules.

▪ Compliance with disclosure obligations regarding the preparation of financial statements and financial reporting. This involves:

- identify and manage the Group's periodic financial reporting, accounting and other obligations to the market;
- draw up a schedule summarising these obligations;
- ensure that information is checked before it is released;
- ensure that information is published within the specified timeframes and comply with the disclosure obligations of listed companies.

▪ Stock management. This involves:

- comply with the regulations imposed by pharmaceutical legislation regarding stock movements (incoming and outgoing) (appropriate authorisations and regular monitoring);
- verifying that accounting balances match physical stock levels;
- verifying the separation of financial years on each closing date;
- ensuring that stock valuation is calculated accurately and consistently with actual accounting records;
- verifying and ensuring the segregation of duties: purchasing, receiving, warehousing, manufacturing, payment, dispatch, accounting, and inventory recording.

▪ Sales/customers. This involves:

- comply with the regulations imposed by European pharmaceutical law;
- ensuring that customer accounts and orders to be processed are validated in accordance with the regulations;
- handling, monitoring customer accounts, invoicing and collections.

▪ Purchasing/suppliers. This involves:

- ensuring that the accrual basis of accounting is correctly applied and complies with current accounting standards;
- ensuring that the cut-off principle is correctly applied;
- ensuring that all sums paid are correctly recorded and have been validated in advance;
- preventing the risk of embezzlement by ensuring a separation between the person who generates the payment order for supplier invoices and the person who approves it;

▪ Cash Management/Bank Reconciliation. This involves:

- verifying that the bank account balances in the accounts match the bank statements;
- avoiding the risk of embezzlement by ensuring a separation of duties between the person who manages collections and payments, the person who performs bank reconciliation, and the person who checks outstanding transactions and the bank reconciliation.

▪ Personnel. This involves:

- avoiding the risk of embezzlement by ensuring the separation of the functions of payroll calculation, control, payment and transmission;
- ensuring that the amounts recorded are correct, taking into account the company's commitments;
- ensuring that amounts not paid at the end of each period are recorded;
- verifying that the recording of social security costs complies with current accounting standards and regulations.

▪ Accounting IT system security. This involves:

- ensuring the confidentiality of financial information is maintained;
- preventing any risk of fraud by maintaining a clear separation between system configuration and operational monitoring;

▪ Control of the group's subsidiaries. This involves:

- ensuring the parent company's control over its subsidiaries;

- ensuring control over the subsidiaries' costs and the reliability of the consolidated accounts.

2.3.5 Oversight of the internal control system

The Quality Assurance Department is responsible for steering and monitoring the proper functioning of the internal control system relating to compliance with good clinical practice.

Work on risks and internal control is presented to the Finance Committee, which will assess annually the effectiveness of the risk management and internal control procedures put in place by the Company. The results of this assessment will be forwarded to the Board of Directors by the Chairman of the Finance Committee.

This report, drawn up annually by the Chairman of the Board of Directors, sets out the conditions under which the Board of Directors' work is prepared and organised, as well as the internal control and risk management procedures put in place by the Company.

2.3.6 Outlook

During 2026, the Company will continue to update procedures in line with the Company's development, with priority given to procedures relating to the continuity of clinical trials.

2.4 INSURANCE AND RISK COVERAGE

AB Science has taken out directors' and officers' liability insurance and professional indemnity insurance. The terms of these policies (cover amounts, premiums and excesses), the details of which are confidential, were deemed adequate in view of the risks insured, in the opinion of the experts consulted when these policies were taken out or renewed.

AB Science has also taken out an insurance policy to cover its civil liability in connection with its activities.

Apart from the insurance policies described above, the Company has taken precautions to ensure business continuity and to avoid any significant loss in the event of a major incident. The Company's IT data is stored on central servers located in a secure facility. AB Science entrusts the management of the storage and backups of materials relating to its clinical trials, financial data and human resources data to a specialist company.

AB Science's insurance policies contain exclusions, limits and excesses that may expose it to adverse consequences in the event of a significant incident or legal proceedings brought against it. Furthermore, AB Science may be required to compensate third parties for damages not covered by its insurance policies or incur significant expenses that may not be covered, or may be insufficiently covered, under its insurance policies.

2.5 LEGAL PROCEEDINGS AND LITIGATION

The Company is a party to a number of legal disputes arising in the normal course of its business. None of these disputes is considered material to the Company, or likely to have a significant impact on the conduct of its business. The total amount of provisions for litigation is disclosed in note 14 of section 5.2.1, in the notes to the consolidated financial statements as at 31 December 2025.Finally, the Company is the claimant in a number of cases relating to the research tax credit against the French tax authorities before the Paris Administrative Court and the Paris Administrative Court of Appeal (described in more detail in section 2.2.3.5.1).

RAPPORT SUR LE GOUVERNEMENT D'ENTREPRISE

This report was drawn up by the Chairman of the Board of Directors and approved by the Board of Directors on 11 May 2026 in accordance with the provisions of Article L. 225-37 of the French Commercial Code. Its purpose is to report on the composition of the Board of Directors, the conditions under which its work is prepared and organised, the internal control and risk management procedures implemented within the Company, any limitations placed on the powers of the Chief Executive Officer, and the principles and rules adopted by the Board of Directors to determine the remuneration and benefits of all kinds granted to corporate officers. It is presented to you in addition to the management report, which includes, in particular, the information required by Article L. 225-100-3 of the French Commercial Code.

3.1 GOVERNANCE CODE

With regard to corporate governance, the Company follows the corporate governance principles for listed companies issued by MEDEF and AFEP, insofar as these principles are compatible with the Company's organisation, size, resources and shareholder structure.

In developing, implementing and describing its internal control and risk management system, the Company relies on the reference framework proposed by the Autorité des marchés financiers for small and medium-sized companies.

The table below sets out the recommendations of the AFEP-MEDEF Code that have not been applied:

Code reference	AFEP-MEDEF Code recommendations	Clarifications
3.2	Appointment of a lead director from among the independent directors	This appointment is considered merely as an option under the AFEP-MEDEF Code. AB Science considers that its independent directors are free to speak their minds and that, given the small size of the Board of Directors, the views of the independent directors can be heard and understood without the need for an intermediary or a lead director.
8.2	Diversity policy applied to the management team	The Board of Directors did not finalise its policy on gender diversity in senior management during the 2024 financial year.
12.3	Board of Directors meeting without the presence of executive directors	The Board of Directors values the views and contributions of each of its members. It was therefore not deemed necessary to organise a meeting without the presence of executive directors – as the views of non-executive directors are always heard, regardless of the forum.
15.1	Maximum term of four years for directors' mandates	In accordance with Article 12 of AB Science's Articles of Association, the term of office for directors is six years. AB Science values the long-term commitment of its directors. Furthermore, AB Science's highly specialised business requires a significant commitment spanning several years. A six-year term of office is therefore considered reasonable.
23	Termination of the employment contract in the event of a corporate office	Alain MOUSSY has held the position of Scientific Director since January 2004 and therefore has an employment contract in this capacity. Indeed, Alain MOUSSY oversees all of the Company's research and clinical development activities. The responsible pharmacist, Christian AUCLAIR, who is bound to the Company by an employment contract, is Deputy Chief Executive Officer in accordance with the regulations of the French Public Health Code.

3.2 COMPOSITION AND FUNCTIONING OF GOVERNANCE BODIES

The composition of the Board of Directors reflects AB Science's shareholder structure. The directors bring together complementary skills that are beneficial to the successful development of AB Science. They act in the interests of the company and of all its shareholders. Furthermore, five of the six directors are external to the company, a proportion that exceeds the recommendations of the AFEP-MEDEF report.

Three specialist committees – the Finance Committee, the Remuneration and Appointments Committee and the Scientific Committee – have been established to deal with specific issues. They are composed of competent directors and experts in the subjects falling within the remit of each committee.

3.2.1 Composition of the Board of Directors, the Committees and the Executive Management

The rules governing the composition of the Board of Directors, the Committees established by the Board of Directors and the Executive Management are set out in the Company's Articles of Association (the "Articles of Association") and in the Board's Rules of Procedure (the "Rules of Procedure").

The purpose of the Internal Rules is to supplement the legal, regulatory and statutory rules to which the members of the Board of Directors are bound. They set out the operating procedures of the Board of Directors and those of its specialised committees. They were adopted on 16 June 2010 and last updated on 2 September 2021. The Rules of Procedure also set out the ethical obligations applicable to directors. They are available on the AB Science website: https://www.ab-science.com/fr/investisseurs/informations-reglementees/reglement-interieur-du-conseil-d-administration/

3.2.1.1 Composition of the Board of Directors

As at the date of this report, the Board of Directors comprises six directors (including the Chairman).

3.2.1.1.1 Biographies and terms of office of the directors and corporate officers

Alain MOUSSY, Chairman and Chief Executive Officer

Education and career

Alain MOUSSY is a co-founder of AB Science and has been Chairman and Chief Executive Officer since 11 July 2001. He was a consultant at Booz, Allen & Hamilton and subsequently Head of Corporate Development at Carrefour. He is Chairman of AFIRMM, an association for patients suffering from mastocytosis. Alain MOUSSY is an engineer by training (ENSTA) and a graduate of Wharton (MBA 1993).

Date of first appointment	Term expiry date
▪ 11/07/2001	▪ Annual General Meeting called to approve the financial statements for the year ending 31/12/2029

Other directorships currently held in other companies	Other directorships and positions held during the last five financial years and not held as at 31 December 2025
▪ Chairman of Ear Disorder Venture SARL	▪ None

Other Information

Direct holding: 1,537,688 shares (including 13,490,040 ordinary shares) and 4,314,844 share options in the Company

Indirect holding: 12,273,000 shares

Age: 61; Nationality: French; Address: 22 bis Passage Dauphine, 75006 Paris

Christian Auclair, Deputy Chief Executive Officer

Education and career

Mr Christian Auclair holds a Master of Science, a Doctorate in Pharmacy and a Doctorate in Science. Former resident at Paris hospitals. Specialist in pharmacology and oncology.
He was a Research Director (DR1) at the CNRS and subsequently a university professor (exceptional class) at the ENS Paris-Saclay (formerly ENS Cachan).
Co-founder of AB Science, Scientific Director of Bioalliance Pharma (2007–2013), co-founder and Scientific Director of AC BioScience (Lausanne) (2017–2025). He is a Knight of the National Order of Merit (2010) and recipient of the Grand Prix de l'Académie de Pharmacie (2021)

Date of first appointment	Term expiry date
▪ 02/05/2025	▪ 02/05/2028

Other directorships currently held in other companies	Other directorships and positions held during the last five financial years and no longer held as at 31 December 2025
▪ None	▪ None

Other Information

Shareholding: 25,972 shares and 32,896 share subscription options in the Company

Age: 80; Nationality: French; Address: 2, Allée de Trevoye, 78730 Saint Arnoult en Yvelines

Cécile de GUILLEBON, Independent Director

Education and career

Cécile de GUILLEBON began her career in mergers and acquisitions at JP Morgan, Marceau Investissement and then PPR (now Kering), before joining the Renault Group where she was Director of Real Estate and General Services and also in charge of Global Facility Management for the Renault-Nissan-Mitsubishi Alliance. She is Chair of Esserto. Cécile de GUILLEBON is a graduate of HEC, the Corporate Banking Management Programme, the Société Française des Analystes Financiers (SFAF) and the Royal Institute of Chartered Surveyors (RICS).

Date of first appointment	Term expiry date
▪ 27/06/2021	▪ Annual General Meeting called to approve the accounts for the year ending 31/12/2029

Other directorships currently held in other companies	Other directorships and positions held during the last five financial years and no longer held as at 31 December 2025
▪ Independent director of SLI (Société pour le Logement intermédiaire) ▪ Independent director of ADP – Aéroports de Paris (Euronext Paris Compartment A) ▪ Independent director of Izix, a Belgian company specialising in digital car park management ▪ Director of the property company INEA	▪ Independent director of Paref (Euronext Paris Compartment C) ▪ Vice-President of Real Estate and General Services at Groupe Renault and Global Director of Facility Management at the Renault-Nissan-Mitsubishi Alliance ▪ Independent director of Geodis

Other Information

Shareholding: 50 shares and 9,932 share options in the Company

Age: 64; Nationality: French; Address: 20 Chaussée de la Muette, 75016 Paris

Catherine JOHNSTON-ROUSSILLON, Independent Director

Education and career

Catherine JOHNSTON-ROUSSILLON held several senior management positions in the healthcare and cosmetics sectors before joining Shamir Optical in 2010 as Managing Director for France. She has been President of Shamir Optical Europe since 2015. Catherine JOHNSTON-ROUSSILLON holds a degree in political science from Ludwig-Maximilian University and a postgraduate diploma in marketing from the University of Grenoble.

Date of first appointment	Term expiry date
▪ 27/06/2021	▪ Annual General Meeting called to approve the accounts for the year ending 31/12/2028

Other directorships currently held in other companies	Other directorships and positions held during the last five financial years and no longer held as at 31 December 2025
▪ None	▪ None

Other Information

Shareholding: 9,932 share options in the Company

Age: 66; Nationality: French; Address: 5 chemin du Harel, 27500 Toutainville

Guillemette LATSCHA, Independent Director

Education and career

Guillemette LATSCHA is a doctor by training and has spent her entire career with the Renault Group, first as an occupational health doctor at the Renault Industrial Centre in Billancourt between 1982 and 1992, then as an occupational health doctor at the Renault Group's head office between 1992 and 2006, and finally as Medical Director of the Renault Group since 2006. Guillemette LATSCHA holds a degree in medicine from the University of Paris V and is a Knight of the Legion of Honour.

Date of first appointment	Term expiry date
▪ 27/06/2021	▪ Annual General Meeting called to approve the accounts for the year ending 31/12/2028

Other directorships currently held in other companies	Other directorships and positions held during the last five financial years and no longer held as at 31 December 2025
▪ None	▪ None

Other Information

Shareholding: 9,932 BSA shares in the Company

Age: 71; Nationality: French; Address: 49 rue du docteur Blanche, 75016 Paris

Patrick MOUSSY, Director

Education and career

Patrick MOUSSY is an engineer at Établissement Blin and a flight instructor. Patrick MOUSSY is an engineer by training (ENSCI).

Date of first appointment	Expiry date of term of office
▪ 11/07/2001	▪ Annual General Meeting called to approve the accounts for the year ending 31/12/2027

Other directorships currently held in other companies	Other directorships and positions held during the last five financial years and no longer held as at 31 December 2025
▪ None	▪ None

Other Information

Shareholding: 1,000 shares and 12,796 share warrants in the Company

Age: 62; Nationality: French; Address: 24 rue Edouard Branly, 18000 Bourges

Renaud SASSI, Independent Director

Education and career

Renaud SASSI began his career as a consultant at McKinsey & Company. He subsequently pursued a career as an entrepreneur and is Chairman of MRCP SAS, a consultancy firm. Renaud SASSI is a graduate of HEC.

Date of first appointment	Expiry date of term
▪ 27/06/2021	▪ Annual General Meeting called to approve the accounts for the year ending 31/12/2027

Other directorships currently held in other companies	Other directorships and positions held during the last five financial years and no longer held as at 31 December 2025
▪ None	▪ None

Other Information

Shareholding: 30 shares and 29,725 share options in the Company

Age: 61; Nationality: French; Address: 52 avenue de Villeneuve l'Etang 78000 Versailles

3.2.1.1.2 Independence of directors

AB Science has four independent directors (Cécile DE GUILLEBON, Catherine JOHNSTON-ROUSSILLON, Guillemette LATSCHA and Renaud SASSI) out of a total of six directors. Independent directors therefore account for 67% of the board.

A director of AB Science is considered independent if they have no relationship of any kind with AB Science, its group or its management that could compromise their freedom of judgement.

Directors representing significant shareholders of AB Science may be considered independent provided that these shareholders do not participate in the control of AB Science. However, above a threshold of 10% of the share capital or voting rights, the Board systematically reviews the status of independence, taking into account the composition of AB Science's share capital and the existence of any potential conflict of interest.

Directors who do not hold executive positions within the company receive remuneration. This remuneration is paid either in the form of attendance fees, share subscription warrants, or a combination of both, and the choice is left to each director. The four independent directors have chosen to receive their remuneration exclusively in the form of share subscription warrants. The Company considers that this method of remuneration does not call into question the independence of these directors, given the number of share options allocated (see section 3.4.3 of this report), and given that it results solely from the choice of these directors.

Each year, the Board of Directors reviews the independence of all its members, with particular regard to the criteria set out in Recommendation #10.5 of the AFEP-MEDEF Code.

		Cécile de Guillebon	Catherine Johnston-Roussillon	Guillemette Latscha	Renaud Sassi
Criteria	*An employee who has held a directorship in the past five years*	✓	✓	✓	✓
	Cross-directorships	✓	✓	✓	✓
	Significant business relationships	✓	✓	✓	✓
	Family connection	✓	✓	✓	✓
	Auditor	✓	✓	✓	✓
	Term of office exceeding 12 years	✓	✓	✓	✓
	Status of the non-executive director	✓	✓	✓	✓
	Status of major shareholder	✓	✓	✓	✓
Classification applied		**Self-employed**	**Self-employed**	**Self-employed**	**Independent**

NB: In this table, ✓ indicates that an independence criterion has been met and ✕ indicates that an independence criterion has not been met.

It should be noted that, according to the AFEP-MEDEF code, a non-executive director "cannot be considered independent if they receive variable remuneration in cash or shares, or any remuneration linked to the performance of the company or the group". Given that AB Science's directors are remunerated with share options but that the allocation of these options is not linked to performance criteria, we have considered this criterion to be met.

It was therefore determined that Alain MOUSSY is not independent due to his role as Chief Executive Officer of AB Science and the signing of the founding shareholders' agreement. Patrick MOUSSY is also not independent due to his family ties with Alain MOUSSY.

In accordance with the provisions of the Company's internal regulations, each director must inform the Board of any conflict of interest, even a potential one, with the Company and its subsidiaries, and must abstain from participating in the discussion and vote on the relevant resolution. During the financial year, no director declared a conflict of interest.

To the Company's knowledge, there are no family ties between the Company's corporate officers, with the exception of the ties between Alain MOUSSY and Patrick MOUSSY.

3.2.1.1.3 No criminal convictions

To the Company's knowledge, no corporate officer in office during the year 2025 has been the subject of:

- a conviction for fraud handed down within the last five years at least;
- bankruptcy, receivership or liquidation within the last five years at least;
- an official public charge and/or sanction imposed by statutory or regulatory authorities within the last five years at least.

Finally, to the Company's knowledge, no corporate officer in office during the financial year has been barred by a court from acting as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of an issuer's affairs during at least the last five years.

3.2.1.2 Composition of the Committees established by the Board of Directors

The Board of Directors comprises three Committees, the operation of which is governed by the Board's internal regulations: the Scientific Committee, the Finance Committee, and the Remuneration and Appointments Committee.

3.2.1.2.1 Scientific Committee

The Scientific Committee, chaired by Olivier HERMINE, comprises the following members:

- Christian AUCLAIR, Doctor of Pharmaceutical Sciences, former resident at the Paris Hospitals, University Professor. Christian AUCLAIR is the author of over 120 publications and holds numerous patents in the field of molecular and cellular pharmacology applied to oncology and virology. He was Head of the Biology Department at the École Normale Supérieure de Cachan and led a CNRS unit for 15 years, first at the Gustave Roussy Institute and then at the ENS de Cachan. He is co-founder and Director of Studies at the Doctoral School of Oncology at the Paris-Sud XI Faculty of Medicine. He served as Deputy Director of the CNRS Department of Life Sciences from 1996 to 2000.

- Patrice DUBREUIL: PhD in Immunology, Level 1 Research Director at Inserm (Head of the Laboratory of Molecular and Functional Haematopoiesis), and author of 110 publications, he has recognised expertise in the field of signal transduction and tyrosine kinases.
- Olivier HERMINE, doctor, Professor of Haematology at Paris V-René Descartes University, Head of the Adult Haematology Department at Necker Hospital in Paris. He also heads a research group entitled "Cytokines – Viruses – Immune Response and Normal and Pathological Haematopoiesis" within the CNRS-UMR 8147 unit, and is the author of over 800 scientific publications in the field of blood diseases. He is the recipient of the 2008 Jean Bernard Prize and a member of the French Academy of Sciences.

3.2.1.2.2 Finance Committee

The Finance Committee was established by the Board of Directors on 15 December 2009 as part of the development of the Company's governance rules.

The Finance Committee comprises two members:

- Ms Cécile DE GUILLEBON, director
- Ms Catherine JOHNSTON, director

The Finance Committee is chaired by Ms Cécile DE GUILLEBON.

3.2.1.2.3 Remuneration and Appointments Committee

A Remuneration and Appointments Committee was established on 15 December 2009 as part of the development of the Company's governance rules.

A Remuneration and Appointments Committee was established by the Board of Directors and comprises two members:

- Mr Renaud SASSI, an independent director,
- Ms Guillemette LATSCHA, an independent director,

Mr Renaud SASSI chairs the Remuneration and Appointments Committee.

3.2.2 Functioning of the Board of Directors, the Committees and Senior Management

3.2.2.1 Functioning of the Board of Directors

- **Powers**

The Board of Directors determines the strategic direction of the Company's activities and ensures their implementation. Subject to the powers expressly conferred by law on shareholders' meetings and within the limits of the corporate purpose, it considers all matters relating to the proper functioning of the Company and resolves such matters through its deliberations. In this context, the Board, in particular:

- deliberates on the Company's strategy and the operations arising therefrom;
- appoints the corporate officers responsible for managing the company and supervises their management;
- ensures the quality of the information provided to shareholders and to the markets, in particular through the financial statements and the annual report or in connection with very significant transactions

In its dealings with third parties, the Company is bound even by acts of the Board of Directors that do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded that purpose or could not have been unaware of it given the circumstances, it being excluded that the mere publication of the Articles of Association is sufficient to constitute such proof.

The Board of Directors shall carry out such checks and verifications as it deems appropriate. Each director shall receive all information necessary for the performance of their duties and may request any documents they deem useful.

The Board may delegate powers to any representatives of its choice within the limits of those powers conferred upon it by law and these Articles of Association.

It may decide to establish committees responsible for examining matters submitted by the Board itself or its Chairman for their consideration.

The Company has chosen, within the framework of its operating procedures, not to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Mr Alain Moussy is therefore the Chairman and Chief Executive Officer of the Company.

The functioning of the Company's Board of Directors and its working committees is governed by internal regulations which were updated on 16 June 2010.

- **Remuneration**

Directors who do not hold executive positions within the company receive remuneration. This remuneration is paid either in the form of attendance fees, share subscription warrants, or a combination of both, and the choice is left to each individual director.

- **Meetings of the Board of Directors**

During the financial year ended 31 December 2025, the Board of Directors met on eight occasions: on[1]January, 30 April, 19 May, 5 June, 7 July, 24 July, 8 October and 16 October, with an attendance rate of 85%.

The number of Board meetings takes into account the various events that punctuate the Company's activities.

The directors hold regular discussions with the Company's Chief Executive Officer and are required to give their opinion on decisions that need to be taken quickly between Board meetings, using any means of communication.

The main topics discussed by the Company's Board of Directors during the 2025 financial year were the approval of the separate and consolidated financial statements, the pursuit of partnership agreements, preclinical and clinical development programmes, and the Company's general business, the remuneration of the Chief Executive Officers, the issue of share warrants, share options and new shares, and the review of regulated agreements whose implementation continued during the financial year.

To prepare for the Board meeting, a detailed agenda, together with the minutes of the previous meeting and any other documents necessary or useful for the Board's deliberations, is sent to the directors in the days leading up to the meeting.

Following Board meetings, draft minutes are drawn up by a secretary appointed during the meeting. These draft minutes are then sent to the Board members. They are approved and signed after any corrections by the members, where applicable.

In accordance with Article L.823-17 of the French Commercial Code, the Statutory Auditors were invited to attend the Board meetings at which the annual and half-yearly company and consolidated financial statements were approved.

- **Conflicts of interest**

The Board of Directors has put in place appropriate procedures for managing conflicts of interest: each director must inform the Board of Directors of any conflict of interest, even a potential one, with AB Science and its subsidiaries. In such cases, the director must abstain from participating in discussions and from voting on the relevant resolution. The Audit Committee also rules on any conflict of interest issues brought to its attention. There are no arrangements or agreements in place with major shareholders, customers, suppliers or others under which any director has been appointed to the Board. Finally, as at the date of this report, no conflicts of interest have been identified within the Board of Directors.

- **Board of Directors Evaluation Policy**

AB Science complies with Recommendation #11 of the AFEP-MEDEF Code regarding the annual assessment by the Board of Directors of the functioning of the Board and the preparation of its work. The assessment is carried out using an electronic questionnaire. In 2025, directors will be asked to review the main governance issues once again, in particular the organisation, composition and functioning of the Board of Directors, the procedure for assessing current agreements, and the analysis of directors' independence and any potential conflicts of interest. Directors will comment in particular on the quality and relevance of the information provided to them and on the Board's agendas, and will give their views on the Board's involvement in defining AB Science's strategy.

- **Diversity policy for senior management**

In accordance with the provisions of Article 8 of the Afep-Medef Code, the Company must define the diversity policy implemented within its governing bodies, the procedures for its implementation, and the objectives pursued in this regard.

At its meeting on 8 October 2025, the Board of Directors of AB Science noted that, whilst there is satisfactory gender diversity within the Board itself, this is not the case at the N-1 management level, where the under-representation of women remains evident. Indeed, only one woman, in charge of quality assurance, appears on the organisational chart of AB Science's senior management.

The Board of Directors reiterated that AB Science applies strict principles of non-discrimination and equal pay, whilst prioritising selection based exclusively on skills. Nevertheless, AB Science is convinced that diversity is a driver of development and innovation and considers it necessary to implement specific measures to monitor and support women's careers, in order to promote their access to managerial and executive roles.

Thus, without setting numerical targets—as the Company remains committed to prioritising competence above all else—the following has been requested:

- recruitment agencies to give preference to female candidates where skills are equal; and

- the Chief Executive Officer and the Chief Financial Officer to identify and support high-potential female talent, in particular by implementing training programmes and concrete mentoring initiatives.

It was decided that a review of the measures implemented during 2026 would be presented at the end of the financial year. This review must take the form of a report covering:

- the actions undertaken;
- the difficulties encountered;
- the number of talented women identified; and
- the impact of the support measures put in place.

The Board of Directors will draw the necessary conclusions from this review to adapt and strengthen its diversity policy for the following financial year.

3.2.2.2 Roles and functioning of the Scientific Committee

The Scientific Committee's remit is to define the Company's broad scientific direction. To this end:

- it proposes methods and strategies for achieving the Society's technological objectives;
- it evaluates the work carried out by the Company and the results obtained ;
- it endorses the strategic scientific choices and directions selected and implemented by the Society's Scientific Director.

The Scientific Committee comprises three external members appointed by the Board of Directors for a term of three years. It may validly meet if at least two of its members are present.

The Scientific Committee meets at the initiative of its Chair or at the request of the Chair of the Board of Directors. All the work of the Company's scientific department, as well as its objectives, is presented to the Committee at these meetings.

The Chair of the Scientific Committee or a member of the Committee designated for this purpose by the Committee reports to the Board of Directors on its work, conclusions and proposals. The Scientific Committee advises the Board of Directors and communicates any observations and recommendations relevant to the Board's deliberations. The Board of Directors approves these proposals.

During the 2025 financial year, the Scientific Committee met once, with a 100% attendance rate.

3.2.2.3 Responsibilities and functioning of the Finance Committee

The Finance Committee reviews the budget and the annual accounts with the Company's senior management and also acts as the Audit Committee. The Finance Committee ensures the accuracy of the financial statements, the quality of internal control, the quality of information provided to the public, and that the statutory auditors carry out their duties properly. In this capacity, the Finance Committee issues opinions, proposals and recommendations to the Board of Directors.

The remit of the Finance Committee is as follows:

- assess the existence and adequacy of financial control and internal audit procedures;
- assess the appropriateness of the Company's accounting policy;
- examine the Company's annual and consolidated accounts and the accompanying documents, in particular those issued by the statutory auditors. The report it produces on the accounts is submitted to the Board of Directors;
- ensure the appropriateness of, and review any changes to, the accounting principles and rules used in the preparation of the accounts;
- verify the independence and competence of the statutory auditors;
- to examine any financial or accounting matter referred to it by the Chairman of the Board of Directors and Chief Executive Officer, as well as any conflict of interest of which it is aware;
- to review significant risks to the Company, in particular off-balance-sheet risks and commitments.

The Finance Committee consists of two members appointed by the Board of Directors for a term of three years. It may only validly meet if both members are present.

The Finance Committee meets at least twice a year, in particular prior to the Board of Directors meeting that convenes the Annual General Meeting and sets the agenda for that meeting. It reviews draft resolutions relating to matters falling within its remit. It meets as required upon the call of its Chair or at the request of the Chair of the Board of Directors.

The Chair of the Finance Committee or a member of the Committee designated for this purpose by the Committee reports to the Board of Directors on its work, conclusions and proposals. The Finance Committee advises the Board of Directors and communicates any observations and recommendations relevant to the Board's deliberations. The Board of Directors approves these proposals.

During the 2025 financial year, the Finance Committee met twice during the review of the accounts, with a 100% attendance rate.

3.2.2.4 Responsibilities and functioning of the Remuneration and Appointments Committee

The Remuneration Committee's responsibilities are as follows:

With regard to remuneration, the Remuneration and Appointments Committee performs the following tasks:

- It makes recommendations and proposals to the Board of Directors regarding the remuneration, pension and provident schemes, benefits in kind and other financial entitlements, including in the event of termination of employment, of the directors, the Chairman, the Chief Executive Officer and the Company's senior executives;
- It makes recommendations and proposals to the Board of Directors regarding the determination of an overall allocation budget for share subscription or purchase options and/or bonus shares of the Company to the Company's senior executives and managers, as well as the general terms and conditions of such allocations;
- It submits an opinion to the Board of Directors on the proposals of senior management regarding the number of beneficiaries.

With regard to appointments, the Remuneration and Appointments Committee performs the following duties:

- It makes proposals regarding the selection of directors;
- It examines all applications for the position of director and submits an opinion and/or recommendation on these applications to the Board of Directors;
- It prepares, in good time, recommendations and opinions regarding the appointment or succession of executive directors;

The Remuneration and Appointments Committee consists of two members appointed by the Board of Directors for a term of three years. The Committee may validly meet only if all its members are present.

No director shall attend the deliberations of the Remuneration and Appointments Committee that relate to their own situation.

The Remuneration and Appointments Committee meets at least once a year, in particular prior to the Board of Directors meeting that convenes the Annual General Meeting and sets the agenda for that meeting. It examines draft resolutions relating to matters falling within its remit. It meets as and when necessary upon the call of its Chair or at the request of the Chair of the Board of Directors.

The Chair of the Remuneration and Appointments Committee or a member of the Committee designated for this purpose by the Committee reports to the Board of Directors on its work, conclusions and proposals. The Remuneration and Appointments Committee advises the Board of Directors on its opinions and communicates any observations and recommendations relevant to the Board's deliberations. The Board of Directors approves these proposals.

During the 2025 financial year, the Remuneration Committee met once, with a 100% attendance rate.

3.2.2.5 Functioning of the Executive Management

The rules governing the Company's Executive Management are set out in Articles 13, 16 and 17 of the Company's Articles of Association, a summary of which is provided below.

The management of the Company is carried out under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors, who holds the title of Chief Executive Officer.

The choice between these two methods of exercising general management is made by the Board of Directors. The Board of Directors' decision is brought to the attention of shareholders and third parties in accordance with the conditions laid down by the regulations in force. A change in the method of exercising general management does not entail an amendment to the Articles of Association.

The Chief Executive Officer is appointed by the Board of Directors, which sets the term of his or her office, determines his or her remuneration and, where applicable, the limits of his or her powers. The Chief Executive Officer may be removed at any time by the Board of Directors.

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose, and subject to the powers expressly conferred by law on general meetings and the Board of Directors. He represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that the act in question exceeded that purpose or that the third party could not have been unaware of this given the circumstances, it being understood that the mere publication of the Articles of Association is not sufficient to constitute such proof.

On the proposal of the Chief Executive Officer, whether this role is held by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officers. The maximum number of Deputy Chief Executive Officers is set at five. The Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers and sets their remuneration. In relation to third parties, the Deputy Chief Executive Officer or Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

Restrictions were placed on the Chief Executive Officer's powers upon the renewal of his term of office following the general meeting of 24 June 2024. In particular, any investment exceeding €1.5 million must be approved by the Board of Directors, as must any debt issuance exceeding the same amount. The annual budget must also be approved by the Board of Directors.

3.3 PROVISIONS OF THE ARTICLES OF ASSOCIATION RELATING TO GOVERNANCE

The Company is managed by a Board of Directors comprising at least three and no more than eighteen members, subject to the exceptions provided for by law, appointed or re-elected by the Ordinary General Meeting of Shareholders. In the event of a merger or demerger, the appointment may be made by the Extraordinary General Meeting deciding on the transaction.

Directors may be natural persons or legal entities. No person may be appointed as a director if, having reached the age of sixty-five, their appointment would result in more than one-third of the members of the Board being directors who have reached that age. The number of directors over the age of sixty-five may not exceed one-third of the members of the Board of Directors. If this limit is reached, the oldest director shall be deemed to have resigned automatically. The term of office of directors is six years; it ends at the close of the ordinary general meeting called to approve the accounts for the previous financial year and held in the year in which their term of office expires. The number of directors bound to the Company by an employment contract may not exceed one-third of the directors in office.

The Board of Directors shall elect a Chairman from among its members, who must be a natural person, failing which the appointment shall be null and void. The Board shall determine the Chairman's remuneration. The Chairman shall be appointed for a term not exceeding the duration of his term of office as a director. He may be re-elected. The Board may remove him at any time. No person may be appointed Chairman if they are over sixty-five years of age. If the incumbent Chairman exceeds this age, they shall be deemed to have resigned automatically. In the absence of the Chairman, the Board shall appoint a chairperson for the meeting from among its members.

The Board of Directors shall meet as often as the interests of the Company require, upon the convening of its Chairman. The Chief Executive Officer, or, where the Board has not met for more than two months, at least one-third of the directors, may request the Chairman, who is bound by such a request, to convene the Board of Directors on a specific agenda. Directors may be assisted by their advisers at meetings of the Board of Directors. Notices of meetings may be given by any means, including verbally. The meeting shall take place either at the registered office or at any other location specified in the notice. The Board may only validly deliberate if at least half of the directors are present. Decisions shall be taken by a majority of the votes of the members present or represented. In the event of a tie, the Chair's vote shall not be decisive.

The proceedings of the Board of Directors are recorded in minutes drawn up in accordance with the legal provisions in force and signed by the Chair of the meeting and at least one director. If the Chair of the meeting is unable to attend, the minutes are signed by at least two directors.

Copies or extracts of these minutes shall be certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Managing Director temporarily acting as Chairman, or a proxy authorised for that purpose.

3.4 REMUNERATION OF CORPORATE OFFICERS

3.4.1 General principles of remuneration for corporate officers for the financial year 2025

This section constitutes the report to shareholders setting out the remuneration policy for AB Science's corporate officers.

This report was finalised and adopted by the Board of Directors on 30 April 2025 on the recommendation of management and following the advice of the Remuneration Committee, and will be put to a vote at the next Annual General Meeting.

3.4.1.1 Persons concerned

This report concerns all corporate officers of AB Science, namely:

- The Chairman and Chief Executive Officer of AB Science,
- The Deputy Chief Executive Officer of AB Science,
- The directors of AB Science.

3.4.1.2 Information regarding terms of office

The current term of office for the Chief Executive Officer, the Deputy Chief Executive Officer and the directors is six years. These terms of office are all renewable, each time for a period of six years. The term of office for non-executive directors is three years. These terms of office are renewable, each time for a period of three years. All corporate offices are revocable *at will* by the shareholders.

3.4.1.3 General information regarding the remuneration policy

This report contains the information referred to in Article L. 22-10-8 of the French Commercial Code, as well as additional information that the Board of Directors deems appropriate to bring to the attention of shareholders so that they may have a comprehensive understanding of the remuneration policy for AB Science's corporate officers.

The implementation of the remuneration policy for AB Science's corporate officers for the 2025 financial year described below is subject to the adoption, by the next General Meeting of Shareholders, of a resolution concerning the overall remuneration policy. Three further resolutions allow shareholders to express their views on the application of this policy to each of the following individuals or categories of individuals: (i) the Chairman and Chief Executive Officer, (ii) the Deputy Chief Executive Officer, and (iii) the directors and non-voting directors. If the General Meeting does not approve the resolution adopting the remuneration policy for executive directors, remuneration will be determined in accordance with the remuneration awarded for the previous financial year.

3.4.1.4 Method

To establish the remuneration policy for executive directors, the Remuneration Committee analyses remuneration as a whole, taking into account all its components.

On the basis of a proposal from management and a recommendation for amendment from the Remuneration Committee, the Board of Directors has adopted, in accordance with the general principles described below, the remuneration policy for its executive directors, ensuring, in the case of the Chief Executive Officer, an annual assessment of individual performance and the performance of AB Science.

Periodic reviews may be proposed on the same basis, depending on feedback and an analysis of practices at other companies comparable to AB Science. The performance criteria for variable remuneration are proposed to the Board of Directors by management, based on the opinion of the Remuneration Committee. These performance criteria are based partly on collective objectives and partly on individual objectives. Once approved by the Board of Directors and adopted by the General Meeting of Shareholders, the implementation of the remuneration policy for corporate officers is monitored by the Remuneration Committee, which reports to the Board of Directors at least annually and makes recommendations regarding the decisions to be taken by the Board of Directors.

Following the assessment period applicable to a performance condition, the Remuneration Committee assesses the extent to which the objectives have been met and makes a recommendation to the Board of Directors.

When assessing the achievement of objectives, the Remuneration Committee and the Board of Directors may, where appropriate, take into account factors beyond the control and actions of the executive officers that may have partially or entirely negated their efforts during the past financial year, subject to compliance with the limit on the total amount of remuneration provided for.

The Remuneration Committee or the Board of Directors may consult the Chief Executive Officer during the formulation and periodic review of the remuneration policy. However, to avoid any conflict of interest, the Chief Executive Officer does not take part in decisions concerning him.

To assess AB Science's remuneration policy for corporate officers against the practices of other companies comparable to AB Science, the Remuneration Committee may consult market studies or external experts.

The Remuneration Committee also participates in defining the remuneration policy for directors and non-voting directors, by recommending allocation rules to the Board of Directors, monitoring their implementation, and, where necessary, recommending to the Board of Directors that a revised budget be proposed to the General Meeting of Shareholders.

3.4.1.5 General principles

Since 2004, the Chief Executive Officer has held an employment contract with AB Science in his capacity as Scientific Director. The Chief Executive Officer does not receive any remuneration in respect of his corporate office, but the remuneration he receives under his employment contract is subject to the rules set out in this report. For greater transparency, AB Science considers that this remuneration falls within the scope of AB Science's remuneration policy for corporate officers.

Prior to his appointment as Deputy Chief Executive Officer, Denis GICQUEL was an employee of AB Science. His employment contract has been maintained since his appointment, as the corporate office of the responsible pharmacist is a purely regulatory requirement, as set out in Article R. 5142-33 1° of the Public Health Code. The Deputy Chief Executive Officer's remuneration is therefore determined in accordance with the terms of his employment contract and complies with the principles applicable to all AB Science employees.

For the Chairman and Chief Executive Officer, the Board of Directors has established the following general principles on the basis of which remuneration and benefits are to be determined:

- Incentive to pursue the fundamental interests of AB Science
- Compliance with the recommendations of the AFEP-MEDEF Code[1]
- No severance pay (with the exception of statutory payments in the event of termination of the employment contract)
- No non-competition indemnity in the event of termination of the corporate office
- No supplementary pension scheme
- No attendance fees in respect of the directorship
- Consideration of the level and complexity of the responsibilities of the executive director
- Consideration of the director's experience in the role and length of service at AB Science
- Consideration of practices observed in companies comparable to AB Science
- A balanced incentive-based remuneration structure broken down as follows:
    - A fixed remuneration
    - Annual variable remuneration based on collective and individual financial and non-financial targets
    - Taking into account any issues of bonus shares or securities giving access to the share capital of AB Science (the terms and conditions of such bonus shares or securities giving access to the share capital of AB Science must necessarily be subject to performance targets)
    - No additional remuneration paid by a subsidiary of AB Science.

With regard to the targets for the Chief Executive Officer's variable remuneration, the Board has decided, for the 2025 financial year, to place a greater emphasis on objectives relating to the obtaining of conditional marketing authorisation for Masitinib, the signing of a licensing agreement for Masitinib in one or more indications in one or more geographical areas, and the strengthening of AB Science's cash position. The Board considers that the methods for determining the remuneration of the Chief Executive Officer are in accordance with the principles set out in the AFEP MEDEF Code[2] .

It should be noted that bonus preference shares, share warrants and founder's shares have historically been allocated to the Chief Executive Officer, details of which are set out in section 3.6 of this report.

For directors and any non-voting directors, the Board of Directors has established the following general principles on which the remuneration of directors and non-voting directors will be based:

- Compliance with the recommendations of the AFEP-MEDEF Code[3]

1 The table presented in the section entitled 'Report of the Board of Directors on Corporate Governance' in the annual financial report lists the recommendations of the AFEP-MEDEF Code that have not been implemented by AB Science

2 The table presented in the section "Report of the Board of Directors on Corporate Governance" of the annual financial report lists the recommendations of the AFEP-MEDEF Code that have not been implemented by AB Science

3 The table presented in the section "Report of the Board of Directors on Corporate Governance" of the annual financial report lists the recommendations of the AFEP-MEDEF Code that have not been implemented by AB Science

- No exceeding of the annual collective budget authorised by the General Meeting
- Remuneration based primarily on attendance
- Possibility of special assignments as provided for by law.

It should be noted that share subscription warrants have historically been allocated to certain directors; details of this are set out in section 3.6 of this report.

3.4.1.6 Compliance of executive directors' remuneration with the fundamental interests of AB Science

The Board of Directors considers that the general principles set out above ensure that the remuneration policy is aligned with the fundamental interests of AB Science:

Core interests	Chairman and Chief Executive Officer	Deputy Chief Executive Officer	Directors / Non-voting Directors
Respect for the company's interests	Remuneration sufficient to retain the Chief Executive Officer in post. Remuneration that is not excessive in light of market practices.	Remuneration that is not excessive in light of market practices, in particular to ensure that the duties of the responsible pharmacist are performed impartially.	Remuneration sufficient to retain directors and non-executive directors in their posts. Remuneration conditional upon the attendance of directors and non-voting directors in their posts. Remuneration that is not excessive in light of market practices.
Contribution to AB Science's strategy	Variable remuneration contingent upon AB Science achieving results, particularly in financial and clinical terms. Bonus shares whose value depends on AB Science's performance.	Remuneration of the Deputy Chief Executive Officer, who is also the responsible pharmacist, is in line with AB Science's executive remuneration policy.	Remuneration designed to attract relevant expertise and lead specialist committees.
Contribution to the long-term sustainability of AB Science	Remuneration sufficient to retain the Chief Executive Officer in his current role.	Remuneration sufficient to retain the Deputy Chief Executive Officer in his current role.	Remuneration sufficient to retain the current directors and non-voting directors.

3.4.1.7 Substantial changes to the remuneration policy compared with the previous one

Since the last *ex ante* remuneration policy was submitted to shareholders at the Annual General Meeting on 30 June 2021, no substantial changes have been made.

The Board of Directors is attentive to the views expressed by shareholders on the subject of remuneration.

At the Annual General Meeting of 30 June 2025, questions were raised regarding the nature of the targets determining variable remuneration. The resolutions concerning remuneration were all adopted by a large majority of shareholders, including shareholders not affiliated with the reference shareholder (99.98% for the remuneration of the Chairman and Chief Executive Officer).

3.4.1.8 Shareholders Substantial changes to the remuneration policy in the event of a change in personnel

Once approved by the shareholders, the remuneration policy is intended to apply to AB Science's current corporate officers, including in the event of the renewal of these individuals' terms of office during the financial year. In the event of a change in personnel or the addition of new appointments during the year, the following rules would apply:

- New directors or non-voting directors: the scale set out in this policy will be applied to any new directors without modification, and always within the limits of the overall annual budget authorised by the shareholders.
- New Chief Executive Officer: the current terms would be the maximum applied, unless a new policy is adopted *ex ante* by the shareholders; in the event of an internal appointment, the Board of Directors may authorise the combination of an employment contract and a corporate office provided that the value limits are respected.
- New Deputy Chief Executive Officer: in the event of the appointment of a new Deputy Chief Executive Officer, in particular as a Responsible Pharmacist, if that person were to hold both an employment contract and the corporate office, the remuneration would be the higher of that provided for under the employment contract and that granted to the current holder of the office; in other cases, the current terms would be the maximum applied prior to the adoption of a new ex ante policy by the shareholders.

3.4.1.9 Exemptions from the " "

The Board of Directors reserves the right to temporarily deviate from this policy in exceptional circumstances, but only after a determination, by a majority of the directors including a majority of the independent directors, that such a deviation from the remuneration policy is necessary to serve the long-term interests and sustainability of AB Science as a whole or to ensure its viability.

Such waivers must be clearly justified by the Board of Directors.

3.4.2 Components of remuneration for corporate officers for the 2026 financial year

This section constitutes the report to shareholders setting out the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind received by AB Science's corporate officers.

This report was finalised and adopted by the Board of Directors on 11 May 2026, following a proposal from management and the advice of the Remuneration Committee. It will be put to a vote at the next Annual General Meeting of Shareholders.

This report contains the information referred to in Article L. 22-10-8 of the Commercial Code, as well as additional information that the Board of Directors considers appropriate to bring to the attention of shareholders so that they may have a comprehensive understanding of the principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind received by the corporate officers of AB Science for the 2025 financial year.

3.4.2.1 Remuneration of the Chief Executive Officer for the 202 6 financial year

- **Fixed remuneration**

The Chief Executive Officer's fixed remuneration is paid in 12 monthly instalments, reviewed and, where appropriate, adjusted annually by the Board of Directors on the recommendation of the Remuneration Committee, taking into account, in particular, market practices within AB Science's sector of activity.

The fixed remuneration (gross salary excluding profit-sharing and length-of-service bonuses) will remain unchanged at €304,000 gross for the 2026 financial year.

- **Variable remuneration**

It is proposed that the variable remuneration of the Chief Executive Officer be set at a maximum of €260,000 gross for the 2026 financial year.

This variable remuneration is determined based on the extent to which collective objectives (maximum weighting of 75%) and individual objectives (minimum weighting of 25%) are achieved, as determined by the Board of Directors on the advice of the Remuneration Committee.

These objectives are both quantitative and qualitative, based on the achievement of AB Science's strategic objectives. The collective objectives for 2026 are primarily based on AB Science's ability to advance its ongoing clinical programmes. The Chief Executive Officer's individual performance criteria consist of elements linked to AB Science's long-term strategy, financial objectives for AB Science and the organisation of the work of the Board of Directors and its committees.

These objectives are partly financial and partly non-financial in nature, but are always aligned with the corporate interest of AB Science. They are intended to evolve from year to year depending on the Board of Directors' assessment of the priority actions required to achieve AB Science's medium- and long-term objectives.

For reasons of confidentiality, the details of the collective and individual performance criteria are not made public.

In accordance with Article L. 22-10-8 of the French Commercial Code, the payment of annual or exceptional variable remuneration is subject to the approval by an Ordinary General Meeting of the components of the Chief Executive Officer's remuneration. Once approved by the general meeting in accordance with Article L. 22-10-8 of the French Commercial Code, and once paid, the remuneration is not subject to any obligation to repay it.

- **Total annual cash remuneration**

In accordance with the above, the Chief Executive Officer's cash remuneration (excluding profit-sharing bonuses, length-of-service bonuses and exceptional bonuses) could amount to a total of €564,000 for the 2026 financial year, of which 54% is fixed and 46% variable.

- **Benefits in kind**

Benefits in kind relate to the Chief Executive Officer's unemployment insurance and car expenses and are expected to amount to €10,598 and €3,086 respectively for the 2026 financial year.

- **Other remuneration components**

As the Chief Executive Officer holds an employment contract in his capacity as Scientific Director, he is entitled to a length-of-service bonus and a profit-sharing bonus.

These bonuses are expected to amount to the following for the 2026 financial year:

- Length-of-service bonus: €17,253.
- Performance bonus: €36,045.

3.4.2.2 Remuneration of the Deputy Chief Executive Officer for the 202 6 financial year

- **Fixed remuneration**

The fixed remuneration under the Deputy Chief Executive Officer's employment contract amounts to €11,720 for the 2025 financial year.

- **Variable remuneration**

The Deputy Chief Executive Officer's remuneration does not include a variable component for the 2025 financial year.

- **Other elements of remuneration**

As the Deputy Chief Executive Officer holds an employment contract in his capacity as a Responsible Pharmacist, he is entitled to a profit-sharing bonus.

This profit-sharing bonus is expected to amount to €2,342 for the 2025 financial year.

3.4.2.3 Remuneration of directors for the 202 6 financial year

Directors and non-voting directors collectively receive (i) a fixed annual sum known as "attendance fees" and (ii) an allocation of share subscription warrants determined by the general meeting of shareholders.

In this regard, the combined general meeting of 30 June 2025 (i) set a total budget of €63,000 for attendance fees and (ii) set a total budget of 38,000 share subscription warrants.

The Board of Directors is responsible for allocating attendance fees and/or share subscription warrants.

The remuneration of directors and non-voting directors must be distinguished from any sums allocated in respect of specific activities, employment contracts, the remuneration of the Chief Executive Officer, exceptional remuneration for specific assignments or mandates, or the reimbursement of expenses.

The Board of Directors has adopted the following scale, offering directors the choice between:

- remuneration in the form of attendance fees: €1,500 per meeting and per director, up to a limit of €10,500 per year;
- remuneration in the form of share warrants: 466 share warrants per meeting and per director, up to a limit of 3,000 share warrants per year;
- remuneration partly in attendance fees and partly in share warrants.

Should the budget authorised by the shareholders be exceeded, the Board of Directors will adjust the scale retrospectively on the recommendation of the Remuneration Committee. The remuneration allocated may be paid on a quarterly, half-yearly or annual basis, but never in advance. Once paid, the remuneration allocated is not subject to any obligation to be repaid.

All directors of AB Science (with the exception of the Chief Executive Officer) are eligible to receive directors' fees and share options. For the 2026 financial year, directors of AB Science will once again be offered the option of receiving share options in lieu of directors' fees.

Furthermore, in order to maintain attractive remuneration for directors, it has been decided to adjust the exercise price of previously allocated share subscription warrants to the current share price. To this end, 21,990 additional BSA_{CA2025} were issued and granted to replace the $BSA_{CA\ 2021}$ and BSA_{CA2022} (which the directors formally waived the right to exercise and which were therefore deemed to have lapsed by the Board of Directors).

3.4.3 Remuneration paid or granted during the 2025 financial year to corporate officers

This section constitutes the report to shareholders on the remuneration paid or awarded to AB Science's corporate officers during the 2025 financial year in respect of their terms of office.

This report contains the information referred to in Articles L. 22-10-9 of the French Commercial Code, as well as additional information that the Board of Directors deems appropriate to bring to the attention of shareholders so that they may have a complete picture of the remuneration paid or awarded to AB Science's corporate officers during the 2025 financial year in respect of their terms of office.

3.4.3.1 Persons concerned

This report concerns the remuneration paid or due for the 2025 financial year to the Chairman and Chief Executive Officer of AB Science and to the Deputy Chief Executive Officer of AB Science.

On the recommendation of management and following the advice of the Remuneration Committee, the Board of Directors, at its meeting on 11 May 2026, approved the remuneration packages for the Chief Executive Officer and the Deputy Chief Executive Officer for the 2025 financial year.

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, these terms were presented to the shareholders and adopted in their entirety at the Annual General Meeting held on 30 June 2025.

On the recommendation of management and following the advice of the Remuneration Committee, the Board of Directors, at its meeting on 11 May 2026, determined the level of achievement of the performance conditions for variable remuneration and, consequently, the amount of variable remuneration due to the Chairman and Chief Executive Officer for the 2025 financial year (the amount of variable remuneration due to the Deputy Chief Executive Officer being determined, for its part, in accordance with the terms of his employment contract, as is the case for other employees of AB Science).

The payment of the variable remuneration due to the Chief Executive Officer for the 2025 financial year is subject to the approval of these remuneration components by the next Annual General Meeting.

As regards the directors and non-voting directors, in addition to the share subscription warrants previously allocated to some of them, they were given the choice of receiving attendance fees or share subscription warrants. All directors opted to subscribe for share warrants rather than receive attendance fees. These share warrants are exercisable at a price of €1.20 per share warrant.

Directors	Number of share subscription warrants $_{FY2025}$ for the 2025 financial year	Number of BSA_{CA2025} replacing BSA_{CA2021} and BSA_{CA2022}
Patrick MOUSSY	3,000	5,796
Cécile DE GUILLEBON	3,000	3,932
Catherine JOHNSTON-ROUSSILLON	3,000	3,932
Guillemette LATSCHA	3,000	3,932
Renaud SASSI	3,000	4,398
Total	**15,000**	**21,990**

3.4.3.2 Remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer

- **Remuneration earned for the financial year**

(in thousands of euros)	31 December 2024	31 December 2025
Alain MOUSSY, Chairman and Chief Executive Officer		
Remuneration due for the financial year (detailed below)	540	599
Valuation of multi-year variable remuneration awarded during the financial year	0	0
Valuation of options granted during the financial year	0	0
Valuation of shares granted free of charge	0	0
Total	**540**	**599**

(in thousands of euros)	31 December 2024*	31 December 2025
Christian Auclair, Deputy Chief Executive Officer		

Remuneration due for the financial year (detailed below)	13
Valuation of multi-year variable remuneration awarded during the financial year	0
Value of options granted during the financial year	0
Valuation of shares granted free of charge	3
Total	**16**

(*) : No term of office in 2024

- **Remuneration paid during the financial year**

(in thousands of euros)	**31 December 2024**		**31 December 2025**	
Alain MOUSSY, Chairman and Chief Executive Officer	**Amounts awarded***	**Amounts paid****	**Amounts granted***	**Amounts paid*****
Fixed remuneration	321	321	321	326
Annual variable remuneration	207	647	266	919
Multi-year variable remuneration				
Special remuneration				
Remuneration allocated in respect of the directorship				
Benefits in kind	12	12	12	12
Total	**540**	**980**	**599**	**1,257**

(*) : for the financial year. (**): for the financial year: 333 and for previous financial years: 647. (***): for the financial year: 338 and for previous financial years: 919

(in thousands of euros)	**31 December 2024***		**31 December 2025**	
Christian AUCLAIR, Deputy Chief Executive Officer	**Amounts allocated**	**Amounts paid**	**Amounts granted****	**Amounts paid****
Fixed remuneration			12	12
Annual variable remuneration			1	1
Total			**13**	**13**

(*) : No term of office in 2024; (**) : for the financial year.

In accordance with the remuneration policy for the Chief Executive Officer approved by the Annual General Meeting of Shareholders on 30 June 2025, his annual remuneration for the 2025 financial year consisted of a gross annual fixed remuneration of €304,000 (excluding profit-sharing and length-of-service bonuses) and a maximum variable remuneration of €260,000 gross, conditional upon both the achievement of collective targets and certain other individual targets linked to his responsibilities.

The Deputy Chief Executive Officer's annual remuneration for the 2025 financial year consisted of a gross annual fixed remuneration of €11,720.

On the recommendation of management and following the advice of the Remuneration Committee, the Board of Directors meeting of 11 May 2026 reviewed the extent to which each criterion had been met. The collective and individual objectives set for the Chief Executive Officer were notably linked to the progress of AB Science's ongoing clinical trials and to securing funding for AB Science. For reasons of confidentiality, the details of the collective and individual performance criteria, although precisely pre-established, are not made public.

Taking into account the relative weighting of each performance criterion, the Board of Directors noted an overall achievement level of 88.75% of the targets set for the Chief Executive Officer. The application of this 88.75% achievement level results in an amount due to the Chief Executive Officer in respect of his variable remuneration for the 2025 financial year of €230,750.

The payment of the variable remuneration due to the Chief Executive Officer and the Deputy Chief Executive Officer for the 2025 financial year is subject to the approval of these remuneration components by the next Annual General Meeting.

- **Remuneration allocated to directors and other remuneration received by non-executive corporate officers**

(in thousands of euros)	**Financial year 2024**	**Financial year 2025**

Patrick MOUSSY	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Remuneration paid to directors*	-	-	-	-
Other remuneration	-	-	-	-
Cécile DE GUILLEBON				
Remuneration paid to directors*	-	-	-	-
Other remuneration	-	-	-	-
Catherine JOHNSTON-ROUSSILLON				
Remuneration paid to directors*	-	-	-	-
Other remuneration	-	-	-	-
Guillemette LATSCHA				
Remuneration paid to directors*	-	-	-	-
Other remuneration	-	-	-	-
Renaud SASSI				
Remuneration paid to directors*	-	-	-	-
Other remuneration	7,979	7,979		
Total	7,979	7,979		

(*) The term "remuneration allocated to directors" replaces the term "directors' fees" previously used.

Share subscription warrants were granted to directors; details of these are set out in section 3.6 of this report. The valuation of these share subscription warrants at the date of grant is shown under the heading "Other remuneration".

3.4.3.3 Equity instruments exercised by each executive director during the financial year

Executive director	Plan number and date	Nature of the instruments	Valuation of the instruments	Number of instruments exercised	Exercise price	Exercise period
Alain MOUSSY	AGSC	Unconditional bonus shares	-	-	-	-
Christian AULCAIR	AGAC	Restricted free shares				

3.4.3.4 Share subscription or purchase options granted to each executive director during the financial year

Executive director	Plan number and date	Number of options exercised	Exercise price
Alain MOUSSY	-	-	-
Christian AULCAIR	-	-	-

3.4.3.5 Shares allocated free of charge to each executive director during the financial year

Executive director	Plan number and date	Number of shares granted	Value of shares	Vesting date	Vesting date	Performance conditions
Alain MOUSSY	AGAP B'2 30/04/2025	10,038	<1	30/04/2026	Subject to conditions	Yes
Alain MOUSSY	AGSC 8 October 2025	692,812	679,895	08/10/2026	08/10/2027	No
Alain MOUSSY	AGAC 08/10/2025	3,291,155	199,777	08/10/2026	Subject to conditions being met	Yes
Christian AULCAIR	AGAP B'2 30/04/2025	250	<1	30/04/2026	Subject to conditions being met	Yes
Christian AULCAIR	AGSC 08/10/2025	50	<1	08/10/2026	08/10/2027	No
Christian AULCAIR	AGAC 08/10/2025	10,000	3,000	08/10/2026	Subject to conditions being met	Yes

3.4.3.6 Shares granted free of charge that became available to each executive director during the financial year

Executive director	Plan number and date	Number of shares that became available	Vesting conditions
Alain MOUSSY	-	-	-
Christian AULCAIR	-	-	-

3.4.3.7 General information on the remuneration policy, equity ratios and changes in the remuneration of executive directors over five years

The table below shows, for the last five financial years, the equity ratios between the annual minimum wage and the average and median remuneration paid to AB Science employees (full-time equivalents) on the one hand, and the remuneration received by the Chief Executive Officer and the Deputy Chief Executive Officer of AB Science on the other:

Financial year	Benchmark			Chief Executive Officer				Deputy Chief Executive Officer			
	Remuneration			Remuneration	Equity ratios			Remuneration	Equity ratios		
	Average (A)	Median (B)	National Minimum Wage (C)		vs. A	vs. B	vs. C		vs. A	vs. B	vs. C
2025	130,728	60,750	21,622	1,222,804	9	20	57	12,700	1	1	1
2024	107,920	53,952	21,622	947,842*	9	18	44	81,884	1	2	4
2023	65,124	46,971	20,815	462,111	7	10	22	81,902	1	2	4
2022	60,141	42,591	19,744	461,045	8	11	23	99,281	2	2	5
2021	60,735	41,539	19,074	331,169	5	8	17	89,793	1	2	5

* remuneration paid during the financial year. ** remuneration paid in respect of the 2025 financial year

In accordance with Article L.22-10-9 | 7° of the Commercial Code, AB Science presents, alongside equity ratios, the trend in "the Company's performance", assessed on the basis of the share price.

Financial year	Share price performance (percentage difference between the first and last share price of the financial year in question)
2025	+74%
2024	-73%
2023	-99%
2022	-42%
2021	-36%

The Board of Directors takes note of the views expressed by shareholders on the subject of remuneration. At the Annual General Meeting on 30 June 2025, questions were raised regarding the nature of the targets determining variable remuneration. The resolutions concerning remuneration were all adopted by a large majority of shareholders, including shareholders not affiliated with the reference shareholder (99.98% for the remuneration of the Chief Executive Officer).

There are no discrepancies or deviations to report. The remuneration paid or awarded to corporate officers for the 2025 financial year complies with the resolutions approved by AB Science's shareholders at the Annual General Meeting of 30 June 2025.

3.4.3.8 Terms of remuneration and other benefits granted to executive directors during the financial year

Executive directors	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of the termination or change of duties		Compensation relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Alain MOUSSY *Chief Executive Officer*	X			X		X		X
Date of commencement of term of office	11/07/2001							
End date of term	Annual General Meeting to approve the accounts as at 31 December 2029							
Christian AUCLAIR *Deputy Chief Executive Officer*	X			X		X		X
Start date of term of office	02/05/2025							
End date of term	02/05/2028							

3.5 AMOUNTS SET ASIDE BY THE COMPANY FOR THE PURPOSE OF PAYING PENSIONS, RETIREMENT BENEFITS OR OTHER BENEFITS TO DIRECTORS AND EXECUTIVES

The Company has not set aside any provision for retirement severance pay in its accounts.

However, the contingent liability representing the amount of severance pay relating to executives as at 31 December 2025, calculated in accordance with the collective agreement and length of service, excluding social security contributions, amounts to €400,000 (of which €400,000 relates to Mr Alain MOUSSY).

AB Science pays pension contributions each month to organisations that will pay pensions to employees when they retire (defined contribution scheme).

The Company has also been contributing since 2009 to an unemployment insurance scheme for Mr Alain MOUSSY.

3.6 EQUITY PARTICIPATION INSTRUMENTS ALLOCATED TO CORPORATE OFFICERS AND IN FORCE AT THE END OF THE 202 5 FINANCIAL YEAR

At the end of the 2025 financial year, the share options, business start-up vouchers, bonus shares and share subscription warrants granted as remuneration to members of the Board of Directors and executive directors were as follows:

Beneficiary	Category	Instrument	Date of meeting	Grant date	Expiry date	Outstanding exercise conditions	Exercise price per share (€)	No. of shares per instrument	Allocated but unexercised shares
Alain MOUSSY, Chairman and	Free Preference Shares	AGAP – B'1	30/06/2023	28/09/2023	28/09/2033	Yes	0.00	100	8,708
		AGAP - B'2	26/06/2024	30/04/2025	30 April 2035	Yes	0.00	100	10,038

Beneficiary	Category	Instrument	Date of meeting	Grant date	Expiry date	Outstanding exercise conditions	Exercise price per share (€)	No. of shares per instrument	Allocated but unexercised shares
Chief Executive Officer	Bonus Shares	AGSC	30/06/2025	08/10/2025	n/a	No	0.00	1	692,812
		AGAC	30/06/2025	08/10/2025	08/10/2031	Yes	0.00	1	3,291,155
	ECB	ECB2007-A	21/12/2007	17/06/2008	31/12/2027	No	7,680.00	1,000	906
		ECB2007-B	21/12/2007	16/12/2008	31/12/2027	No	7,680.00	1,000	288
		ECB2008-A	26/12/2008	13/01/2009	31/12/2027	No	7,680.00	1,000	235
		ECB2008-B	26/12/2008	26/02/2013	31/12/2027	No	7,680.00	1,000	147
		ECB2008-C	26/12/2008	19/11/2009	31/12/2027	No	7,680.00	1,000	123
		ECB2010-A	31/12/2009	03/02/2010	31/12/2027	No	12.28	1	28,784
		ECB2012	30/03/2012	30/08/2012	31/12/2027	Yes	12.50	1	1,902,792
		ECB2013	30/03/2012	22/04/2013	31/12/2027	Yes	18.74	1	25,580
	BSA	BSA2010-BIS	28 June 2016	19/12/2016	31/12/2027	No	15.61	1	332,000
Christian AUCLAIR, Deputy Chief Executive Officer	Bonus Preference Shares	AGAP – B'1	30/06/2023	28/09/2023	28/09/2033	Yes	0.00	100	250
		AGAP - B'2	26/06/2024	30 April 2025	30 April 2035	Yes	0.00	100	250
	Bonus Shares	AGSC	30/06/2025	08/10/2025	n/a	No	0.00	1	10,000
		AGAC	30/06/2025	08/10/2025	08/10/2031	Yes	0.00	1	50,000
Renaud Sassi	BSA	BSA FY2021	30 June 2021	03/02/2022	3 February 2032	No	12.65	1	1,398
		BSA FY2022	29 June 2022	28/04/2023	27/04/2033	No	9.00	1	3,000
		BSA FY2023	30 June 2023	29/04/2024	29/04/2033	No	2.30	1	3,000
		BSArs	30 June 2023	07/10/2024	06/10/2029	No	1.40	1	19,327
		BSA CA2024	26/06/2024	30/04/2025	29/04/2035	No	1.78	1	3,000
Patrick Moussy	BSA	BSA FY2021	30 June 2021	03/02/2022	3 February 2032	No	12.65	1	2,796
		BSA FY2022	29 June 2022	28/04/2023	27/04/2033	No	9.00	1	3,000
		BSA FY2023	30 June 2023	29/04/2024	29/04/2033	No	2.30	1	3,000
		BSA CA2024	26/06/2024	30/04/2025	29/04/2035	No	1.78	1	3,000
Guillemette Lastscha	BSA	BSA FY2021	30 June 2021	03/02/2022	03/02/2032	No	12.65	1	932
		BSA Annual Report 2022	29 June 2022	28 April 2023	27 April 2033	No	9.00	1	3,000
		BSA FY2023	30 June 2023	29/04/2024	29/04/2033	No	2.30	1	3,000
		BSA CA2024	26/06/2024	30/04/2025	29/04/2035	No	1.78	1	3,000
Catherine Johnston-Roussillon	BSA	BSA FY2021	30 June 2021	03/02/2022	03/02/2032	No	12.65	1	932
		BSA FY2022	29/06/2022	28/04/2023	27/04/2033	No	9.00	1	3,000
		BSA FY2023	30 June 2023	29/04/2024	29/04/2033	No	2.30	1	3,000
		BSA CA2024	26/06/2024	30/04/2025	29/04/2035	No	1.78	1	3,000
Cécile de Guillebon	BSA	BSA FY2021	30 June 2021	03/02/2022	03/02/2032	No	12.65	1	932
		BSA FY2022	29/06/2022	28/04/2023	27/04/2033	No	9.00	1	3,000
		BSA FY2023	30 June 2023	29/04/2024	29/04/2033	No	2.30	1	3,000
		BSA CA2024	26/06/2024	30/04/2025	29/04/2035	No	1.78	1	3,000

Notes: AGAP = Free preference shares; BCE = Start-up founders' share subscription warrants; SO = Share subscription options.

The Board of Directors meeting of 30 April 2025 issued 10,038 B'2 shares to the Chairman and Chief Executive Officer (representing a potential total of 1,003,800 ordinary shares) and 250 B'2 shares to the Deputy Chief Executive Officer (representing a potential total of 2,500 ordinary shares). These B'2 shares will be definitively allocated on 30 April 2026. The terms and conditions for the conversion of B' preference bonus shares are set out in Articles 11.VIII and 11.IX of the Company's Articles of Association and are summarised in section 4.3.5.2.

The Board of Directors meeting of 5 June 2025 noted that:

- Given the change in the share price between the date of allocation of the B1 Shares on 16 December 2015 and 31 December 2024, the 24,734 B1 shares granted to the Chief Executive Officer (representing a potential total of 2,473,400 ordinary shares) cannot be converted into ordinary shares and are cancelled.
- given the change in the share price between the date of allocation of the B3 Shares on 28 December 2017 and 31 December 2024, the 5,589 B3 shares allocated to the Chief Executive Officer (representing a potential total of 558,900 ordinary shares) may be converted into a maximum of 311,648 ordinary shares
- given that the operational targets attached to them were not met, the 2,706 B4 shares allocated to the Chief Executive Officer (representing a potential total of 270,600 ordinary shares) cannot be converted into ordinary shares and are cancelled.
- The Board of Directors meeting of 8 October 2025 issued 692,812 unconditional bonus shares (AGSC) to the Chief Executive Officer and 10,000 AGSC to the Deputy Chief Executive Officer. These B'2 shares will be definitively allocated on 8 October 2026.
- The Board of Directors meeting of 8 October 2025 also issued 3,291,155 conditional bonus shares (AGAC) to the Chairman and Chief Executive Officer and 50,000 AGAC to the Deputy Chief Executive Officer. These AGACs will be definitively allocated on 8 October 2026. At the end of a six-year period commencing on 8 October 2025, the Company will, for a period of two months, have the option to purchase the AGACs at par value, strictly for the purpose of cancelling them, if the conditions of the AGACs have not been met. These conditions are the successful completion of a Phase 3 registration trial for amyotrophic lateral sclerosis or multiple sclerosis, or Alzheimer's disease, or the signing of a licensing agreement for one of these three indications; or the successful completion of a Phase 2 study on acute myeloid leukaemia or the signing of a licensing agreement for this indication; or the successful completion of a Phase 2 study on sickle cell disease or the signing of a licensing agreement for this indication.
- The terms and conditions for exercising the 2012 and 2013 stock options are set out in section 4.3.5.2.

In addition to these remuneration instruments, Alain MOUSSY has subscribed, at fair value, either directly or via AMY SAS, to the following securities:

- 5,800,000 Class D preference shares issued at the general meeting of 31 August 2020. The conditions for converting these Class D preference shares into ordinary shares are described in section 4.3.5.2.
- 1,617,614 share options issued at the general meeting of 17 June 2014. The terms and conditions for exercising these BSAR_2014II options are described in section 4.3.5.4.
- 1,000,000 2021-A share subscription warrants issued by the Board of Directors on 28 September 2021. These 2021-A share subscription warrants expired on 31 December 2024, and the Board of Directors meeting of 3 January 2025 noted the lapse of these 2021-A share subscription warrants.

In accordance with their terms and conditions, the share options, business creator warrants, bonus shares, share subscription warrants and Class D preference shares referred to in this paragraph are non-transferable by their holders (unless expressly agreed by the Company). Apart from these contractual restrictions, to the best of AB Science's knowledge, there are no restrictions accepted by AB Science's corporate officers regarding the disposal of their shareholding in AB Science.

3.7 AGREEMENTS ENTERED INTO DURING THE FINANCIAL YEAR BY THE COMPANY WITH ITS EXECUTIVES

3.7.1 Agreements entered into between a corporate officer or a shareholder holding more than 10% of the voting rights and a controlled company

None

3.7.2 Regulated agreements entered into by the Company

The regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code that were entered into in previous financial years and whose performance continued during (and beyond) the financial year ended 31 December 2025 are as follows:

- the employment contract of Mr Alain Moussy, Chairman and Chief Executive Officer, under which Mr Alain Moussy received the sum of €1,260,000, including benefits in kind, profit-sharing and bonuses, of which €339,000 relates to the 2025 financial year.
- service agreement between AB Science and its subsidiary AB Science LLC, covering "CRO" services, cash management and commercial support; For the 2025 financial year, no invoices were issued to AB Science SA by the LLC subsidiary.

- Under the cash management agreement between AB Science and its subsidiary AB Science LLC, no expenses or income were recognised in this respect in 2025.
- Accounting and management services provided by AFIRMM. No services were invoiced for the 2025 financial year.
- Agreement for the provision of premises by Mr Alain Moussy to the Company. An amount of €23,024 was recognised as an expense for 2025.
- Pledge of sale between the Company and Mr Alain Moussy, under which Mr Alain Moussy undertakes to sell to the Company, for a symbolic €1, all of his D3 Shares if AB Science has not obtained an ADPD2 marketing authorisation by the Expiry Date (as these terms are defined in the Articles of Association), or in the event of *a bad leaver*.
- service agreement between AB Science and Ear Disorder Ventures (a company chaired by Alain Moussy and owned by AMY SAS and Christian Auclair, co-founder of AB Science). The purpose of the service agreement is to define the terms (including financial terms) under which AB Science will provide administrative, research and development, and regulatory services to Ear Disorder Ventures. The agreement is entered into for an indefinite period (with termination by either party subject to one month's notice). The services provided by AB Science will be invoiced *at cost* with a 15% margin. For the 2025 financial year, no services were invoiced.
- Agreement relating to the grant by AB Science to Ear Disorder Ventures of a licence known as *the "ear disorder" licence*. The long-term (15-year) licence agreement covers intellectual property assets for *early-stage* developments in the treatment of inner ear disorders. In particular, it covers patent No. EP 20 306 455.5 entitled "*Pharmaceutical composition for the treatment of inner ear or neurological disorders through local administration in the tympanic area*". AB Science will be remunerated by *royalties* under this contract, in line with market practice (3% in the case of direct exploitation and 7% in the case of indirect exploitation).

Finally, at its meeting on 28 September 2023, the Board of Directors of AB Science implemented the thirty-fifth resolution of the combined general meeting of shareholders of 30 June 2023 and allocated 1,600,000 share subscription warrants to the Company's co-founding shareholders (the "BSAF2023"). Mr Alain Moussy subscribed to 1,365,230 BSAF2023 in March 2024. These warrants are exercisable between 28 September 2025 and 28 September 2033, provided that the Company has entered into a licensing agreement or obtained marketing authorisation for at least two indications and with at least one of its molecules. The exercise of each BSAF2023 entitles the holder to subscribe for one ordinary share in the Company at an exercise price of €9.00 per BSAF2023. The 1,600,000 BSAF2023 warrants were issued at their fair value at a total price of €41,418. The valuation of these 1,600,000 BSAF2023 warrants was €4,300.

The Company also maintains, in a dedicated section of its website, a detailed presentation of the new regulated agreements to which it is a signatory.

3.7.3 Procedure for assessing current agreements entered into on normal terms

In accordance with Article L.22-10-12 of the French Commercial Code, the Board of Directors meeting of 29 April 2024 established a procedure designed to assess on a regular basis whether agreements relating to day-to-day transactions entered into on normal terms do indeed meet these conditions. The procedure is intended to apply to agreements entered into between "related parties" as defined in Article L. 225-38 of the French Commercial Code.

This procedure sets out the criteria used to classify an agreement as "routine", as well as examples of routine and non-routine agreements.

3.8 SECURITIES TRANSACTIONS BY MANAGERS (ARTICLE 223-26 OF THE AMF GENERAL REGULATIONS)

None.

3.9 DIVIDEND DISTRIBUTION POLICY

The Company has not paid any dividends over the last three financial years.

There are no plans to introduce a dividend policy in the short term, given the Company's stage of development.

INFORMATIONS SUR LA SOCIETE ET SON CAPITAL

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4.1 INFORMATION CONCERNING THE ISSUER

4 .1.1 Company name

AB Science

4.1.2 Trade and Companies Register

AB Science is registered with the Paris Trade and Companies Register under SIREN number 438 479 941 RCS Paris.

Its NAF code is 72.11Z. This corresponds to the activity of research and development in biotechnology.

The Company's LEI code is 969500U43TVR8CCVBJ97.

4.1.3 Date of incorporation and duration of the Company

AB Science was incorporated on 3 July 2001 as a public limited company for a term of 99 years.

4.1.4 Corporate information and website

A public limited company with a Board of Directors incorporated in France and subject to the provisions of the French Commercial Code and all other applicable laws and regulations.

AB Science's registered office is located at 3 avenue George V, 75008 Paris.

The website is: https://www.ab-science.com

AB Science draws the reader's attention to the fact that, unless otherwise stated in this Financial Report, the information contained on this website does not form part of this document.

4.1.5 Legal structure of the Group

Since 2008, AB Science has held a wholly-owned subsidiary in the United States, AB Science USA LLC. The purpose of AB Science USA LLC is to oversee clinical trials within the United States.

The Company wholly owns and consolidates AB Science USA LLC (the "Group")

It has no other subsidiaries.

4.1.6 Main intra-group flows

A service agreement has been entered into between AB Science and its subsidiary AB Science LLC, covering "CRO" services, cash management and commercial support. For the 2025 financial year, AB Science SA has not received any invoices from its subsidiary LLC.

4.1.7 Social and Economic Committee

The Company has fewer than 50 employees and is therefore not required to establish a Social and Economic Committee.

4.1.8 Loans between partner companies

The AB Science Group has not granted any loans with a term of less than two years, ancillary to its main business, to micro-enterprises, SMEs or mid-cap companies with which it has economic links justifying such loans.

4.2 DESCRIPTION OF THE MAIN STATUTORY PROVISIONS

(Please also refer to section 3.3 of this document).

4.2.1 Corporate purpose (Article 3 of the Articles of Association)

The Company's corporate purpose is:

- The research, development, manufacture, wholesale and marketing of medicinal products for veterinary and human medicine,
- and, more generally, any industrial, commercial or financial operations, relating to movable or immovable property, which may be directly or indirectly connected with the corporate purpose or related purposes.

4.2.2 Mechanism to delay, postpone or prevent a change of control

4.2.2.1 Double voting rights for Class A ordinary shares (Article 11 of the Articles of Association)

A double voting right is attached to all fully paid-up Class A shares for which proof of registration in the name of the same shareholder for at least two years is provided, it being specified that the starting point of this two-year period may not be a date prior to[1]April 2010. This right is also conferred upon issue, in the event of a capital increase through the capitalisation of reserves, profits or share premiums, on registered A shares allocated free of charge to a shareholder in proportion to existing shares for which he or she already enjoys this right.

Any shareholder may, by registered letter with acknowledgement of receipt addressed to the Company, waive, either temporarily or permanently, all or part of their double voting rights. Such waiver shall take effect on the third working day following the Company's receipt of the letter of waiver.

4.2.2.2 Class D preference shares (Article 11 of the Articles of Association)

The Company has issued 6,000,000 Class D preference shares, which confer no voting rights on their holders at ordinary or extraordinary general meetings, the terms of conversion of which into ordinary shares are set out in Article 11 of the Articles of Association. It is specified that, at any time, in the event of a public offer and/or exchange involving the Company, the Board of Directors may decide to convert all outstanding Class D Shares into ordinary shares of the Company at a conversion ratio of 1:1. These Class D preference shares are non-transferable and were subscribed to the tune of 5,800,000 by Mr Alain MOUSSY, Chairman and Chief Executive Officer and principal shareholder, and to the tune of 200,000 by Mr Laurent GUY, Chief Financial Officer.

4.3 SHARE CAPITAL

4.3.1 Amount of share capital

As at 31 December 2025, the Company's share capital amounted to €731,261.44, divided into five classes of shares.

Class of Shares	Number as at the balance sheet date	Nominal Value	Voting rights	Dividend Rights	Conversion ratio to ordinary shares
A	66,363,465	0.01	Yes	Yes	Na
B	140	0.01	No	No	Variable *from 0 to 100 Class A shares for each Class B share, in accordance with the terms set out in Article 11 of the Articles of Association and summarised in Section 4.3.5.2*
B'	12,539	0.01	No	No	Variable *from 0 to 100 Class A shares for each Class B share, in accordance with the terms set out in Article 11 of the Articles of Association and summarised in Section 4.3.5.2*
D	6,000,000	0.01	No	No	1:1
E	750,000	0.01	No	Yes. *Class E Shares carry a priority dividend right equal, up to a total limit of €9.0 million, to the following amounts: (i) 1.25% of net sales of masitinib, excluding any milestones and upfront payments under a licence agreement; and (ii) 1.25% of any upfront payments and milestones.*	Variable *Each E Share will be automatically converted into an A Share if, for at least 90 consecutive trading days, the volume-weighted average price of the Company's shares on Euronext Paris remains at or above €30.00.* *Holders of E Shares may also decide, at any time from the first anniversary of their subscription, to convert their E Shares into an equal number of A Shares upon simple request addressed to the Company. The Board of Directors may at any time decide to repurchase (for cancellation) all outstanding E Shares (at a price of €15.0 million for 750,000 E Shares).*

4.3.2 Securities not representing share capital

None

4.3.3 Changes in the Company's share capital

The changes in the Company's share capital over the last three financial years are as follows:

Share capital increase	Share capital		AB Science Group		
(in euros)	Number of shares	Share Capital	Ordinary shares	Nominal value	AB Science Group capital
Capital as at 31 December 2022	**53,199,453**	**531,994.53**	**46,891,525**	**0.01**	**469,366.59**
Private funding contribution – May 2023	2,608,686	26,086.86	2,608,686	0.01	26,086.86
Warrant exercise – May 2023	21,845	218.45	21,845	0.01	218.45
Warrant exercise – July 2023	4,500	45.00	4,500	0.01	45.00
Conversion of convertible bonds – July 2023	1,315,533	13,155.33	1,315,533	0.01	13,155.33
Settlement of claims – July 2023	49,194	491.94	49,194	0.01	491.94
Issue of E preference shares – Oct 2023	750,000	7,500.00	0	0.01	0.00
Warrant exercise – Nov 2023	4,500	45.00	4,500	0.01	45.00
Warrant exercise – Dec 2023	170,786	1,707.86	170,786	0.01	1,707.86
Capital as at 31 December 2023	**58,124,497**	**581,244.97**	**51,066,569**	**0.01**	**511,117.03**
Warrant exercise – January 2024	4,500	45.00	4,500	0.01	45.00
PACT - March 2024	1,000,000	10,000.00	1,000,000	0.01	3,773.93
Cancellation of C preference shares – March 2024	-262,794	-2,627.94		0.01	
Exercise of stock warrants – May 2024	4,500	45.00	4,500	0.01	45.00
Warrant exercise – June 2024	299,450	2,994.50	299,450	0.01	2,994.50
Warrant exercise – July 2024	50,550	505.50	50,550	0.01	505.50
Private funding contribution – Sept 2024	5,368,725	53,687.25	5,368,725	0.01	53,687.25
Allocation of B' preference shares – Oct 2024	12,539	125.39		0.01	
Exercise of warrants – Oct 2024	36,000	360.00	36,000	0.01	360.00
Capital as at 31 December 2024	**64,637,967**	**646,379.67**	**57,830,294**	0.01	**572,528.21**
Private funding contribution – May 2025	1,538,463	15,384.63	1,538,463	0.01	15,384.63
Conversion of AGAP B – June 2025	417,017	4,170.17	417,017	0.01	4,170.17
Cancellation of AGAP B – June 2025	-7,567	-75.67		0.01	
Cancellation of AGAP B - June 2025	-37,427	-374.27		0.01	
Injection of private funds - July 2025	1,644,355	16,443.55	1,644,355	0.01	16,443.55
Private funding contribution – August 2025	2,276,787	22,767.87	2,276,787	0.01	22,767.87
Private funding contribution – October 2025	2,477,877	24,778.77	2,477,877	0.01	24,778.77
Warrant exercise – November 2025	178,672	1,786.72	178,672	0.01	1,786.72
Capital as at 31 December 2025	**73,126,144**	**731,261.44**	**66,363,465**	0.01	**657,859.92**

4.3.4 Acquisition by the Company of its own shares

Pursuant to an authorisation granted by the Combined General Meeting of Shareholders on 30 June 2025 (12th resolution), the Board of Directors may implement a share buyback programme for AB Science shares, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and in accordance with the AMF's General Regulations.

For this share buyback programme, the maximum purchase price per share is set at €36 and the maximum amount of funds allocated to the implementation of this programme may not exceed €25 million. Furthermore, the maximum number of shares that may be purchased under this authorisation may not exceed 10% of the total number of shares comprising the share capital of AB Science. Authorisation to implement the share buyback programme was granted to the Board of Directors for a period of 18 months from the combined general meeting of 30 June 2025. This authorisation was exercised by the Board of Directors at its meeting on 5 June 2025 to enable AB Science to repurchase and subsequently cancel all of the B1 and B4 bonus preference shares.

AB Science has not entered into any liquidity agreement

4.3.5 Securities entitling the holder to a share of the capital

4.3.5.1 Maximum potential dilution

- Summary of maximum potential dilution by instrument category

As at 31 December 2025, based on a share price of €1.536:

the exercise of all instruments actually exercisable as at 31 December 2025 would result in an increase in equity of €58 thousand and the creation of 47,290 new shares, representing a dilution of 0.06%.

the exercise of all instruments actually exercisable after 31 December 2025 would result in an increase in equity of €3,924 thousand and the creation of 3,366,299 new shares, representing a dilution of 4.38%.

Instruments that are not exercisable because their exercise price exceeds the closing price, but for which the performance conditions have been met, represent a potential increase in equity of €56,647 thousand and a potential dilution of the share capital of 13.77%.

Instruments that are not exercisable because the performance conditions have not been met represent a potential dilution of share capital of 1.69%.

Instruments that are not exercisable because their exercise price exceeds the closing price and the performance conditions have not been met represent a potential increase in equity of €64,200 thousand and a potential dilution of share capital of 6.75%.

The exercise of all instruments would result in an increase in equity of €124,830 thousand and a dilution of share capital of 22.82% as at 31 December 2025. This represents a maximum potential dilution that does not take into account the exercise price conditions, performance criteria and *vesting* conditions attached to these instruments.

Potential issues of ordinary shares upon exercise of instruments

Instruments	where the exercise price is lower than the market price and the exercise conditions are met		with an exercise price higher than the market price and where the exercise conditions are met		whose exercise price is lower than the market price and which are subject to special* performance conditions that have not yet been met		with an exercise price higher than the market price and linked to special* performance conditions not yet met		Total
	Vesting as at 31 December 2025	*Vesting* after 31 December 2025	*Vesting* as at 31 December 2025	*Vesting* after 31 December 2025	*Vesting* as at 31 December 2025	*Vesting* after 31 December 2025	*Vesting* as at 31 December 2025	*Vesting* after 31 December 2025	
AGAP**	2,963				1,253,900				1,256,863
BSA	19,327	3,266,299	8,807,698				3,274,478		15,367,802
BSPCE			2,490,341				2,769,775		5,260,116
Share options	25,000	100,000	314,500	64,800					504,300
Total new shares	**47,290**	**3,366,299**	**11,612,539**	**64,800**	**1,253,900**	**0**	**6,044,253**	**0**	**22,389,081**
Capital increase	€3,982,612		€56,646,591		€0		€64,200,484		124,829,687
% dilution	**0.06%**	**4.38%**	**13.77%**		**1.69%**		**6.75%**		**22.82%**

* The special conditions are described in the paragraph below. ** Number of new ordinary shares resulting from the conversion of AGAPs, net of the number of AGAPs so converted

- Details of the maximum potential dilution for instruments where the exercise conditions are met

Type of instrument	Exercise price of the instrument	Shares that may be issued upon exercise of the financial instruments:					Total	Corresponding increase in share capital
		As at 31 December 2025	in 2026	in 2027	in 2028	in 2029		
AGAP	€0.00	2,963	0	0	0	0	2,963	€0
BSA	€1.16	0	760,894	0	0	0	760,894	€882,637
BSA	€1.16	0	2,505,405	0	0	0	2,505,405	€2,916,667
SO	€1.25	25,000	25,000	25,000	25,000	25,000	125,000	€156,250
BSA	€1.40	19,327	0	0	0	0	19,327	€27,058
BSA	€1.71	2,098,215	0	0	0	0	2,098,215	€3,587,948
BSA	€1.72	1,486,726	0	0	0	0	1,486,726	€2,557,169
BSA	€1.78	1,659,355	0	0	0	0	1,659,355	€2,953,652
BSA	€1.79	1,538,363	0	0	0	0	1,538,363	€2,753,670
BSA	€2.30	15,000	0	0	0	0	15,000	€34,500
SO	€3.00	18,000	6,000	€48,800	0	0	72,800	€218,400
SO	€5.00	0	0	5,000	0	0	5,000	€25,000
BSA	€5.50	511,331	0	0	0	0	511,331	€2,812,318
ECB	€7.68	2,100,000	0	0	0	0	2,100,000	€16,128,000

BSA	€7.68	85,000	0	0	0	0	85,000	€652,800
BSA	€8.61	126,050	0	0	0	0	126,050	€1,085,291
BSA	€8.63	595,449	0	0	0	0	595,449	€5,138,721
BSA	€9.00	15,000	0	0	0	0	15,000	€135,000
BSA	€10.00	60,000	0	0	0	0	60,000	€600,000
SO	€11.96	2,190	0	0	0	0	2,190	€26,192
BSA	€12.00	18,108	0	0	0	0	18,108	€217,296
SO	€12.00	11,720	0	0	0	0	11,720	€140,640
ECB	€12.28	82,588	0	0	0	0	82,588	€1,014,181
ECB	€12.50	307,753	0	0	0	0	307,753	€3,846,910
BSA	€12.50	7,611	0	0	0	0	7,611	€95,138
BSA	€12.65	141,327	0	0	0	0	141,327	€1,787,787
SO	€12.65	111,090	5,000	0	0	0	116,090	€1,468,539
SO	€13.00	55,500	0	0	0	0	55,500	€721,500
BSA	€13.30	2,334	0	0	0	0	2,334	€31,042
BSA	€14.00	115,830	0	0	0	0	115,830	€1,621,620
BSA	€15.61	332,000	0	0	0	0	332,000	€5,182,520
SO	€15.61	116,000	0	0	0	0	116,000	€1,810,760
Instruments with an exercise price lower than the market price								
Shares issued		47,290	3,291,299	25,000	25,000	25,000	3,413,589	
ADP conversion			-12,679				-12,679	
Total		73,173,434	76,452,054	76,477,054	76,502,054	76,527,054	76,527,054	€0
% dilution		**0.06%**	**4.35%**	**4.38%**	**4.41%**	**4.44%**	**4.44%**	
Instruments with an exercise price higher than the market price								
Shares issued		11,612,539	11,000	53,800	0	0	11,677,339	
ADP conversion							0	
Total		84,738,683	84,749,683	84,803,483	84,803,483	84,803,483	84,803,483	€60,629,203
% dilution		**13.70%**	**13.72%**	**13.77%**	**13.77%**	**13.77%**	**13.77%**	

ADP: Preference shares; AGAP: Bonus preference shares; BCE: Start-up founders' share subscription warrants; SO: Share subscription options.

- Details of the maximum potential dilution for instruments whose terms are based on special performance criteria yet to be met

Type of instrument	Exercise price of the instrument	Shares that may be issued upon exercise of the financial instruments:					Total	Corresponding increase in share capital
		As at 31 December 2025	in 2026	in 2027	in 2028	in 2029		
AGAP (1)	€0.00	1,253,900	0	0	0	0	1,253,900	€0
ADP (2)	€0.00	6,000,000	0	0	0	0	6,000,000	€0
BSA (3)	€8.92	1,647,024	0	0	0	0	1,647,024	€14,691,454
BSA (4)	€9.00	1,558,953	0	0	0	0	1,558,953	€14,030,577
ECB (5)	€12.50	2,769,775	0	0	0	0	2,769,775	€34,622,190
BSA (6)	€12.50	68,501	0	0	0	0	68,501	€856,263
Instruments with an exercise price lower than the market price								
Shares issued		7,253,900	0	0	0	0	7,253,900	
ADP conversion		-6,000,000					-6,000,000	
Total		74,380,044	74,380,044	74,380,044	74,380,044	74,380,044	74,380,044	€0
% dilution		**1.69%**	**1.69%**	**1.69%**	**1.69%**	**1.69%**	**1.69%**	
Instruments with an exercise price higher than the market price								
Shares issued		6,044,253	0	0	0	0	6,044,253	
ADP conversion		-750,000					-750,000	
Total		78,420,397	78,420,397	78,420,397	78,420,397	78,420,397	78,420,397	€64,200,484
% dilution		**6.75%**	**6.75%**	**6.75%**	**6.75%**	**6.75%**	**6.75%**	

4.3.5.2 Conditions for exercising the securities

- AGAP B' (1)

Resolution 21 of the AGM of 30 June 2023 (B'1 shares)

B' Shares vest definitively and become convertible at the end of a vesting period of one year from the date of their allocation by the Board of Directors. B' Shares may only be converted subject to the fulfilment of the conversion conditions during a period of eight years commencing on the day following the end of the vesting period.

Conditions for conversion: One of the following two conditions

(a) successful completion by AB Science of a Phase 2 study relating to the AB8939 molecule;

(b) AB Science successfully completes a Phase 1 study relating to the AB8939 molecule and (ii) AB Science enters into a licensing agreement or successfully completes a Phase 3 study on one of the following five indications: amyotrophic lateral sclerosis, multiple sclerosis, Alzheimer's disease, mast cell disease, prostate cancer.

Financial terms

(a) The conversion ratio of the preferential bonus shares into ordinary shares will be determined by the AB Science share price:

The term "allocation price" refers to the closing market price of AB Science shares on the allocation date and amounts to €2.23 for B'1 shares.

The term "maximum price" refers to the highest market price of the Company's shares between the grant date and the last day of the conversion period.

(A) If the maximum price is strictly lower than the allocation price plus €5, the conversion ratio will be zero, meaning that no bonus preference shares may be converted even if the conditions relating to the clinical trials are met.

(B) If the maximum price is strictly equal to or higher than the grant price plus 15 euros, the conversion ratio will be 100%, meaning that each bonus preference share may be converted into 100 ordinary shares if the conditions relating to the clinical trials are met.

(C) If the maximum price is between (i) a price higher than the grant price plus €5 and (ii) a price lower than the grant price plus €15, the conversion ratio will be equal to: [(final price – grant price – 5) / 10] × 100:

The bonus preference shares will only be effectively allocated at the end of a one-year period from the date of the Allocation Decision (the "Vesting Period").

In the event of a takeover bid and/or exchange offer, the Board of Directors may, from the date on which the Autorité des marchés financiers issues its compliance statement regarding the takeover bid and/or exchange offer and without waiting for the Expiry Date of the Holding Period, (i) decide on the immediate convertibility of all B' Shares and (ii) determine the number of A Shares to which the B' Shares will entitle holders, depending on the extent to which the price condition has been met.

- ADP-D [(2)]

The ADP-D shares will be cancelled outright if, prior to 31 December 2030, AB Science has not obtained two marketing authorisations (from the European Medicines Agency or the US Food and Drug Administration) for one or more of its drug candidates in two different indications. If these conditions are met, the ADP-D shares will be converted into ordinary shares at a ratio based on the share price, in accordance with the provisions of the Articles of Association, with the number of ordinary shares to be issued upon conversion of the ADP-D shares not exceeding 6,000,000.

The ADP-D may also be converted into ordinary shares on a 1:1 basis in the event of a public offer and/or exchange involving AB Science, upon a decision by the Board of Directors.

- Share Subscription WarrantsSSWs3

These BSA warrants are exercisable if the volume-weighted average price of the Company's shares on Euronext Paris is equal to or greater than €30 for sixty consecutive trading days.

- Warrants[(4)]

These BSA warrants are exercisable subject to the Company entering into a licensing agreement or obtaining marketing authorisation for at least two indications and for at least one of its molecules. These BSA warrants must be exercised no later than 28 September 2033.

- BSPCE[(5)]

The conditions for exercising these BSPCE were set out in resolutions No. 17 of the AGM of 30 March 2012, Nos. 3 and 4 of the AGM of 15 December 2017, and No. 37 of the AGM of 30 June 2023. The exercise period for BCE 12-13 will be automatically extended by five years (i.e. until 31 December 2032) in the event that one of AB Science's molecules is authorised for marketing (conditionally or otherwise) before 31 December 2027.

Breakdown of exercisable BSPCEs by beneficiary	Indication 1	Indication 2	Indication 3	Total
a) Initiation of confirmatory clinical trial	5%	5%	2.5%	12.5%
b) Obtaining conditional registration or temporary authorisation for cohort use (ceiling including, where applicable, the securities made exercisable under point a) above)	10%	10%	5%	25
c) Marketing authorisation (cap including, where applicable, the securities made exercisable under points (a) and (b) above)	20%	20%	10%	50%

Allocation of the maximum exercisable BSPCEs per beneficiary	Over €100 million	Over €250 million	Over €500 million	Over €1,000 million	Total
Cumulative licence revenue and/or cumulative net sales, direct or indirect, of AB Science molecules	20%	10%	10%	10%	50.0%

- Warrants[6]

The terms and conditions for exercising these stock options were set out in resolutions No. 17 of the AGM of 30 March 2012, and Nos. 3 and 4 of the AGM of 15 December 2017.

Breakdown of exercisable warrants by beneficiary	Note 1	Note 2	Note 3	Total
a) Initiation of confirmatory clinical trial	5%	5%	2.5%	12.5%
b) Obtaining conditional marketing authorisation or temporary authorisation for cohort use (ceiling including, where applicable, the shares made exercisable under point a) above)	10%	10%	5%	25
c) Marketing authorisation (cap including, where applicable, the securities made exercisable under points (a) and (b) above)	20%	20%	10%	50%

Allocation of maximum exercisable warrants per beneficiary	Over €100 million	Over €250 million	Over €500 million	Over €1,000 million	Total
Net sales, direct or indirect, of masitinib	12.5%	12.5%	12.5%	12.5%	50.0%

- ADP-E [7]

Each E Share will be automatically converted into one A Share if, for at least 90 consecutive trading days, the volume-weighted average price of the Company's shares on Euronext Paris remains at or above €30.00.

Holders of E Shares may also decide, at any time from the first anniversary of their subscription, to convert their E Shares into an equal number of A Shares by simply submitting a request to the Company.

The Board of Directors may at any time decide to repurchase (for cancellation) all outstanding E Shares (at a price of €15.0 million for 750,000 E Shares).

4.3.5.3 Share subscription or purchase options

The share subscription or purchase options granted by the Company and in force as at 31 December 2025 are described in the table below. The Company has only granted share subscription options. These entitle the holder to ordinary shares.

It should be noted that the difference between options granted and options exercisable is explained as follows:

- some options have lapsed due to the loss of employee or corporate officer status;
- certain options have lapsed due to the failure to meet the targets required for their exercise;
- certain options were not granted and lapsed due to the expiry of the authorisation granted by the general meeting;
- certain options were not granted and lapsed due to a cap mechanism decided by the General Meeting, whereby the total number of shares to be issued as a result of the exercise of authorised share subscription options or authorised share warrants may not exceed, in aggregate, a certain number set by the General Meeting.

The beneficiaries of the share subscription options are employees of AB Science.

As at 31 December 2025, there were 519,250 exercisable share options, representing a potential number of 519,250 shares to be issued and a potential capital increase of €4,858,362, or €9.36 per share.

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Options granted	Options exercised	Options lapsed	Exercisable options
31/12/2009	18/03/2010	SO10-A	1	15.61	18/03/2014	31/12/2027	290,000		-174,000	116,000
	14/05/2014	SO-6A	1	11.96	14 May 2018	13/05/2024	116,335	-720	-115,615	0
	29/08/2014	SO-6B	1	10.03	29/08/2018	28/08/2024	10,875		-10,875	0
18/06/2013	24/04/2015	SO-6C	1	15.8	24/04/2019	23/04/2025	79,940		-79,940	0
	06/10/2015	SO-6D	1	13.01	06/10/2019	05/10/2025	15,550		-15,550	0
	28/04/2016	SO-6E	1	17.29	28/04/2020	27/04/2026	110,640		-88,840	21,800

28/06/2016	30/04/2018	SO-7A	1	12.65	30/04/2022	29/04/2028	53,000		-29,000	24,000
29/06/2018	06/12/2018	SO-9A	1	12	06/12/2022	06/12/2028	25,120		-13,400	11,720
	20/05/2019	SO2019-A	1	12	31/07/2019	31/12/2024	274,000		-274,000	0
28/06/2019	10/07/2019	SO2019-B	1	12	31/07/2019	31/12/2024	59,000		-59,000	0
	17 February 2020	SO2020-A	1	12.65	17/02/2024	17/02/2030	65,000		-40,000	25,000
31/08/2020	1 September 2020	SO2020-B	1	12.65	1 September 2024	30/08/2030	143,650		-84,220	59,430
30/06/2021	28/09/2021	SO2021-A	1	13	28/09/2025	27/09/2031	138,000		-84,500	53,500
	28/04/2022	SO-2022A	1	12.65	28/04/2026	27/04/2032	5,000			5,000
30 June 2023	19/07/2023	SO-2023A	1	5	19/07/2027	18/07/2033	5,000			5,000
	28/09/2023	SO-2023B	1	3	28/09/2027	27/09/2033	70,900		-28,100	42,800
	28/09/2023	SO-2023B2	1	3	28/09/2023	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2024	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2025	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2026	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2027	27/09/2033	6,000			6,000
26 June 2024	07/10/2024	SO2024-A	1	1.25	07/10/2025	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2026	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2027	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2028	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2029	07/10/2034	25,000			25,000
Total							**1,617,010**	**-720**	**-1,097,040**	**519,250**

Share subscription or purchase options are subject solely to attendance conditions, with the exception of SO2019-A and SO2019-B, for which the exercise conditions are as follows

- the exercise of 137,000 SO2019A will be conditional upon the EMA's registration, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest;
- the exercise of 137,000 SO2019A warrants will be conditional upon the FDA's approval, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest;
- the exercise of 29,500 SO2019B will be conditional upon the EMA granting marketing authorisation, whether conditional or not, for masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest; and
- the exercise of 29,500 SO2019B warrants will be conditional upon the FDA's approval, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest.

At its meeting on 3 January 2025, the Board of Directors noted that these 330,000 SO2019-A and SO2019-B warrants had lapsed due to the failure to meet the operational criteria.

4.3.5.4 Information on share subscription warrants

The share warrants granted by the Company and outstanding as at 31 December 2025 are described in the table below.

As at 31 December 2025, there were 20,344,337 exercisable share warrants, representing a potential number of shares to be issued of 15,383,084 and a capital increase of €64,925,945, or €4.22 per share.

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Exercisable warrants
26/12/2008		BSA4	1	7.68	13/01/2009	31/12/2027	85,000			85,000
30/03/2012	30/08/2012	BSA7	1	12.5	30/08/2012	31/12/2027	76,112			76,112

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Exercisable warrants
	24/03/2013	BSA8	1	17.98	25/05/2013	31/12/2027	15,285			15,285
27/06/2014	29/08/2014	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	37,336		-37,336	0
		BSA_2014-A	1	10.03	29/08/2016	29/08/2024	9,336		-9,336	0
		BSA_2014-A	1	10.03	29/08/2017	29/08/2024	9,332		-9,332	0
		BSA_2014-A	1	10.03	29/08/2018	29/08/2024	9,332		-9,332	0
		BSA_2014-A	1	10.03	29/08/2019	29/08/2024	9,332		-9,332	0
		BSA_2014-A	1	10.03	29/08/2020	29/08/2024	9,332		-9,332	0
	1 November 2014	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	1,647,024			1,647,024
	31/08/2015	BSA_2014-B	1	14.41	01/09/2016	31/08/2025	2,334		-2,334	0
		BSA_2014-B	1	14.41	01/09/2016	01/09/2025	14,000		-14,000	0
		BSA_2014-B	1	14.41	01/09/2017	31/08/2025	2,334		-2,334	0
		BSA_2014-B	1	14.41	01/09/2018	31/08/2025	2,333		-2,333	0
		BSA_2014-B	1	14.41	01/09/2019	31/08/2025	2,333		-2,333	0
		BSA_2014-B	1	14.41	1 September 2020	31/08/2025	2,333		-2,333	0
		BSA_2014-B	1	14.41	01/09/2021	31/08/2025	2,333		-2,333	0
28/06/2016	19/12/2016	BSA2010-BIS	1	15.61	19 December 2016	31/12/2027	332,000			332,000
	30/08/2016	BSA_2016-A	1	13.3	30/08/2017	30/08/2026	14,000		-11,666	2,334
09/12/2016	09/12/2016	BSA Conversion	1	10	09/12/2016	01/01/2026	60,000			60,000
28/06/2017	29/01/2018	BSA JPL	1	12	29/01/2018	29/01/2028	100,000	-10,946	-80,000	9,054
		BSA MD	1	12	29/01/2018	29/01/2028	100,000	-10,946	-80,000	9,054
	30/04/2018	BSA 2017-A	1	12.65	30/04/2019	30/04/2028	2,334			2,334
		BSA 2017-A	1	12.65	30/04/2020	30/04/2028	2,334			2,334
		BSA 2017-A	1	12.65	30/04/2021	30/04/2028	2,333			2,333
		BSA 2017-A	1	12.65	30/04/2022	30/04/2028	2,333		-2,333	0
		BSA 2017-A	1	12.65	30/04/2023	30/04/2028	2,333		-2,333	0
		BSA 2017-A	1	12.65	30/04/2024	30/04/2028	2,333		-2,333	0
29/06/2018	26/09/2018	BSA 2018 B	1	12.65	26/09/2019	26/09/2028	2,334			2,334
		BSA 2018 B	1	12.65	26/09/2020	26/09/2028	2,334			2,334
		BSA 2018 B	1	12.65	26/09/2021	26/09/2028	2,333		-2,333	0
		BSA 2018 B	1	12.65	26/09/2022	26/09/2028	2,333		-2,333	0
		BSA 2018 B	1	12.65	26/09/2023	26/09/2028	2,333		-2,333	0
		BSA 2018 B	1	12.65	26/09/2024	26/09/2028	2,333		-2,333	0
		BSA 2018-A	1	12.65	26/09/2019	26/09/2028	2,334			2,334
		BSA 2018-A	1	12.65	26/09/2020	26/09/2028	2,334			2,334
		BSA 2018-A	1	12.65	26/09/2021	26/09/2028	2,333		-2,333	0
		BSA 2018-A	1	12.65	26/09/2022	26/09/2028	2,333		-2,333	0
		BSA 2018-A	1	12.65	26/09/2023	26/09/2028	2,333		-2,333	0
		BSA 2018-A	1	12.65	26/09/2024	26/09/2028	2,333		-2,333	0
	29/04/2019	BSA 2019B1	1	12	29/04/2019	31/10/2022	100,000		-100,000	0
		BSA 2019B2	1	12	29/04/2019	31/10/2028	100,000		-100,000	0
28/06/2019	17/08/2019	BSA PP 0819	0.5	5.5	17/08/2019	17/08/2024	960,591	-960,591		0
		BSA PP 0819	0.5	5.5	17/08/2019	31/08/2027	1,502,463	-479,802		1,022,661
31 August 2020	28/10/2020	BSA (OCABSA)	1	12.65	28 October 2020	31/12/2027	90,000		-2,000	88,000
	4 March 2021	BSA GP	1	0.01	28/04/2021	30/04/2026	21,845	-21,845		0

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Exercisable warrants
16/12/2020	20/12/2020	BSA TR2020	1	12.65	28/04/2021	20/12/2030	30,000			30,000
30/06/2021	28/09/2021	BSA 2021-A	1	12	28/09/2021	31/12/2024	1,000,000		-1,000,000	0
		BSA QN2	1	12.25	28/09/2021	31/12/2024	800,000		-800,000	0
		BSA QN3	1	0.01	28/09/2021	31/12/2024	100,000	-80,000	-20,000	0
	03/02/2022	BSA FY2021	1	12.65	03/02/2023	03/02/2032	1,398			1,398
		BSA FY2021	1	12.65	03/02/2023	03/02/2032	2,796			2,796
		BSA FY2021	1	12.65	03/02/2023	03/02/2032	1,864			1,864
		BSA FY2021	1	12.65	03/02/2023	03/02/2032	932			932
	27/02/2022	BSA (OCABSA)	1	12.65	31/12/2030	31/12/2030	50,000		-50,000	0
29/06/2022	3 November 2022	BSA BEI-TRA	1	8.61	3 November 2022	02/12/2037	126,050			126,050
	26/12/2022	BSA BEI-TRB	1	14	26/12/2022	2 December 2037	115,830			115,830
	28/04/2023	BSA FY2022	1	9	28 April 2023	27/04/2033	15,000			15,000
	21/04/2023	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	2,608,686		-1,417,789	1,190,897
30/06/2023	19/07/2023	BSA Com	1	0.01	20/07/2023	20/07/2028	4,500	-4,500		0
		BSA Com	1	0.01	20/10/2023	20/07/2028	4,500	-4,500		0
		BSA Com	1	0.01	20/01/2024	20/07/2028	4,500	-4,500		0
		BSA Com	1	0.01	20/04/2024	20/07/2028	4,500	-4,500		0
		BSA Com	1	0.01	20/07/2024	20/07/2028	2,250	-2,250		0
		BSA Com	1	0.01	10/07/2024	20/07/2028	33,750	-33,750		0
		BSA ADPC	1	0.01	26/09/2023	20/07/2024	140,474	-140,474		0
		BSA ADPC	1	0.01	26/06/2023	20/07/2024	30,312	-30,312		0
		BSA ADPC	1	0.01	13/09/2023	20/07/2024	350,000	-350,000		0
	28/09/2023	BSA F2023	1	9	28/09/2025	28/09/2033	1,558,953			1,558,953
	29/04/2024	BSA FY2023	1	2.3	29/04/2024	29/04/2034	15,000			15,000
26/06/2024	07/10/2024	BSArs	1	1.4	7 October 2024	06/10/2029	19,327			19,327
		BSA PP 1024	0.5	1.16415	26/03/2026	31/12/2028	4,294,980			4,294,980
		BSA PP 1024	0.33333	1.16415	26/03/2026	31/12/2028	1,073,745			1,073,745
		BSAm2024	1	1.16	08/04/2026	08/04/2029	760,894			760,894
	30/04/2025	BSA FY2024	1	1.78	30/04/2025	30/04/2035	15,000			15,000
	22 May 2025	BSA AKI	1	1.79	22 May 2025	19/05/2030	1,538,463	-100		1,538,363
30/06/2025	07/07/2025	BSA AKII	1	1.78	07/07/2025	07/07/2030	1,644,355			1,644,355
	07/08/2025	BSA AKIII	1	1.71	07/08/2025	07/08/2030	2,276,787	-178,572		2,098,215
	16/10/2025	BSA AKIV	0.6	1.72	16/10/2025	16/10/2030	2,477,877			2,477,877
Total							**26,461,043**	**-2,317,588**	**-3,799,118**	**20,344,337**

The combined general meeting of 26 December 2008 resolved to issue 85 stand-alone share subscription warrants (known as "BSA4") at a unit issue price of €0.01, each conferring the right to subscribe for 1,000 new ordinary shares with a nominal value of €0.01 at an exercise price per BSA of €7,680, including an issue premium of €7,670. As at the balance sheet date, the 85 BSA had been allocated and subscribed.

The General Meeting of 30 March 2012 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 30 August 2012 resolved to issue and allocate 76,112 stand-alone share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.50, including an issue premium of €12.49. As at the balance sheet date, the 76,112 warrants had been allocated and subscribed.

- The Board of Directors meeting of 24 March 2013 resolved to issue and allocate 15,285 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €17.98, including an issue premium of €17.97. As at the balance sheet date, the 15,285 warrants had been allocated and subscribed.

The general meeting of 27 June 2014 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- At its meeting on 29 August 2014, the Board of Directors resolved to issue and allocate 84,000 stand-alone share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €10.03 per warrant, including an issue premium of €10.02. The 84,000 warrants were allocated and subscribed to. As at the balance sheet date, the 84,000 warrants had lapsed.
- The Board of Directors meeting of 1 November 2014 resolved to issue and allocate 1,647,024 redeemable share subscription warrants at a unit issue price of €0.16, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €8.92, including an issue premium of €8.91. As at the balance sheet date, all 1,647,024 BSARs had been allocated and subscribed. The main features of these BSARs are as follows:

o Subscription to the BSARs is subject to the signing of a concerted action agreement at the Company's general meetings with the current majority shareholder (AMY SAS and Alain MOUSSY) and to the signing of a commitment to hold the shares resulting from the BSARs until 30 August 2034.

o The subscription price per share is equal to the average price on Euronext Paris over the last thirty trading sessions preceding 31 October 2014, i.e. €8.92, including an issue premium of €8.91.

o The BSARs will not be exercisable as long as the average share price of the Company over the sixty trading days preceding the exercise date is less than €30.

o The BSARs must be exercised if the average share price of the Company over the sixty trading days preceding that date is greater than €50.

- The Board of Directors meeting of 31 August 2015 resolved to issue and allocate 28,000 stand-alone share subscription warrants at anof €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €14.41, including an issue premium of €14.40. As at the balance sheet date, the 28,000 BSAs had lapsed.

The General Meeting of 28 June 2016 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the company's capital.

- The Board of Directors meeting of 30 August 2016 resolved to issue and allocate 14,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €13.30 per warrant, including an issue premium of €13.29. The 14,000 warrants were allocated and subscribed to. 11,666 warrants were cancelled. At the balance sheet date, the balance therefore stands at 2,334 warrants.
- The Board of Directors meeting of 19 December 2016 resolved to issue and allocate 332,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €15.61 per warrant, including an issue premium of €15.60. As at the balance sheet date, the 332,000 warrants had been allocated and subscribed.

The general meeting of 9 December 2016 resolved to amend the terms and conditions of the convertible bonds subscribed by the funds JP SPC 3 Valor Biotech II, JP SPC 3 Valor Biotech III, JP SPC 5 Valor Biotech IV and JP SPC 3 Obo FGP Private Equity on 31 May 2013, 28 May 2013, 28 May 2013 and 5 June 2013, respectively, and to authorise the conversion of the convertible bonds into preference shares, conversion warrants, capitalised warrants and nominal warrants. Thus, 60,000 conversion warrants were created and will enable the subscription, from 1 January 2017 to 1 January 2026, to one ordinary share of the company at a subscription price of 10 euros.

The General Meeting of 28 June 2017 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 29 January 2018 resolved to issue and allocate 200,000 share subscription warrants at a unit issue price of €0.05, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12, including an issue premium of €11.99. These warrants were allocated to JPL Pharma Consulting (100,000 warrants) and MD Consulting (100,000 warrants) respectively, in accordance with

the service agreements entered into in January 2018 with these companies. Following the failure to achieve part of the targets, 160,000 share warrants lapsed in 2020 and 21,892 share warrants were exercised. At the balance sheet date, the balance is therefore 18,108 share warrants.

- The Board of Directors meeting of 30 April 2018 resolved to issue and allocate 14,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at aof €12.65 per warrant, including an issue premium of €12.64. 6,999 were cancelled. At the balance sheet date, the balance is therefore 7,001 warrants.

The General Meeting of 29 June 2018 resolved to delegate its authority to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital. Accordingly:

- The Board of Directors meeting of 26 September 2018 resolved to issue and allocate 28,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €12.65 per warrant, including an issue premium of €12.64. The 28,000 warrants were allocated and subscribed to. 18,664 warrants were cancelled. At the balance sheet date, the balance therefore stands at 9,336 warrants.
- At its meeting on 29 April 2019, the Board of Directors resolved to issue and allocate 200,000 stand-alone share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €12 per warrant, including an issue premium of €11.99. All of these warrants have been allocated and subscribed to. These warrants were issued to KPLM. As at the balance sheet date, the 200,000 warrants had lapsed .

The General Meeting of 28 June 2019 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital. Accordingly:

- The Board of Directors meeting of 17 August 2019 resolved to issue and allocate 2,463,054 stand-alone share subscription warrants. These share subscription warrants confer the right to subscribe for one share upon the exercise of two share subscription warrants at an exercise price of €5.50 per share. In 2020 and 2021, 1,440,392 share warrants were exercised. At the balance sheet date, the balance therefore stands at 1,022,662 stand-alone share warrants.

The General Meeting of 31 August 2020 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the company's share capital.

- The Board of Directors meeting of 27 October 2020 approved the principle of issuing bonds convertible into shares to which share subscription warrants are attached (the "OCABSA") and delegated its authority to the Chairman and Chief Executive Officer for the issue of said OCABSA. 90,000 share subscription warrants were created by decision of the Chief Executive Officer dated 28 October 2020, and were fully subscribed, mainly by investment funds. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €12.65, including an issue premium of €12.64. 2,000 BSAs have lapsed. At the balance sheet date, the balance therefore stands at 88,000 share subscription warrants.
- The Board of Directors meeting of 4 March 2021 resolved to issue and allocate 21,845 share subscription warrants at a unit issue price of €1, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €0.01. These share subscription warrants were issued in March 2021 to a business introducer, Grégory Pépin. The 21,845 share subscription warrants were fully exercised in 2023.

The general meeting of 16 December 2020 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital. The Board of Directors meeting of 20 December 2020 resolved to issue andallocate 30,000 stand-alone share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.65, including an issue premium of €12.64. These share subscription warrants were issued in December 2020 to holders of Class C shares and in accordance with the provisions of the agreement in favour of the Infinity Obo FGP Capital Private Equity fund. As at the balance sheet date, the 30,000 share subscription warrants had been allocated and subscribed to.

The General Meeting of 30 June 2021 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 28 September 2021 resolved to issue and allocate:
    - 800,000 share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.25, including an issue premium of €12.24. These share subscription warrants were issued in September 2021 and subscribed to in

November 2021 by Quercegen, as part of a collaborative project aimed at evaluating the clinical development of the combination of masitinib with Quercegen's compounds, and in lieu of the share subscription warrants issued by the Board of Directors on 29 October 2020. The exercise of these share subscription warrants is subject to the fulfilment of the conditions set out in section 4.3.5.2. As at the balance sheet date, all of these share subscription warrants had been allocated and subscribed to. The remaining share subscription warrants were cancelled by the Board of Directors at its meeting on 3 January 2025.

- 100,000 share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.25, including an issue premium of €12.24. These share subscription warrants were issued in September 2021 and subscribed to in November 2021 by Quercegen, as part of a collaborative project aimed at evaluating the clinical development of the combination of masitinib with Quercegen's compounds, and in lieu of the share subscription warrants issued by the Board of Directors on 29 October 2020. At the balance sheet date, the balance of these warrants was therefore 20,000. The balance of these warrants was cancelled by the Board of Directors at its meeting on 3 January 2025.

- 1,000,000 share subscription warrants at an issue price of €0.03641 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12, including an issue premium of €11.99. These share subscription warrants were issued in September 2021 and subscribed to in November 2021 by AMY in place of the share subscription warrants issued by the Board of Directors on 29 April 2019. The exercise of these warrants is conditional upon the registration of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study. This registration may be conditional or unconditional, must take place before 31 December 2024 and must be granted by a recognised health authority, either in a European country (including Switzerland and the United Kingdom) or in a North American country. As at the balance sheet date, all of these warrants had been allocated and subscribed. The remaining share warrants were cancelled by the Board of Directors at its meeting on 3 January 2025.

- The Board of Directors meeting of 3 February 2022 resolved to issue and allocate 6,990 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.65, including an issue premium of €12.64. As at the balance sheet date, the 6,990 warrants had been allocated and subscribed.

- The Board of Directors meeting of 27 February 2022 approved the principle of issuing bonds convertible into shares to which share subscription warrants are attached (the "OCABSA") and delegated its authority to the Chief Executive Officer for the issue of said OCABSA. On 3 March 2022, the Chief Executive Officer decided to issue 50,000 OCABSAs. Each BSA entitles its holder to subscribe for one new ordinary share in with a nominal value of €0.01 at an exercise price per BSA of €12.65, including an issue premium of €12.64. As at the balance sheet date, the 50,000 BSAs had lapsed.

The General Meeting of 29 June 2022 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 3 November 2022 resolved to issue and allocate 126,050 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €8.61, including an issue premium of €8.60. These share subscription warrants were issued to the European Investment Bank in connection with the drawdown of the first tranche of a €12 million loan. As at the balance sheet date, the 126,050 share subscription warrants had been allocated and subscribed.

- The Board of Directors meeting of 26 December 2022 resolved to issue and allocate 115,830 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €14.00, including an issue premium of €13.99. These share subscription warrants were issued to the European Investment Bank as part of the drawdown of the second tranche of a €12 million loan. As at the balance sheet date, the 115,830 share subscription warrants had been allocated and subscribed.

- The Board of Directors meeting of 21 April 2023 resolved to issue and allocate 2,608,686 stand-alone share subscription warrants. These share subscription warrants confer the right to subscribe for one share upon the exercise of two share subscription warrants at an exercise price of €8.63 per share. The 2,608,686 warrants have been allocated and subscribed to, and 1,417,789 have lapsed. As at the balance sheet date, the balance is therefore 1,190,897 warrants.

- The Board of Directors meeting of 28 April 2023 resolved to issue and allocate 15,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal

value of €0.01 at an exercise price per warrant of €9, including an issue premium of €8.99. As at the balance sheet date, the 15,000 share warrants had been allocated and subscribed.

The General Meeting of 30 June 2023 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 19 July 2023 resolved to issue and allocate:

o 54,000 share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €0.01. These share subscription warrants have been issued and subscribed to. These share subscription warrants will become exercisable progressively as follows: in the first year, 4,500 share subscription warrants may be exercised quarterly; from the second to the fifth year, 2,250 share subscription warrants may be exercised quarterly. The Board of Directors meeting of 7 October 2024 decided to accelerate this schedule and to make all of these outstanding share subscription warrants immediately exercisable, subject to ratification of the amendment to the terms and conditions of the share subscription warrants by the next general meeting of AB Science. As at the balance sheet date, all share subscription warrants had been exercised. The balance is therefore 0 share subscription warrants.

o 520,786 share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €0.01. These warrants were issued in July 2023 and subscribed to in September and October 2023. At the balance sheet date, all warrants had been exercised. The balance is therefore 0 warrants.

o At its meeting on 28 September 2023, the Board of Directors resolved to issue and allocate 1,600,000 share subscription warrants pursuant to the 35th resolution, at an issue price of 41.418 euros, each conferring the right to subscribe for one new ordinary share with a nominal value of 0.01 euros at an exercise price per share subscription warrant (BSA) of 9.00 euros. These warrants will only become exercisable from 28 September 2025. The exercisability of these warrants will be conditional upon the Company entering into a licensing agreement or obtaining marketing authorisation for at least two indications and for at least one of its molecules. These warrants were issued in September 2023. As at the balance sheet date, 1,558,953 had been subscribed to .

- The Board of Directors meeting of 29 April 2024 resolved to issue and allocate 15,000 stand-alone share subscription warrants at a price ofof €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €2.30, including an issue premium of €2.29. As at the closing date, all 15,000 warrants had been allocated and subscribed for.

The General Meeting of 26 June 2024 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 7 October 2024 resolved to issue and allocate:

o 19,327 stand-alone share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.40, including an issue premium of €1.39. As at the balance sheet date, the 19,327 warrants had been allocated and subscribed.

o 4,294,980 stand-alone share subscription warrants attached to the ABSA warrants subscribed for as part of the capital increase announced on 30 September 2024, two warrants, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.16415. The share warrants may be exercised from 26 March 2026 to 31 December 2028, will be immediately detached from the New Shares upon their issue and will not be listed. As at the balance sheet date, the 4,294,980 share warrants had been allocated and subscribed.

o 1,073,745 stand-alone share subscription warrants attached to the ABSA shares subscribed for as part of the capital increase announced on 30 September 2024, three warrants, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.16415. The share subscription warrants may be exercised from 26 March 2026 to 31 December 2028. As at the balance sheet date, the 1,073,745 share subscription warrants had been allocated and subscribed.

o 760,894 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.16, including an issue premium of €1.15. The warrants may be exercised from 8 April 2026 to 8 April 2029. The exercisability of these warrants will be conditional upon (i) the successful completion of a Phase III trial for a product developed by AB Science or (ii) the granting of a marketing authorisation for a product developed by AB Science or (iii) the conclusion

of a licensing agreement by AB Science for one of the products developed by AB Science. As at the closing date, all 760,894 warrants had been allocated and subscribed.

- The Board of Directors meeting of 30 April 2025 resolved to issue and allocate 15,000 stand-alone share subscription warrants at a price ofof €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.78, including an issue premium of €1.77. As at the balance sheet date, all 15,000 warrants had been allocated and subscribed.

- The Board of Directors meeting of 19 May 2025 approved in principle a capital increase through the issue of new ordinary shares, each of which would be attached to a share subscription warrant (the "ABSA"), and delegated its authority to the Chairman and Chief Executive Officer for the issue of said ABSA. 1,538,463 share warrants were created by decision of the Chief Executive Officer dated 22 May 2025, and were fully subscribed by investment funds. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €1.79, including an issue premium of €1.78. 100 BSAs have been exercised. At the balance sheet date, the balance is therefore 1,538,363 warrants.

The general meeting of 30 June 2025 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 7 July 2025 approved the principle of a capital increase through the issue of new ordinary shares, each of which would be attached to a share subscription warrant (the "ABSA"), and delegated its authority to the Chief Executive Officer for the issue of said ABSA. 1,644,355 ABSA were created by decision of the Chief Executive Officer dated 10 July 2025, and were fully subscribed by investment funds. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €1.78, including an issue premium of €1.77. As at the balance sheet date, the balance stands at 1,644,355 BSAs.

- The Board of Directors meeting of 24 July 2025 approved the principle of a capital increase through the issue of new ordinary shares, each of which would be attached to a share subscription warrant (the "ABSA"), and delegated its authority to the Chief Executive Officer for the issue of said ABSA. 2,276,787 share warrants were created by decision of the Chief Executive Officer dated 7 August 2025, and were fully subscribed by investment funds. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €1.71, including an issue premium of €1.70. 178,572 have been exercised. At the balance sheet date, the balance stood at 2,098,215 share warrants.

- The Board of Directors meeting of 16 October 2025 approved the principle of a capital increase through the issue of new ordinary shares, each of which would be attached to a share subscription warrant (the "ABSA"), and delegated its authority to the Chairman and Chief Executive Officer for the issue of said ABSA. 2,477,877 ABSA were created by decision of the Chief Executive Officer dated 21 October 2025, and were fully subscribed by investment funds. Five BSA entitle their holder to subscribe for three new ordinary shares with a nominal value of €0.01 at an exercise price of €5.16 for five BSA (i.e. €1.72) per BSA, including an issue premium of €5.13 per BSA. At the balance sheet date, the balance stood at 477,877 BSA.

The share warrants granted by the company, valid as at 31 December 2025, are set out in the tables below by beneficiary.

Share warrants subscribed by directors sitting on the Board of Directors:

Beneficiary	Title	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants exercisable
Cécile de Guillebon	2021 Share Options	1	12.65	03/06/2022	03/02/2032	932			932
	BSA FY2022	1	9	28/04/2023	27/04/2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSA CA2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Catherine Johnston-Roussillon	BSA FY2021	1	12.65	23/05/2022	03/02/2032	932			932
	BSA FY2022	1	9	28/04/2023	27/04/2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSA CA2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Guillemette Lastscha	BSA FY2021	1	12.65	23/05/2022	03/02/2032	932			932
	BSA FY2022	1	9	28/04/2023	27/04/2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSA CA2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Moussy, Patrick	BSA_2014-A	1	10.03	29/08/2015	29 August 2024	2,334		-2,334	0
	BSA_2014-A	1	10.03	29/08/2016	29/08/2024	2,334		-2,334	0
	BSA_2014-A	1	10.03	29/08/2017	29/08/2024	2,333		-2,333	0

Beneficiary	Title	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants exercisable
	BSA_2014-A	1	10.03	29/08/2018	29/08/2024	2,333		-2,333	0
	BSA_2014-A	1	10.03	29/08/2019	29/08/2024	2,333		-2,333	0
	BSA_2014-A	1	10.03	29/08/2020	29/08/2024	2,333		-2,333	0
	BSA FY2021	1	12.65	23/05/2022	03/02/2032	2,796			2,796
	BSA FY2022	1	9	28/04/2023	27/04/2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSA CA2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
	BSA FY2021	1	12.65	29/04/2022	03/02/2032	1,398			1,398
	BSA FY2022	1	9	28/04/2023	27/04/2033	3,000			3,000
Renaud Sassi	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSArs	1	1.4	07/10/2024	06/10/2029	19,327			19,327
	BSA FY2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Total						**85,317**	**0**	**-14,000**	**71,317**

Share options subscribed by directors or their affiliates:

Beneficiary	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Exercisable warrants
AMY SAS	2021-A Warrants	1	12	28/09/2021	31/12/2024	1,000,000		-1,000,000	0
MOUSSY, Alain	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	1,617,614			1,617,614
MOUSSY, Alain	BSA2010-BIS	1	15.61	19/12/2016	31/12/2027	332,000			332,000
MOUSSY, Alain	BSA F2023	1	9	28/09/2025	28/09/2033	1,365,230			1,365,230
Total						**4,314,844**	**0**	**-1,000,000**	**3,314,844**

Warrants subscribed by directors who no longer sit on the Board of Directors:

Beneficiary	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants exercisable
Bihr, Béatrice	2018 B share options	1	12.65	26/09/2019	26/09/2028	14,000		-9,332	4,668
Blondel, Christine	BSA_2016-A	1	13.3	30/08/2017	30/08/2026	14,000		-11,666	2,334
Costantini, Dominique	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000	0
	BSA4	1	7.68	13/01/2009	31/12/2027	85,000			85,000
Kinet, Jean-Pierre	BSA7	1	12.5	30 August 2012	31/12/2027	76,112			76,112
	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000	0
Mourey, Emmaunuelle	BSA 2018-A	1	12.65	26/09/2019	26/09/2028	14,000		-9,332	4,668
O'Neill, Matthieu	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000	0
Paillaud, Guy	BSA_2014-A	1	10.03	29/08/2020	29/08/2024	14,000		-14,000	0
Placet, Christine	BSA_2014-B	1	14.41	01/09/2016	01/09/2025	14,000		-14,000	0
Reverdin, Brigitte	BSA_2014-B	1	14.41	01/09/2016	31/08/2025	14,000		-14,000	0
Riez, Nathalie	BSA 2017-A	1	12.65	30/04/2019	30/04/2028	14,000		-6,999	7,001
SAS Sixto	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000	0
Total						**315,112**	**0**	**-135,329**	**179,783**

Warrants subscribed by third parties:

Beneficiary	Security	No. of shares per security	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants transferred	Exercisable warrants
Alper	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	43,478				43,478
Alumni Capital	BSA AK I	1	1.79	22 May 2025	19 May 2030	1,282,052				1,282,052
Alumni Capital	BSA AK II	1	1.78	07/07/2025	07/07/2030	1,282,052				1,282,052
Alumni Capital	BSA AK III	1	1.71	07/08/2025	07/08/2030	1,785,715				1,785,715
Alumni Capital	BSA AK IV	0.6	1.72	16/10/2025	16/10/2030	1,769,912				1,769,912
Ariane Wealth Mgt	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	52,173				52,173
Arlette Voumard	BSA Conversion	1	10	09/12/2016	31/12/2027				81	81
Aurore Invest	BSA PP 0819	0.5	5.5	17/08/2019	31/12/2027	98,522				98,522
Aurore Invest	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	52,173				52,173
Valais Cantonal Bank	BSA Conversion	1	10	09/12/2016	31/12/2027				354	354
EIB	BSA EIB-TRB	1	14	26/12/2022	2 December 2037	115,830				115,830
EIB	BSA EIB-TRA	1	8.61	3 November 2022	02/12/2037	126,050				126,050

Beneficiary	Security	No. of shares per security	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants transferred	Exercisable warrants
Benjahad, Abdellah	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
Bonhôte & Cie Nominee	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	34,782				34,782
Cédric Jeudy	BSA AK II	1	1.78	07/07/2025	07/07/2030	105,891				105,891
CFF Limited	BSA Conversion	1	10	9 December 2016	31/12/2027				535	535
Clearstream	BSA Conversion	1	10	09/12/2016	31/12/2027				3,075	3,075
National Navigation Competition	BSA PP 1024	0.33	1.16415	26/03/2026	31/12/2028	1,073,745				1,073,745
Deltec Bank and Trust LTD	BSA AA2017	1	0.01	31/08/2017	31/08/2027	39,314	-39,314			0
Deltec Bank and Trust LTD	BSA PP 0819	0.5	5.5	17/08/2019	31/12/2027	679,803	-479,802			200,001
EOS Investment	Convertible Bonds	1	10	09/12/2016	31/12/2027				385	385
EOS Management LTD	BSA Conversion	1	10	09/12/2016	31/12/2027				37,387	37,387
EOS Management LTD	BSA ADPC	1	0.01	26/09/2023	20/07/2024	140,474	-140,474			0
EOS Management LTD	BSA ADPC	1	0.01	26/06/2023	20/07/2024	30,312	-30,312			0
FGP Capital Private Eq	Capitalised BSA	1	0	1 June 2020	30/06/2020	1	-1			0
FGP Capital Private Eq	BSA Conversion	1	10	09/12/2016	31/12/2027	7,280			-1,538	5,742
FGP Capital Private Eq II	BSA TR2020	1	12.65	28/04/2021	20/12/2030	30,000				30,000
FGP Protective Opp Mast	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	20,000				20,000
FGP Protective Opp Mast	BSA PP 0819	0.5	5.5	17 August 2019	31/12/2027	724,138				724,138
FGP Protective Opp Mast	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	315,833				315,833
FGP Protective Opp Mast	BSA ADPC	1	0.01	13/09/2023	20/07/2024	350,000	-299,450			50,550
Financière Poulain SA	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	17,391				17,391
Friedland Management	BSA AK I	1	1.79	22/05/2025	19/05/2030	64,103				64,103
Friedland Management	BSA AK II	1	1.78	07/07/2025	07/07/2030	85,471				85,471
Friedland Management	BSA AK III	1	1.71	07/08/2025	07/08/2030	178,572	-178,572			0
Friedland Management	BSA AK IV	0.6	1.72	16/10/2025	16/10/2030	265,487				265,487
Germidis, Angelos	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	3,478				3,478
Giorgiutti, Philippe	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
Guy, Laurent	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
Guy, Laurent	BSA F2023	1	9	28/09/2025	28/09/2033	150,556				150,556
Hades Multi Strategy SP	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	4,000				4,000
Hermine, Olivier	BSA F2023	1	9	28/09/2025	28/09/2033	43,167				43,167
Hesperus Invest Holding	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	46,956				46,956
IO Finnet Group	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	273,714			-273,714	0
JPL Pharma Consulting	BSA JPL	1	12	29/01/2018	29/01/2028	100,000	-10,946	-80,000		9,054
JTC Limited	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	78,260				78,260
KBL Europ Private Banker	BSA PP 0819	0.5	5.5	17/08/2019	17/08/2024	73,892	-73,892			0
KPLM	BSA 2019B1	1	12	29/04/2019	31/10/2022	100,000		-100,000		0
KPLM	BSA 2019B2	1	12	29/04/2019	31/10/2028	100,000		-100,000		0
Letard, Sebastien	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
LLuitem Invest	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	139 130				139,130
Mamiés, Arnaud de	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	1,739				1,739
Marian, Jean-Claude	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	10,000				10,000
Marian, Jean-Claude	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	173,913				173,913
Marian, Jean-Claude	BSA PP 1024	0.5	1.16415	26 March 2026	31/12/2028	2,147,490				2,147,490
MD Consulting	BSA MD	1	12	29/01/2018	29/01/2028	100,000	-10,946	-80,000		9,054
Meeteam France	BSAm2024	1	1.16	08/04/2026	08/04/2029	760,894				760,894
Moobeam SA	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	43,478				43,478
NJB Investments Ltd.	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	34,000				34,000
Pépin, Grégory	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	2,000		-2,000		0
Pépin, Grégory	BSA (OCABSA)	1	12.65	07/03/2022	31/12/2030	50,000		-50,000		0
Pépin, Grégory	BSA GP	1	0.01	28/04/2021	30/04/2026	21,845	-21,845			0
Pépin, Grégory	BSA6	1	15.8	02/03/2016	02/03/2022	17,585		-17,585		0
Pépin, Grégory	BSA8	1	17.98	25/05/2013	31/12/2027	15,285				15,285
Pépin, Grégory	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	796,250		-796,250		0
Philippe Viquerat	BSA Conversion	1	10	09/12/2016	31/12/2027				452	452
Quercegen	BSA QN	1	11	18/12/2017	18/12/2027	1,000,000		-1,000,000		0
Quercegen	BSA QN2	1	12.25	28/09/2021	31/12/2024	800,000		-800,000		0
Quercegen	BSA QN-2	1	11	29/10/2020	31/12/2022	1,000,000	-96,085	-903,915		0
Quercegen	BSA QN3	1	0.01	28/09/2021	31/12/2024	100,000	-80,000	-20,000		0

Beneficiary	Security	No. of shares per security	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants transferred	Exercisable warrants
SAS Sixto	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000		0
Schoch, Bruno	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	3,826				3,826
Shield Capital Fund SPC	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	132,114				132,114
SHLA Holdings Limited	BSA Conversion	1	10	09/12/2016	31/12/2027				802	802
Smart Air SA	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	121,739		-621,539	499,800	0
Smart Air SA	BSA PP 1024	0.5	1.16415	26/03/2026	31/12/2028				2,147,490	2,147,490
Ysopa (Grumser)	BSA 2018	1	12	06/12/2022	06/12/2028	8,400		-8,400		0
Ysopa (Grumser)	BSA yg	1	12.65	01/09/2020	31/12/2025	5,000		-5,000		0
Stéphane Lerdermann	BSA Com	1	0.01	20/07/2023	20/07/2028	54,000	-54,000			0
Sully Patrimoine gestion	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	34,782				34,782
Swissquote Bank SA	BSA Conversion	1	10	09/12/2016	31/12/2027				67	67
Thévenet, Clement	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	17,391				17,391
Timur Kemel	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	7,000				7,000
TreeCap Fund	BSA AK I 0525	1	1.79	22/05/2025	19 May 2030	192,308	-100			192,208
TreeCap Fund	BSA AK II 0725	1	1.78	07/07/2025	07/07/2030	170,941				170,941
TreeCap Fund	BSA AK IV 1025	0.6	1.72	16/10/2025	16/10/2030	442,478				442,478
TreeCap Fund	BSA AK III 0825	1	1.71	07/08/2025	07/08/2030	312,500				312,500
Turci, Stéphanie	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
Umarxhon Tohhtabaev	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	13,000				13,000
Valor Biotech II	Capitalised BSA	1	0	1 June 2020	30 June 2020	1	-1			0
Valor Biotech II	BSA Conversion	1	10	09/12/2016	31/12/2027	8,979				8,979
Valor Biotech II	BSA ADPC	1	0.01	13/09/2023	20/07/2024		-50,550		50,550	0
Valor Biotech III	Capitalised BSA	1	0	1 June 2020	30 June 2020	1	-1			0
Valor Biotech III	BSA Conversion	1	10	09/12/2016	31/12/2027	6,354			-6,354	0
Valor Biotech III	BSA Name 2019	1	0	1 June 2019	30/06/2019	1		-1		0
Valor Biotech III	BSA Name 2020	1	0	1 June 2020	30/06/2020	1		-1		0
Valor Biotech IV	Capitalised BSA	1	0	1 June 2020	30 June 2020	1	-1			0
Valor Biotech IV	BSA Conversion	1	10	09/12/2016	31/12/2027	37,387			-37,387	0
Valor Biotech IV	BSA Name 2019	1	0	1 June 2019	30/06/2019	1		-1		0
Valor Biotech IV	BSA Name 2020	1	0	1 June 2020	30/06/2020	1		-1		0
V S Stoll de Souza Ramos	BSA Conversion	1	10	09/12/2016	31/12/2027				134	134
Vidacos Nominees Limited	BSA Conversion	1	10	09/12/2016	31/12/2027				2,007	2,007
XLS Air SA	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	226,086			-226,086	0
XLS Air SA	BSA PP 1024	0.5	1.16415	26/03/2026	31/12/2028	2,147,490			-2,147,490	0
Total						**23,830,077**	**-2,452,991**	**-4,598,693**	**0**	**16,778,393**

4.3.5.5 Information on business founders' share subscription warrants

The founder share warrants granted by the Company and outstanding as at 31 December 2025 are set out in the table below.

As at 31 December 2025, there were 3,192,780 exercisable share warrants, representing a potential number of shares to be issued of 3,192,780, and a capital increase of €40,136,713, or €15.57 per share.

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	BSPCE allocated	BSPCE exercised	BSPCE lapsed	Exercisable BSPCEs
21/12/2007	17/06/2008	BCE2007-A	1,000	7,680	17/06/2008	31/12/2027	1,191	-114		1,077
21/12/2007	16/12/2008	ECB2007-B	1,000	7,680	16/12/2008	31/12/2027	379	-82		297
26/12/2008	13/01/2009	ECB2008-A	1,000	7,680	13/01/2009	31/12/2027	86			86
26/12/2008	13/01/2009	ECB2008-A	1,000	7,680	19/11/2009	31/12/2027	235			235
26/12/2008	19/11/2009	ECB2008-C	1,000	7,680	19/11/2009	31/12/2027	62			62
26/12/2008	19/11/2009	ECB2008-C	1,000	7,680	26/02/2013	31/12/2027	123			123
26/12/2008	14/12/2010	ECB2008-D	1,000	12,280	14/12/2010	31/12/2027	15		-5	10
26/12/2008	26/02/2013	ECB2008-B	1,000	7,680	26/02/2013	31/12/2027	330	-65	-45	220
31/12/2009	3 February 2010	BCE2010-A	1	12.28	03/02/2010	31/12/2027	72,588			72,588
30/03/2012	30/08/2012	ECB2012	1	12.5	30/08/2012	31/12/2027	3,158,636		-81,108	3,077,528

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	BSPCE allocated	BSPCE exercised	BSPCE lapsed	Exercisable BSPCEs
30/03/2012	22/04/2013	ECB2013	1	18.74	22/04/2013	31/12/2027	40,554			40,554
Total							**3,274,199**	**-261**	**-81,158**	**3,192,780**

The extraordinary general meeting of 26 December 2008 resolved to delegate its authority to the Board of Directors for the purpose of subsequently issuing, on one or more occasions, 851 business founder share warrants ("BCE 2008"), each entitling the holder to subscribe for 1,000 new ordinary shares in the Company with a nominal value of €0.01, at an exercise price per BCE of €7,680, or at any subscription price for a share in the Company determined at the time of any share issue occurring after 26 December 2008. As at 31 December 2015, 50 CSE had lapsed, 65 CSE had been exercised and 736 CSE remained allocated and subscribed.

The extraordinary general meeting of 31 December 2009 resolved to delegate its authority to the Board of Directors for the purpose of subsequently issuing, on one or more occasions, 72,588 business founder share subscription warrants ("BCE 2010"), each entitling the holder to subscribe for one new ordinary share in the Company with a nominal value of €0.01, at an exercise price per BCE of €12.28, including an issue premium of €12.27. As at 31 December 2011, 72,588 BCE had been allocated and subscribed.

The extraordinary general meeting of 30 March 2012 resolved to delegate its authority to the Board of Directors for the purpose of subsequently issuing, on one or more occasions, 3,158,635 business founder share subscription warrants, each entitling the holder to subscribe for one new ordinary share in the Company with a nominal value of €0.01. As at 31 December 2015, 81,108 2012 WRS had lapsed and 3,118,082 WRS had been allocated and subscribed, comprising 3,077,528 2012 WRS and 40,554 2013 WRS. The 2012 ECBs and the 2013 ECBs have the same characteristics except for the exercise price (€12.50 for the 2012 ECBs and €18.74 for the 2013 ECBs) and are as follows:

The beneficiaries' right to exercise the BCE will be subject to the fulfilment of the conditions detailed in paragraph 5.3.5.2 above in this report.

4.3.5.6 Information on bonus preference shares

The bonus preference shares allocated by the Company and in force as at 31 December 2025 are described in the table below.

Date of issue by the AGM	Date of allocation by the Board	Security	No. of shares per certificate	Exercise start date	Expiry date	AGAPs granted	AGAPs lapsed	AGAPs converted into ordinary shares	Exercisable AGAPs
09/12/2015	16/12/2015	AGAP - B1	100	01/01/2025	01/01/2029	33,999	-33,999	0	0
09/12/2015	16/12/2015	AGAP - B2	100	01/01/2025	01/01/2029	205	-25	-92	88
28 June 2017	28 December 2017	AGAP - B3	100	1 January 2025	01/01/2029	7,550	-23	-7,475	52
31/08/2020	1 September 2020	AGAP - B4	100	01/01/2025	1 January 2029	3,687	-3,687	0	0
30/06/2023	28/09/2023	AGAP – B'	100	Subject to conditions being met	28/09/2033	12,560	-21	0	12,539
Total						**58,001**	**-37,755**	**-7,567**	**12,679**

The extraordinary general meeting of 9 December 2015 resolved to delegate its powers to the Board of Directors for the purpose of issuing bonus preference shares. Accordingly, the Board of Directors meeting of 16 December 2015 resolved to allocate, free of charge, 33,999 bonus preference shares with a nominal value of €0.01, convertible into a maximum of 3,399,900 existing or to-be-issued ordinary shares of the Company, for the benefit of the Company's employees and/or corporate officers. The number of shares definitively allocated is 33,751 free preference shares by the Board of Directors on 19 December 2016 and 180 free preference shares by the Board of Directors on 28 December 2017.

The Extraordinary General Meeting of 28 June 2017 resolved to delegate its authority to the Board of Directors for the purpose of issuing bonus preference shares. Accordingly, the Board of Directors meeting of 28 December 2017 resolved to allocate, free of charge, 7,550 bonus preference shares with a nominal value of €0.01, convertible into a maximum of 755,000 existing or to-be-issued ordinary shares of the Company, for the benefit of the Company's employees and/or corporate officers. The number of shares definitively allocated by the Board of Directors on 23 January 2019 is 7,527 free preference shares.

The Extraordinary General Meeting of 31 August 2020 resolved to delegate its authority to the Board of Directors for the purpose of issuing bonus preference shares. Accordingly, the Board of Directors meeting of 1September 2020 resolved to allocate, free of charge, 3,687 free preference shares with a nominal value of €0.01, convertible into a maximum of 368,700 existing or

to-be-issued ordinary shares of the Company for the benefit of the Company's employees and/or corporate officers. The number of shares definitively allocated by the Board of Directors on 28 September 2021 is 3,676 free preference shares.

The Extraordinary General Meeting of 30 June 2023 resolved to delegate its authority to the Board of Directors for the purpose of issuing bonus preference shares (B' Shares), the terms and conditions of which are set out in the Company's Articles of Association. Accordingly, the Board of Directors meeting of 28 September 2023 resolved to allocate 12,560 B' Shares with a nominal value of €0.01 free of charge to employees and/or corporate officers of the Company. In September 2024, the Board of Directors noted the definitive allocation of 12,539 free B' Shares.

At its meeting on 3 January 2025, after reviewing the terms and conditions of the B preference shares (and in particular the operational and financial performance criteria that must be met for the B shares to be converted into ordinary shares), the Board of Directors noted that, out of a total of 45,134 B shares:

- 33,751 B1 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation; and
- 180 B2 shares may be converted into ordinary shares at a ratio of 1:2.43 (subject to a maximum conversion ratio of 1:100); and
- 7,527 B3 shares may be converted into ordinary shares at a ratio of 1:55.76 (for a maximum conversion ratio of 1:100); and
- 3,676 B4 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation

As at 31 December 2025, based on the conversion requests received, 7,567 B2 and B3 shares had been converted into 417,017 ordinary shares, and the balance of B2 and B3 shares eligible for conversion into ordinary shares stood at 140.

The extraordinary general meeting of 26 June 2024 resolved to delegate its authority to the Board of Directors for the purpose of issuing 15,000 bonus preference shares (B' Shares), the terms and conditions of which are set out in the Company's Articles of Association. Accordingly, the Board of Directors meeting of 30 April 2025 resolved to allocate, free of charge, 15,000 bonus preference shares with a nominal value of €0.01, convertible into a maximum of 1,500,000 existing or to-be-issued ordinary shares of the Company, to employees and/or corporate officers of the Company. On 11 May 2026, the Board of Directors noted the definitive allocation of 14,995 free B' shares.

The terms and conditions of the free preference shares (AGAP B') are described in section 4.3.5.2 above in this report.

The extraordinary general meeting held on 30 June 2025 resolved to delegate authority to the Board of Directors to issue 6,000,000 bonus shares. Accordingly, the Board of Directors meeting of 10 October 2025 resolved to allocate 1,025,000 unconditional bonus shares (AGSC) with a nominal value of €0.01 and 4,754,708 conditional bonus shares (AGAC) with a nominal value of €0.01, subject to the following conditions:

- successful completion of a Phase 3 registration trial for amyotrophic lateral sclerosis, multiple sclerosis or Alzheimer's disease, or the signing by AB Science of a *licensing-out* agreement for one of these three indications; or
- successful completion of a Phase 2 study on acute myeloid leukaemia or the signing by AB Science of a *licensing-out* agreement for this indication; or
- the successful completion of a Phase 2 study in sickle cell disease or the signing by AB Science of a *licensing-out* agreement.

The definitive allocation of these 1,025,000 AGSC and 4,754,708 AGAC will not take place until 8 October 2026.

4.3.5.7 Authorised capital

The table below summarises the delegations of powers and authority granted by the General Meeting of 26 June 2024 and utilised during the 2025 financial year.

Delegations granted to the Board of Directors	Maximum number of shares	Maximum amount of the increase	Duration of the delegation	Use of the delegation during the year 2025
Annual General Meeting of 26 June 2024:				
- 12th resolution: Authorisation for the Company to buy back its own shares	-5,886,620	-588,662.0	13 months	None

Delegations granted to the Board of Directors	Maximum number of shares	Maximum amount of the increase	Duration of the delegation	Use of the delegation during the year 2025	
Annual General Meeting of 26 June 2024:					
- 16th resolution: Delegation to increase the share capital by issuing ordinary shares or securities whilst maintaining pre-emptive subscription rights	11,773,241	117,732.41	26 months	None	
- 17th resolution: Authorisation to increase the share capital by issuing ordinary shares or securities with the removal of pre-emptive subscription rights, through a public offering	11,773,241	117,732.41	26 months	None	
- 18th resolution - Authorisation to increase the share capital by issuing ordinary shares or securities with the exclusion of shareholders' pre-emptive subscription rights in favour of certain categories of persons	11,773,241	117,732.41	26 months	2025 issue	1,538,463
				Balance	10,234,778
- 19th resolution - Authorisation to increase the share capital by issuing ordinary shares or securities with the removal of pre-emptive subscription rights by way of a private placement	11,773,241	117,732.41	26 months	2025 issue	None
				Balance	5,643,622
- 20th resolution: Authorisation to increase the number of shares in connection with an issue carried out pursuant to the 16th, 17th, 18th and 19th resolutions	13,539,227	135,392.27	26 months	None	
- 21st resolution: Overall limit on authorisations:	13,539,227	135,392.27	-	2025 issue	None
				Balance	7,409,608
- 22nd resolution: Delegation to allocate, free of charge, preference shares convertible into ordinary shares of the company to employees and/or corporate officers (B' shares)	15,000	150.00	18 months	Issue 2025	15,000
				Balance	0
- 24th resolution: Delegation to issue stand-alone share warrants reserved for any business introducer specialising in the pharmaceutical/biotechnology sector who has signed a business introducer agreement with the Company for the purpose of assisting it in its fundraising activities	160,000	1,600	18 months	Issue 2025	None
				Balance	140,673
- 25th resolution: Delegation to issue stand-alone share warrants reserved for consultants of the Company and/or its subsidiaries under contract	100,000	1,000	18 months	None	
- 26th resolution: Delegation to issue stand-alone share subscription warrants reserved for members of the Board of Directors of the Company and/or its subsidiaries, members of committees attached to the Board of Directors of the Company and/or its subsidiaries, and non-voting members of the Company and/or its subsidiaries	18,000	180	18 months	Issue 2025	15,000
				Balance	3,000
- 27th resolution: Authorisation to issue share warrants reserved for a specific category of persons	5,207,107	52,071.07	18 months	None	
- 28th resolution: Delegation of powers to the Board of Directors to reduce the share capital by cancelling shares	5,886,620	588,662	18 months	None	
- 29th resolution: Delegation to issue share subscription options to eligible employees and/or corporate officers of the Company and/or its subsidiaries	300,000	3,000	38 months	Issue 2025	None
				Balance	175,000

The table below summarises the delegations of authority and powers granted by the Annual General Meeting of 30 June 2025 and exercised during the 2025 financial year.

Delegations granted to the Board of Directors	Maximum number of shares	Maximum amount of the increase	Duration of the delegation	Use of the delegation during the year 2025	
Annual General Meeting of 30 June 2025:					
- 12th resolution: Authorisation for the Company to buy back its own shares	-6,658,588.00	-665,858.80	18 months	Buyback 2025	*-37,427*
				Balance	-6,621,161
- 14th resolution: Authorisation to increase the share capital by issuing ordinary shares or securities whilst maintaining pre-emptive subscription rights	13,317,176	133,171.76	26 months	None	
- 15th resolution: Authorisation to increase the share capital by issuing ordinary shares or securities with the removal of pre-emptive subscription rights, through a public offering	66,585,880	665,858.80	26 months	None	
- 16th resolution - Authorisation to increase the share capital by issuing ordinary shares or securities with the exclusion of shareholders' pre-emptive subscription rights in favour of certain categories of persons	66,585,880	665,858.80	18 months	2025 issue	*6,577,691*
				Balance	60,008,189
- 17th resolution - Authorisation to increase the share capital by issuing ordinary shares or securities with the removal of pre-emptive subscription rights by way of a private placement	19,975,764	199,757.64	26 months	None	
- 18th resolution: Authorisation to increase the number of securities issued in connection with an issue carried out pursuant to the fourteenth, fifteenth, sixteenth and seventeenth resolutions	15% of the initial issue and the specified limits		26 months	None	
- 19th resolution: Overall limit on authorisations:	66,585,880	665,858.80	-	Issue 2025	*6,577,691*
				Balance	60,008,189
- 20th resolution: Delegation to allocate, free of charge, preference shares convertible into ordinary shares of the company to employees and/or corporate officers (B' shares)	60,000	600.00	18 months	None	
- 21st resolution: Authorisation granted to the Board of Directors to allocate ordinary ' ' shares free of charge to employees and/or corporate officers	6,000,000	60,000	18 months	Issue 2025	5,779,708
				Balance	220,292
- 23rd resolution: Delegation to issue stand-alone share warrants reserved for any business introducer specialising in the pharmaceutical/biotechnology sector who has signed a business introducer agreement with the Company for the purpose of assisting it in its fundraising activities	160,000	1,600	18 months	None	
- 24th resolution: Authorisation to issue stand-alone share warrants reserved for consultants of the Company and/or its subsidiaries under contract	100,000	1,000	18 months	None	
25th resolution: Delegation of authority granted to the Board of Directors to issue stand-alone share subscription warrants reserved for any legal entity (including a trust) or natural person habitually investing in the pharmaceutical/biotechnology sector	1,000,000	10,000	18 months	None	
- 26th resolution: Delegation to issue stand-alone share warrants reserved for members of the Board of Directors of the Company and/or its subsidiaries, members of committees attached to the Board of Directors of the Company and/or its subsidiaries, and non-voting members of the Company and/or its subsidiaries	38,000	380	18 months	None	
- 27th resolution: Delegation to issue share warrants reserved for a specific category of persons	5,978,577	59,785.77	18 months	None	

Delegations granted to the Board of Directors Annual General Meeting of 30 June 2025:	Maximum number of shares	Maximum amount of the increase	Duration of the delegation	Use of the delegation during the year 2025
- 28th resolution: Delegation of powers to the Board of Directors to reduce the share capital by cancelling shares	6,658,588	665,858.80	18 months	None
- 29th resolution: Delegation to issue share subscription options to eligible employees and/or corporate officers of the Company and/or its subsidiaries	300,000	3,000	38 months	None

4.3.5.8 Information on the share capital of any member of the Company subject to an option or a conditional or unconditional agreement providing for it to be placed under option

In accordance with their terms and conditions:

- if the Company has not obtained two marketing authorisations (from the European Medicines Agency or the U.S. Food and Drug Administration) for one or more of its drug candidates in two different indications by 31 December 2030, then the Company shall repurchase (for cancellation) all outstanding Class D preference shares for a nominal amount of one euro; and
- at any time, the Board of Directors may decide to repurchase (for cancellation) all outstanding Class E preference shares for a total amount of €15.0 million.

Finally, the holders of Class D preference shares have entered into a promise to sell under which they have undertaken to sell to the Company, for a nominal one euro, all of their Class D preference shares in the event of a bad leaver (before such Class D preference shares have been converted into ordinary shares).

4.4 SHAREHOLDERS

4.4.1 Breakdown of share capital and voting rights as at 31 December 202 5

The Company's shareholding structure as at 31 December 202xml-ph-0001@deepl.internal5

Shareholders (as at 31 December 2025)	Number of shares						Number of voting rights	% of share capital	% of voting rights
	A	B	B'	D	E	Total			
MOUSSY, Alain	1,536,688	0	8,708	5,800,000		7,345,396	2,761,728	10.04%	3.43%
AMY SAS	12,273,000					12,273,000	24,546,000	16.78%	30.50%
Sub-total for Alain MOUSSY concert	**13,809,688**	**0**	**8,708**	**5,800,000**	**0**	**19,618,396**	**27,307,728**	**26.83%**	**33.93%**
Investors under the pact with a stake of >5%						0	0	0.00%	0.00%
Other investors who are members of a pact	**1,646,334**	**0**	**2,902**	**200,000**	**750,000**	**2,599,236**	**3,200,486**	**3.55%**	**3.98%**
Shares under the agreement	171,000	0	2,902	200,000	750,000	1,123,902	342,000	1.54%	0.42%
Shares excluding the agreement(1)	1,475,334					1,475,334	2,858,486	2.02%	3.55%
Total concert	**15,456,022**	**0**	**11,610**	**6,000,000**	**750,000**	**22,217,632**	**30,508,214**	**30.38%**	**37.90%**
Investors with a stake of >5%	6,888,610					6,888,610	6,888,610	9.42%	8.56%
Other investors	44,018,833	140	929			44,019,902	43,093,729	60.20%	53.54%
Total	**66,363,465**	**140**	**12,539**	**6,000,000**	**750,000**	**73,126,144**	**80,490,553**	**100.00%**	**100.00%**

(1) Certain shareholders have entered into agreements covering only a portion of their shares. However, as they cast a single vote for all their shares, it is considered that all their shares form part of the concert group, regardless of whether or not all such shares are covered by their agreement.

4.4.2 Breakdown of share capital and theoretical voting rights as at 31 December 202 5

Shareholders (as at 31 December 2025	Total Shares	Total Votes	% of theoretical capital (fully diluted basis)	% of theoretical voting rights

				(fully diluted basis)
MOUSSY, Alain	15,178,488	10,594,820	16.02%	10.37%
AMY SAS	12,273,000	24,546,000	12.95%	24.03%
Sub-total for Alain MOUSSY	**27,451,488**	**35,140,820**	**28.97%**	**34.41%**
Investors under the pact with a stake of >5%	0	0	0.00%	0.00%
Other investors who are members of a pact	**5,263,636**	5,864,886	**5.55%**	**5.74%**
Shares in the agreement	3,788,302	3,006,400	4.00%	2.94%
Shares outside the agreement	1,475,334	2,858,486	1.56%	2.80%
Total concert	**32,715,124**	**41,005,706**	**34.52%**	**40.15%**
Investors with a stake of >5%	8,059,312	8,059,312	8.50%	7.89%
Other investors	53,989,148	53,062,975	56.97%	51.96%
Total	**94,763,583**	**102,127,992**	**100.00%**	**100.00%**

The share capital and theoretical voting rights are calculated on a diluted basis following the theoretical conversion of preference shares, the theoretical exercise of all warrants and the definitive acquisition of all shares that were allocated free of charge on that same date.

4.4.3 Shareholder agreements and concerted action

The list of shareholder agreements in force as at 31 December 2025 is as follows:

Date of conclusion of the agreement	Founders/shareholders concerned	Main clauses	Term of the agreement
11/04/2013	A. MOUSSY AMY SAS with JP KINET O. HERMINE P. Dubreuil C. Auclair L. Guy	- Undertaking to retain the balance of shares resulting from the exercise of certain securities giving access to the capital of AB Science (BCE2012 and BSA7), after deduction of the shares sold to settle any capital gains tax, unless the consent of A. MOUSSY and AMY SAS is obtained and the percentage of shares held by the parties remains above 50.01% after the sale and on a fully diluted basis. - Consultation: The parties have agreed to consult with one another and to cast votes identical to those of A. MOUSSY or AMY SAS at ordinary and extraordinary general meetings.	11 April 2033
21 November 2017	Alain MOUSSY AMY SAS Laurent GUY	- Undertaking to retain B shares - Mandatory consultation for all decisions of the ordinary and extraordinary general meetings.	31/12/2034
18/08/2019	Alain MOUSSY Deltec Bank and Trust Ltd FGP Protective Opportunity Master Fund SPC Aurore Invest Fund KBL European Private Bankers	- Consultation is mandatory for all decisions of the ordinary and extraordinary general meetings.	18/08/2029
2 March 2020	Alain MOUSSY Jean-Claude MARIAN	- Consultation is mandatory for all decisions of the ordinary and extraordinary general meetings.	2 March 2030
10/12/2020	Alain MOUSSY AMY SAS JP SPC 3 Obo Valor Biotech 2 JP SPC 3 Obo Valor Biotech 3 JP SPC 5 Obo Valor Biotech 4 JP SPC 3 Obo FGP Private Equity FGP Capital Private Equity I FGP Capital Private Equity II FGP Protective Opportunity Master Fund	- Consultation is mandatory for all decisions of the ordinary and extraordinary general meetings.	10/12/2030

4.4.4 Significant shareholders not represented on the Board of Directors

None.

4.4.5 Voting rights of major shareholders

Double voting rights are attached to all fully paid-up Class A shares for which proof of registration in the name of the same shareholder for at least two years is provided (Article 11 of the Articles of Association).

The table below details the number of shares and the voting rights attached to them in respect of shares held in concert.

Shareholder	Shares				Voting rights	% of share capital and voting rights	
	Ordinary voting rights	Double voting	Non-voting	Total		% of capital	% of voting rights
- Moussy, Alain	311,648	1,225,040	5,808,708	7,345,396	2,761,728	10.04%	3.43%
- AMY SAS	0	12,273,000	0	12,273,000	24,546,000	16.78%	30.50%
Sub-total for Alain Moussy concert	**311,648**	**13,498,040**	**5,808,708**	**19,618,396**	**27,307,728**	**26.83%**	**33.93%**
Investors under the pact with a stake of >5%			0			0.00%	0.00%
Other investors party to a pact	**92,182**	**1,554,152**	**952,902**	**2,599,236**	**3,200,486**	**3.55%**	**3.98%**
Shares in the agreement	0	342,000	952,902	1,123,902	342,000	1.54%	0.42%
Shares outside the agreement	92,182	1,212,152	0	1,475,334	2,858,486	2.02%	3.55%
Total concert	**403,830**	**15,052,192**	**6,761,610**	**22,217,632**	**30,508,214**	**30.38%**	**37.90%**
Investors with a stake of >5%	6,888,610		0	6,888,610	6,888,610	9.42%	8.56%
Other investors	42,314,851	1,703,982	1,069	44,019,902	43,093,729	60.20%	53.54%
Total	**49,607,291**	**16,756,174**	**6,762,679**	**73,126,144**	**80,490,553**	**100.00%**	**100.00%**

4.4.6 Control of the Company

As at 31 December 2025, Alain MOUSSY, founding shareholder and Chief Executive Officer of AB Science, together with AMY SAS (a company wholly owned by Alain MOUSSY), holds 33.93% of the Company's voting rights.

4.4.7 Agreement that could result in a change of control

None.

4.4.8 Shareholder participation in the General Meeting

The procedures for shareholder participation in General Meetings are set out in Article 22 of the Company's Articles of Association.

At the General Meeting of 30 June 2025, shareholders present or represented accounted for 26.33% of the total number of shares and 40.67% of the Company's voting rights.

At each of these general meetings, shareholders had the option to vote by post, to grant a proxy to the Chair of the meeting, or to attend the meeting in person.

Article 22 of the Company's Articles of Association sets out the procedures for shareholders' participation in general meetings.

All the resolutions tabled were adopted, in each case by a significant majority, with the exception of the 22nd resolution, concerning the delegation of authority to the Board of Directors to carry out a capital increase reserved for employees with the removal of pre-emptive subscription rights, which was rejected by 99.7% of the votes.

4.4.9 Factors likely to have an impact in the event of a public offer

In accordance with their terms and conditions:

- in the event of a takeover bid and/or exchange offer, the Board of Directors may, from the date on which the Autorité des marchés financiers issues its declaration of compliance regarding the public takeover and/or exchange offer, decide on the immediate convertibility of all Class B preference shares and determine the number of ordinary shares to which the Class B preference shares will entitle holders, depending on the extent to which the current conditions have been met;

- in the event of a public takeover bid and/or exchange offer, the Board of Directors may, from the date on which the Autorité des marchés financiers issues its declaration of compliance regarding the public takeover bid and/or exchange offer, decide on the immediate convertibility of all Class B preference shares into an equal number of ordinary shares; and
- in the event of a public takeover bid and/or exchange offer, the Board of Directors may decide on the immediate conversion of all Class D preference shares into ordinary shares (on a 1:1 conversion ratio).

5

INFORMATIONS FINANCIERES ET COMPTABLES

5.1 INFORMATION REGARDING RESULTS AND FINANCIAL POSITION

5.1.1 Key events during the period

5.1.1.1 Events relating to clinical development

- **Update on the masitinib platform**

In January 2025, AB Science provided an update on the development of the masitinib platform, by indication.

Amyotrophic lateral sclerosis

- AB Science is preparing the confirmatory AB23005 study for masitinib, streamlining recruitment and targeting the best responders, in line with the recommendations of the FDA and the EMA. The design, validated by these agencies, has received FDA approval, securing a registration strategy. The first study, AB10015, generated a strong hypothesis regarding patients with normal progression and prior to any loss of function, with a significant survival benefit of +12 months. Long-term follow-up of patients included in the AB10015 study shows that 53% survive for more than 5 years, with a benefit of +36 months compared to the ENCALS prediction.

Progressive forms of multiple sclerosis

- The mechanism of action targeting microglia is reinforced following the success of a BTK inhibitor that also targets microglia. Targeting mast cells increases efficacy as mast cells activate microglia and act directly on myelin degradation. A comparison of the hazard ratio for masitinib on EDSS score progression with the published hazard ratio for the BTK inhibitor shows that masitinib is competitive, even though the populations are not comparable and this comparison is indirect. Key opinion leaders are very supportive of the masitinib programme.

Alzheimer's disease

- Targeting the innate immune response differs from the conventional strategy of biologics aimed at reducing beta-amyloid plaques or tau protein plaques. Masitinib is the only drug to have generated positive results in moderate Alzheimer's disease. Masitinib could be combined with biologics in early and mild forms of Alzheimer's disease.

More broadly

- The failure of numerous programmes in ALS, Alzheimer's disease and progressive forms of multiple sclerosis over the past decades lends credibility to the value of masitinib, which targets the innate immune response by modulating microglia and mast cells. The unmet medical need in these three conditions is immense. The market sizes are very large, with potential sales exceeding one billion in each indication. The intellectual property rights for masitinib are protected by a patent covering its use until 2037 for ALS and until 2041 for multiple sclerosis and Alzheimer's disease, as well as by orphan drug status for ALS and data protection of 10 years in Europe and 8 years in the US.

- **New data demonstrating the efficacy of masitinib in Alzheimer's disease**

AB Science announced in June 2025 that a new peer-reviewed study conducted by an independent research team based in China (Guangdong Pharmaceutical University and Sun Yat-sen University) presents new evidence demonstrating that masitinib offers a promising new approach to the treatment of Alzheimer's disease, particularly its most common form, sporadic Alzheimer's disease, which accounts for over 95% of all cases.

In this study, the researchers used a well-established mouse model that replicates the cognitive and behavioural symptoms of sporadic Alzheimer's disease. When treated with masitinib, the mice showed marked improvements in memory, learning, sense of smell and anxiety-related behaviours – all early indicators of the progression of Alzheimer's disease.

This study also revealed that masitinib:

- Reduced toxic brain proteins such as hyperphosphorylated tau protein.
- Alleviated synaptic dysfunction and morphological damage, i.e. it protected synapses, which are essential for communication between brain cells.
- Suppressed microglial activation, which in turn inhibited the NF-κB/NLRP3/caspase-1 signalling axis, a key inflammatory signalling cascade linked to Alzheimer's disease, thereby suppressing brain inflammation in mice with Alzheimer's disease.

The authors emphasised that this is the first study to demonstrate that masitinib alleviates the pathology of sporadic Alzheimer's disease through a dual mechanism of cognitive enhancement and neuroprotection.

- **Orphan drug designation from the EMA for the compound AB8939, for the treatment of acute myeloid leukaemia (AML)**

AB Science announced in April 2025 that the compound AB8939 had been granted Orphan Drug Designation by the Committee for Orphan Medicinal Products (COMP) of the European Medicines Agency (EMA) for the treatment of acute myeloid leukaemia (AML).

AB8939 had previously been granted orphan drug designation by the US Food and Drug Administration (FDA) for AML.

This granting of orphan drug designation in the European Union is a significant milestone, as it means that the COMP has considered that the AB8939 molecule offers a significant benefit to people with this condition in addition to existing treatments.

- **Grant of a Canadian patent protecting the composition of AB8939, including its use in the treatment of acute myeloid leukaemia, with protection until 2036**

AB Science announced in June 2025 that the Canadian Patent Office had granted a patent (CA 2975644) protecting the composition of matter of AB8939, as well as closely related compounds, until 2036. This patent also covers the use of AB8939 in the treatment of haematological disorders and/or proliferative disorders and provides robust global protection for the AB8939 clinical development programme, notably the treatment of acute myeloid leukaemia (AML).

The grant of this patent also completes the intellectual property coverage for AB8939 and AML in all geographical areas where AB8939 may be marketed.

In addition to patent protection, AB8939 is also eligible for regulatory data protection in Canada, preventing generic competition for a period of 8 years from the product's registration.

A second patent application for a medical use has been filed to protect the use of AB8939 in the treatment of AML with certain chromosomal abnormalities. If this application is granted, protection for AB8939 will be extended until 2044 for these sub-populations of AML patients.

- **Grant of a US patent covering masitinib until 2040 for the treatment of sickle cell disease**

AB Science announced in April 2025 that the US Patent and Trademark Office had issued a notice of acceptance for a patent relating to methods (i.e. a medical use patent) for the treatment of sickle cell disease with its lead compound, masitinib, based on preclinical results. This new US patent protects the intellectual property rights for masitinib in this indication until November 2040 and further strengthens the intellectual property rights for masitinib, following a notice of acceptance received from the European Patent Office in October 2024 for the same patent.

- **Approval granted by several European countries to initiate the confirmatory Phase 3 trial with masitinib in amyotrophic lateral sclerosis**

AB Science announced in July 2025 that the confirmatory Phase 3 trial with masitinib in amyotrophic lateral sclerosis (ALS) (study AB23005) has been authorised by an initial group of European countries (Spain, Greece, Slovenia) in Stage 2 of the Clinical Trials Information System (CTIS). This authorisation follows the EMA's validation of the harmonised protocol approved at the conclusion of Phase 1 of the CTIS, as well as the authorisation received from the FDA. It now enables AB Science to initiate this registration study in Europe and the United States.

The AB23005 study is a prospective, multicentre, randomised, double-blind, placebo-controlled trial with two parallel groups, designed to confirm the efficacy and tolerability of masitinib (at a dose of 4.5 mg/kg/day in combination with riluzole) compared with riluzole plus placebo after 48 weeks of treatment in amyotrophic lateral sclerosis.

The study is to include 408 patients (1:1 randomisation) with ALS, with a so-called normal rate of disease progression (i.e. a decline in functional score of less than 1.1 points per month) and who have not yet experienced total loss of function (i.e. an ALSFRS-R score of at least 1 on each of the 12 items of the ALSFRS-R score). US patients receiving edaravone will also be eligible to participate in the study, as taking this medication is a stratification factor.

This design was validated during discussions with European health authorities, particularly regarding the criteria for the optimal population selected for the confirmatory study:

- Patients without rapid progression: Experts from the EMA's Scientific Advisory Group on Neurology (SAG-N) considered the categorisation of the study population as 'normal progressors', using an average rate of change in the ALSFRS-R of less than 1.1 points per month as the threshold, as clinically relevant and consistent with the expected progression of the disease, and therefore acceptable provided it is predefined, which is the case for this study.
- Patients without complete loss of function: The SAG-N experts considered that the ALSFRS-R scale is widely used in clinical practice and that administration guidelines are available to healthcare professionals. Consequently, the

subgroup of patients with very severe ALS (who score zero on at least one of the 12 individual items of the ALSFRS-R) can be easily identified in clinical practice.

In this subgroup, defined as patients prior to complete loss of function and with normal disease progression (DFS<1.1), which corresponds to the optimal population of best responders to masitinib and to be included in the AB23005 study, the AB10015 study generated extremely robust results, with a median survival increase of +12 months.

This optimal population represents approximately 75% of the total patient population.

The optimal population comprised approximately 90 patients per treatment group in the AB10015 study. The effect of masitinib was statistically significant (p=0.0290) on the CAFS endpoint, which is the endpoint recognised by the FDA.

The AB23005 study will recruit approximately 200 patients per treatment group—more than double the previous number—to ensure strong statistical power for this trial and maximise the chances of statistical success.

- **Regulatory approval from European countries to initiate the third stage of the Phase 1/2 trial aimed at combining its AB8939 molecule with Venetoclax in the treatment of acute myeloid leukaemia**

AB Science announced in July 2025 the authorisation of the third of four stages of the Phase 1/2 study (AB18001) with the AB8939 molecule in adult patients with relapsed/refractory acute myeloid leukaemia (AML).

The third phase of the study has been authorised in France, Germany, Spain and Greece.

The objective of the Phase 1 study is to determine the maximum tolerated dose (MTD) for different treatment stages of AB8939.

- Stage 1: Determination of the maximum tolerated dose (MTD) after 3 consecutive days of treatment with AB8939 alone.
- Stage 2: Determination of the MTD following 14 consecutive days of treatment with AB8939 alone.
- Stage 3: Determination of the MTD following 14 consecutive days of treatment with AB8939 in combination with venetoclax.
- Step 4: Determination of the MTD following 14 consecutive days of treatment with AB8939 in combination with venetoclax and azacitidine.

The first two stages of Phase 1 were completed with 28 and 13 patients enrolled respectively, and established the MTD of AB8939 after 3 consecutive days of treatment (21.3 mg/m²) and after 14 consecutive days of treatment (21.3 mg/m²).

The third phase now involves evaluating the maximum tolerated dose following 14 consecutive days of treatment with AB8939 in combination with venetoclax, a standard-of-care treatment for AML.

The AB8939 + venetoclax combination offers several potential benefits:

- Both molecules are haematologically low-toxicity. This combination could therefore represent a less toxic option than azacitidine plus venetoclax as first-line treatment for AML.
- These two molecules act on different and complementary targets within cancer cells, which could have an additive, or even synergistic, effect in terms of efficacy.

Treatments for AML represent an estimated market potential of over €2 billion per year.

- **FDA and EMA approval for the confirmatory Phase 3 trial in hormone-resistant metastatic prostate cancer**

AB Science announced in July 2025 that a Phase 3 confirmatory trial with masitinib in hormone-resistant metastatic prostate cancer (AB22007 trial) has been authorised by the FDA and the EMA (harmonised protocol approved following Phase 1 of the Clinical Trials Information System, CTIS), with a biomarker targeting patients whose metastatic disease is less advanced.

The AB22007 study is a prospective, multicentre, randomised, double-blind, placebo-controlled, parallel-group phase 3 study designed to confirm the efficacy and tolerability of docetaxel (administered intravenously at a dose of 75 mg/m² in combination with prednisone for up to 10 cycles) in combination with masitinib at a dose of 6.0 mg/kg/day, compared with docetaxel in combination with a placebo in patients with metastatic hormone-resistant prostate cancer (mCRPC).

- **Presentation of initial Phase 1 data on the combination of AB8939 and venetoclax in the treatment of relapsed or refractory acute myeloid leukaemia**

In October 2025, AB Science provided an update on the AB8939 programme for the treatment of acute myeloid leukaemia (AML), revealing that:

- As a monotherapy, AB8939 demonstrated activity in the MECOM trial, with a benefit in terms of overall survival (OS).

- In combination with venetoclax, there are strong reasons to combine AB8939 with venetoclax, as the combination therapy is well tolerated and the two molecules have different and complementary targets in cancer cells. The disease control rate is 100% (3/3) and the partial response rate is 100% (3/3), including one patient in complete remission. These results were obtained after the first treatment cycle (14 days of treatment) in patients receiving third- or fourth-line treatment, two of whom had previously progressed on venetoclax in combination with other chemotherapies

- **Publication highlighting the clinical benefit of masitinib in patients with amyotrophic lateral sclerosis**

AB Science announced in December 2025 the publication of a new article on the preprint platform MedRxiv, presenting a post-hoc subgroup analysis of the Phase 2b/3 AB10015 study evaluating masitinib in patients with amyotrophic lateral sclerosis prior to complete loss of function. This article, entitled '*Efficacy and safety of masitinib in amyotrophic lateral sclerosis patients prior to loss of functionality: a subgroup analysis optimising the benefit-risk profile of masitinib*'.

In this population, the analyses presented show

- A significant improvement in functional decline as measured by the ALSFRS-R score, with a difference of 4.04 points in favour of masitinib compared with placebo (p=0.0065)
- A significant benefit on the CAFS (relative benefit +20.2%, p=0.0290)
- A median progression-free survival (PFS) extended by 9 months (p=0.0057)
- An increase in median overall survival (OS) of 12 months (p=0.0192)

These results were taken into account in the design of the confirmatory study ab23005, which targets a population optimising the benefit-risk ratio in order to increase the study's chances of success.

- **Publication identifying and characterising AB8939 as a promising drug candidate for the treatment of refractory acute myeloid leukaemia (AML) and potentially other cancers**

AB Science announced in December 2025 the publication of a new article on the preprint platform biorxiv, entitled '*Identification of AB8939, a novel synthetic microtubule destabiliser and ALDH inhibitor that overcomes multidrug resistance in tumour cells as a drug candidate for the treatment of refractory acute myeloid leukaemia*'.

The main conclusions of this article are as follows

- AB8939 is a promising drug candidate for the treatment of refractory AML, particularly in cases with poor prognoses, such as complex karyotypes, MECOM rearrangements and TP53 mutations
- AB8939 has a dual action against proliferating tumour cells (via tubulin disruption) and quiescent, resistant stem cells (via ALDH inhibition), making it a unique therapeutic agent
- Based on these results, AB8939 is currently being evaluated in a Phase I/II clinical trial for the treatment of relapsed or refractory AML

5.1.1.2 Other events

- **Private placement of €1.8 million**

In May 2025, AB Science announced the successful completion of a capital increase totalling €1.8 million gross, subscribed by a limited number of investors.

The proceeds from the Private Placement will provide AB Science with the additional resources needed to finance its ongoing activities, primarily the continued clinical development of the AB8939 programme.

The Private Placement, totalling €1.8 million (including the issue premium), was carried out through the issue, without pre-emptive rights and without a priority period, of 1,538,463 new ordinary shares in the Company, each accompanied by a share subscription warrant, as part of an issue with the suspension of shareholders' pre-emptive subscription rights in favour of investors falling within the category of persons defined by the eighteenth resolution of the Company's combined general meeting of shareholders of 26 June 2024.

- **Agreement in principle reached on a two-year deferral of repayment of state-guaranteed loans**

AB Science announced in June 2025 that an agreement in principle had been reached with its financial creditors to defer the repayment of its bank debt by 24 months (for a total amount of approximately €3.7 million at the start of the conciliation proceedings in January 2025). The implementation of this agreement is conditional upon a deferral of at least 12 months for the repayment of a loan taken out with the EIB (totalling €12 million in principal, initially repayable in January and December 2028).

Throughout the negotiation period, a *standstill* was granted by the creditors.

Unanimous agreement was reached with the financial creditors on the following restructuring terms:

State-guaranteed loan for a balance of €3.5 million

- Freeze on capital repayments from 1 January 2025 to 31 December 2026
- Resumption of repayments on 1 January 2027
- Extension of the repayment period for the balance of €3.5 million, payable quarterly between 31 March 2027 and 31 March 2029

Innovation Loan for a balance of €0.2 million

- Freeze on capital repayments from 1 January 2025 to 30 September 2025
- Resumption of amortisation from 1 October 2025
- Repayment of the remaining €0.2 million in quarterly instalments between 31 December 2025 and 30 June 2026

This agreement with the banks is conditional upon the deferral of the start of amortisation of the EIB loan by at least 12 months. The EIB loan is granted in two tranches of €6 million each, with the first tranche maturing on 1 January 2028 and the second on 31 December 2028. The Company is continuing discussions with the EIB to secure this deferral.

- **Private placement of €1.925 million**

In July 2025, AB Science announced the successful completion of a capital increase totalling €1.925 million, subscribed by a limited number of investors.

The proceeds from the Private Placement will provide AB Science with the additional resources needed to finance its ongoing activities, primarily the continued clinical development of the AB8939 programme.

The Private Placement, totalling EUR 1.925 million (including the issue premium), was carried out through the issue, without pre-emptive rights and without a priority period, of 1,644,355 new ordinary shares in the Company, each accompanied by a subscription warrant, as part of an issue with the suspension of shareholders' pre-emptive subscription rights in favour of investors falling within the category of persons defined by the sixteenth resolution of the Company's combined general meeting of shareholders of 30 June 2025.

- **Private placement of €2.55 million**

AB Science announced in August 2025 the successful completion of a capital increase totalling €2.55 million gross, subscribed by a limited number of investors.

The proceeds from the Private Placement will provide AB Science with the additional resources needed to finance its ongoing activities, primarily the continued clinical development of the AB8939 programme.

The Private Placement, totalling EUR 2.55 million (including the issue premium), was carried out through the issue, without pre-emptive rights and without a priority period, of 2,276,787 new ordinary shares in the Company, each accompanied by a share subscription warrant, as part of an issue with the suspension of shareholders' pre-emptive subscription rights in favour of investors falling within the category of persons defined by the sixteenth resolution of the Company's combined general meeting of shareholders of 30 June 2025.

- **Maxim Group initiates coverage of AB Science shares**

AB Science announced in December that Maxim Group, an independent US firm specialising in investment banking, securities and wealth management, had initiated coverage of its shares.

In this report, Maxim Group recommends buying the share, with a target price of €4.00.

The report highlights that "*masitinib has generated promising benefits in three neurodegenerative diseases, which, in our view, validates the mast cell inhibition approach. Given the underlying efficacy data and safety profile, we consider masitinib's risk-benefit profile to be positive. In view of the data and opportunities, we are initiating coverage with a buy recommendation and a target price of €4.00. The positive data in progressive MS and mild Alzheimer's disease further confirm its neuroprotective potential. We do not model Alzheimer's disease or MS, and regard them as upside opportunities*."

- **Other transactions in securities**

At its meeting on 3 January 2025, the Board of Directors noted that the share subscription options and share warrants listed below have now lapsed, as the exercisability of these securities was conditional upon the Company obtaining marketing authorisation for masitinib before 31 December 2024.

Type	Title	Date of grant by the Board of Directors	Beneficiary	Number of securities
BSA	2021-A Warrant	28/09/2021	AMY SAS	1,000,000
BSA	BSA QN2	28/09/2021	Quercegen	800,000
BSA	BSA QN3	28/09/2021	Quercegen	20,000
SO	SO2019-A	20/05/2019	Guy, Laurent	274,000
SO	SO2019-B	10/07/2019	Guy, Laurent	59,000

At its meeting on 3 January 2025, having reviewed the terms and conditions of the Class B preference shares (and in particular the operational and financial performance criteria that must be met for the Class B shares to be converted into ordinary shares), the Board of Directors noted that, out of a total of 45,134 Class B shares:

- 33,751 B1 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation; and
- 180 B2 shares may be converted into ordinary shares at a ratio of 1:2.43 (subject to a maximum conversion ratio of 1:100); and
- 7,527 B3 shares may be converted into ordinary shares at a ratio of 1:55.76 (for a maximum conversion ratio of 1:100); and
- 3,676 B4 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation

As at 31 December 2025, based on conversion requests received, 7,567 B2 and B3 shares had been converted into 417,017 ordinary shares, and the balance of B2 and B3 shares eligible for conversion into ordinary shares stood at 140.

On 28 April 2025, the PACT™Programme was extended on the same terms for a period of 12 months. It was not utilised during the period.

On 30 April 2025, 15,000 bonus shares (AGAP B'2) were issued. These bonus shares will be definitively allocated in April 2026.

On 10 October 2025, 1,025,000 unconditional bonus shares (AGSC) with a nominal value of €0.01 and 4,754,708 conditional bonus shares (AGAC) with a nominal value of €0.01 were issued, subject to the following conditions:

- successful completion of a Phase 3 registration trial for amyotrophic lateral sclerosis, multiple sclerosis or Alzheimer's disease, or the signing by AB Science of a licensing-out agreement for one of these three indications; or
- successful completion of a Phase 2 study on acute myeloid leukaemia or the signing by AB Science of a *licensing-out* agreement for this indication; or
- the successful completion of a Phase 2 study in sickle cell disease or the signing by AB Science of a *licensing-out* agreement.

The definitive allocation of these 1,025,000 AGSC and 4,754,708 AGAC will not take place until 8 October 2026.

- **Further information**

AB Science confirms its eligibility for the PEA-PME scheme in accordance with Decree No. 2014-283 of 4 March 2014, issued to implement Article 70 of Finance Act No. 2013-1278 of 29 December 2013 for the 2014 financial year, which sets out the eligibility criteria for companies under the PEA-PME scheme, namely: fewer than 5,000 employees on the one hand, and annual turnover of less than €1.5 million or a balance sheet total of less than €2 million on the other.

5.1.1.3 Significant events after the end of the financial year

- **Events relating to clinical development**

- **Update on the Phase 1 study of the AB8939 molecule**

In January 2026, AB Science provided an update on the Phase 1 study of the AB8939 molecule and the fourth consecutive response with the AB8939 + venetoclax combination in patients with acute myeloid leukaemia (AML) associated with a very unfavourable genetic profile.

- The combination therapy was well tolerated, with no haematological toxicity or dose-limiting toxicity

- The fourth patient had a complex karyotype comprising a monosomy of chromosome 5 and a TP53 mutation, and was on third-line treatment. He achieved a near-complete response after 14 days of treatment with AB8939 at 21 mg/m² in combination with venetoclax
- This is the fourth patient to respond to the combination out of a total of four patients treated
- The partial response rate is 100% (4/4), including one patient in complete remission, one in near-complete response and two in partial response
- The results were achieved after the first treatment cycle (14 days) in patients receiving third- or fourth-line treatment, two of whom had previously progressed on venetoclax in combination with other chemotherapies
- All four patients have cytogenetic profiles that are very difficult to treat, including a complex karyotype, a TP53 mutation, an NRAS mutation, monosomy 5 and a MECOM rearrangement, which are generally associated with a poor prognosis due to the aggressive progression of the disease and resistance to treatment
- This diversity of responding patients appears to support the mechanism of action of AB8939, which is capable of destabilising microtubules by circumventing multi-drug resistance and also by targeting cancer stem cells without eliminating non-tumour stem cells
- These results reinforce the positioning of AB8939 in patients with unfavourable genetics, complex karyotypes, TP53, NRAS and KRAS mutations, monosomy 5 and 7, and MECOM rearrangements, which represent the most significant unmet medical needs

- **Grant of a Japanese patent protecting the use of masitinib in the treatment of progressive forms of multiple sclerosis until 2041**

AB Science announced in January 2026 that the Japan Patent Office had officially granted a patent for methods of treating progressive multiple sclerosis (MS) with its lead compound, masitinib. This new patent (JP 7788154) ensures the protection of masitinib's intellectual property until February 2041. This is the first country to grant a patent protecting the use of masitinib in progressive forms of MS.

AB Science has followed the same methodology for the protection of masitinib in progressive forms of MS as for the use of masitinib in ALS. The latter patent has been granted worldwide. AB Science is optimistic about its chances of securing protection for the use of masitinib in progressive MS on a global scale.

The same secondary medical use patent strategy is being pursued for several indications, notably amyotrophic lateral sclerosis until 2037 (with a possible 5-year extension), progressive forms of MS and Alzheimer's disease until 2041, sickle cell disease until 2040, prostate cancer until 2042 and severe mastocytosis until 2036.

- **Upcoming grant of a US patent protecting the use of masitinib in the treatment of hormone-resistant metastatic prostate cancer until 2042**

AB Science announced in January 2026 that the US Patent and Trademark Office (USPTO) had issued a Notice of Acceptance (NOA) for a patent relating to methods of treating metastatic hormone-resistant prostate cancer (mCRPC) with its lead compound, masitinib (US 18/040884). Once granted, this new US secondary medical use patent will ensure the protection of masitinib's intellectual property (IP) in mCRPC until May 2042. A NOA means that the USPTO intends to grant the patent application after completing certain procedural formalities. The US NOA is issued after an examiner has confirmed that the patent application meets all patentability requirements. This new US patent complements the coverage already granted in Europe (EP4175639) [1]. Equivalent patent applications have also been filed in other major international markets.

- **FDA grants Minor Use in Major Species (MUMS) status to Masivet® for the treatment of mast cell tumours in dogs**

AB Science announced in February 2026 that the US Food and Drug Administration (FDA) had granted Minor Use in Major Species (MUMS) status to Masivet® for the treatment of mast cell tumours in dogs.

The MUMS designation is similar to 'orphan drug' status for medicines for human use. It allows the sponsor to benefit from incentives to support approval of the designated use. When a medicine is designated for a specific use, the sponsor of the medicine is granted seven years of exclusive marketing rights from the date of approval of the medicine for the intended use (in this case, canine mast cell tumours). The sponsor of a designated new veterinary medicinal product may also apply for grants to cover the cost of studies designed to support approval of the designated intended use.

Masivet® is a targeted therapy that inhibits juxtamembrane mutations in the c-kit gene, the primary factor responsible for mast cell tumours in dogs.

- **Identification of a potential biomarker to assess the activity of masitinib in the pathological involvement of microglia in amyotrophic lateral sclerosis**

AB Science announced in February 2026 the identification of a potential biomarker to assess the activity of masitinib in the pathological involvement of microglia in amyotrophic lateral sclerosis.

The main characteristics of this newly identified biomarker are as follows:

- It is a blood (plasma) biomarker, which has the advantage of being easy to collect and can be accurately measured using ELISA (enzyme-linked immunosorbent assay).
- It is produced by pro-inflammatory microglia.
- It activates microglia and astrocytes and thus acts as an activator contributing to a harmful feedback loop of neuroinflammation.
- It is also released by mast cells, thereby establishing a link between mast cells and microglia, which are the two main cellular targets of masitinib.
- It enables the prediction of survival in ALS, which may explain why masitinib could prolong survival in certain specific patients.
- In-house experiments have shown that this biomarker is reduced by masitinib when mast cells and microglia are activated in vitro, highlighting masitinib's specific and potent activity on mast cells and microglia.

- **Update on AB Science's clinical development programme, with the securing of €25 million in clinical trial insurance for the Phase 3 study in ALS and the decision to voluntarily and temporarily suspend clinical trials in Europe, prior to the implementation of a strategic reorganisation**

In April 2026, AB Science provided an update on its clinical development programme, announcing:

- A firm offer of clinical trial financing insurance (CTFI) for the Phase III trial in ALS

AB Science has announced that it has received a firm offer to underwrite a clinical trial financing insurance policy from Medical & Commercial International Ltd. (MCI), Lloyd's Syndicate 1902, for its pivotal Phase III trial AB23005 evaluating masitinib (AB1010) in combination with the standard of care in amyotrophic lateral sclerosis (ALS). The placement was arranged by Acrisure Re UK, in collaboration with its subsidiary Acrisure Re Netherlands. The policy provides cover without an excess, with a liability limit of €25 million, extendable to €39 million, intended to cover the full financial costs associated with clinical failure. It takes effect on the date of enrolment of the first patient, subject to AB Science securing the necessary funding for the study and payment of the premium of approximately €8 million (an amount including the insurance premium, taxes and brokerage fees, for a liability limit of €25 million; this premium may amount to approximately €13 million for a liability limit of €39 million). The offer is valid until 31 December 2026.

The events covered include efficacy failure according to FDA/EMA criteria, safety failure, recruitment failure, regulatory suspension, GCP or data integrity violations, premature termination recommended by the independent committee, as well as manufacturing issues (CMC).

This structure represents a significant reduction in the risk profile of the SLA programme and the Company, with three benefits for shareholders: (i) protection of invested capital up to €25 million in the event of failure; (ii) external validation of the trial design and regulatory pathway through the independent due diligence conducted by the insurer; (iii) improved capital efficiency and better access to debt and equity financing.

- Voluntary and temporary suspension of clinical trials in Europe

The recruitment of new patients for European trials was voluntarily suspended during the negotiation phase with the insurer and as part of ongoing discussions with European health authorities, which raised questions regarding the Company's resources and organisational structure for conducting clinical trials in Europe. Detailed responses have been submitted to the agencies. On this occasion, AB Science has reviewed its strategic priorities

i. De-prioritisation of programmes in mastocytosis and mast cell activation syndrome, where the market potential is deemed to be lower than development costs;

ii. Pursuit, via partnerships, of Phase III development in multiple sclerosis and Alzheimer's disease, indications requiring commercial capabilities that AB Science does not possess in-house;

iii. Concentration of resources on Phase III of masitinib in ALS and Phase I of AB8939 in acute myeloid leukaemia (AML).

Given the stage of development of the pipeline, this temporary halt has no significant operational impact: the Phase III ALS trial has not yet commenced, and the Phase I AB8939 trial has recently completed its Stage 3 (determination of the MTD of AB8939 in combination with venetoclax over 14 days), with the launch of Stage 4 (addition of azacitidine) pending regulatory approval. AB Science will also strengthen its organisation to address the requirements and concerns of the health authorities prior to the launch of the Phase III SLA trial and the continuation of the AB8939 programme.

- **Final agreement on the renegotiation of the repayment terms of its loans with all its financial creditors.**

AB Science announced in April 2026 that it had reached a final agreement with its financial creditors. This agreement provides for a two-year deferral of repayment of the State-Guaranteed Loans and a 12-month deferral of the repayment date for the EIB Covid loan. The savings over the period will be invested in R&D.

Unanimous agreement was reached with the financial creditors on the following restructuring terms:

- State-Guaranteed Loans (PGE) for a balance of €2.3 million: i) a 24-month grace period on principal payments from the date the first conciliation proceedings were opened in favour of AB Science, i.e. 17 January 2025, with repayments resuming from 31 January 2027 for Société Générale and 2 February 2027 for Banque Populaire respectively; ii) a 24-month extension of the maturity, postponing the final maturity date from 2 April 2027 to 2 April 2029 for Banque Populaire and from 31 March 2027 to 31 March 2029 for Société Générale; iii) an increase in the interest rate solely to reflect the change in the cost of refinancing.
- Bpifrance innovation support loan for a balance of €1.25 million: i) a 24-month principal repayment holiday from 1 November 2024 (principal due on 31 January 2025) up to and including 31 October 2026 (principal due on 31 January 2027); ii) an extension of the maturity by 24 months, postponing the final maturity date from 30 April 2027 to 30 April 2029; iii) an increase in the interest rate solely to reflect the change in the cost of refinancing.
- Bpifrance framework agreement for strategic industrial innovation project support for a balance of €5.8 million: For this agreement, which provides for the repayment of the ' ' grant provided by Bpifrance under the ROMANE research project in the event of the commercial success of masitinib in neurology, the restructuring terms are as follows: i) a capital repayment holiday of 18 months from 30 June 2026 to 31 December 2027; ii) an extension of the period for lump-sum repayments from 10 years to 15 years from the date of the final payment of this advance; iii) an extension of the period for supplementary repayments from 15 years to 20 years; iv) a change to the amounts of the annual instalments.
- EIB Covid Loan: A 12-month extension of the final maturity date of the EIB Loan (with a 100-basis-point increase in the interest rate), so that the final maturity date of the first tranche is postponed from 21 December 2028 to 21 December 2029 and the final maturity date of the second tranche is postponed from 28 January 2028 to 30 January 2029.

- **Private placement of €3.2 million**

AB Science announced in April 2026 the successful completion of a capital increase totalling €3.2 million gross, subscribed by a limited number of investors.

The proceeds from the Private Placement will provide AB Science with the additional resources needed to finance its ongoing activities, primarily the continued clinical development of the AB8939 programme.

The Private Placement, totalling EUR 3.2 million (including the issue premium), was carried out through the issue, without pre-emptive rights and without a priority period, of 3,412,768 new ordinary shares in the Company, each accompanied by a share subscription warrant. Two share warrants entitle the holder to subscribe for one ordinary share in the Company at a price of EUR 1.30 per ordinary share. The issue was carried out pursuant to the sixteenth resolution of the Company's combined general meeting of shareholders held on 30 June 2025.

- **Other events**

On 13 April 2026, the PACT™Programme was extended on the same terms for a period of 12 months. Dilution risks are specific to the PACT™Programme, as indicated in note 4 of section 5.2.1, appendix to the consolidated financial statements as at 31 December 2025.

On 11 May 2026, 14,995 bonus shares (AGAP B'2) out of the 15,000 issued a year earlier were definitively allocated

Furthermore, on 12 May 2026, AB Science entered *into a 'stand-by capital increase agreement'* with Alumni. This agreement allows AB Science to draw down tranches of capital increases to be subscribed to by Alumni Capital, with Alumni Capital remaining free to subscribe to or not subscribe to these capital increase tranches. The tranches are subscribed at 95% of the lowest volume-weighted average price for each of the three trading sessions preceding the drawdown of the tranche, with the volume of a tranche required to represent at least €250,000 and not to exceed (in terms of number of shares) half the daily

trading volume of the AB Science share on the day of the tranche's drawdown. This programme is capped at 5.0 million shares for a period of 12 months.

Given the scope of its business, which is primarily in Europe for its veterinary commercial operations, and its development activities in clinical research, the Company considers that geopolitical risks do not affect the continuity of its operations.

5.1.2 Management's comments on the financial position and the consolidated financial statements

5.1.2.1 Operating results

Summary statement of comprehensive income (IFRS):

(in thousands of euros)	**31.12.2023**	**31 December 2024**	**31 December 2025**
Net turnover	970	1,072	1,174
Operating profit	(13,429)	(6,083)	639
Net profit	(11,985)	(7,831)	(1,557)
Total comprehensive income for the period	(11,729)	(7,809)	(1,422)
Earnings per share (in €)	(0.24)	(0.15)	(0.03)
Diluted earnings per share (in €)	(0.24)	(0.15)	(0.03)

Operating revenue

(in thousands of euros)	**31 December 2023**	**31 Dec 2024**	**31 December 2025**
Net turnover	970	1,072	1,174
Other income	0	0	0
Total operating revenue	**970**	**1,072**	**1,174**

Operating revenue consists exclusively of revenue from the sale of a veterinary medicine. Revenue is up 10% compared with 31 December 2024 and stands at €1,174 thousand as at 31 December 2025, compared with €1,072 thousand as at 31 December 2024 and €970 thousand a year earlier.

Operating expenses

(in thousands of euros)	**31.12.2023**	**31.12.2024**	**31.12.2025**
Cost of sales	383	(176)	196
Marketing expenses	522	316	298
Administrative expenses	3,017	3,079	2,131
Research and development expenses	10,477	3,936	(2,090)
Total operating expenses	**14,399**	**7,155**	**535**

Operating expenses decreased by 93%, or €6,620,000, between the financial years ended 31 December 2025 and 2024, having previously decreased by 50% between the financial years ended 31 December 2024 and 2023.

This change during the 2025 financial year is primarily due to the following factors:

- A non-recurring event relating to the cancellation of a repayable advance of €4,432,000, recognised as a deduction from research and development expenses
- A 31% decrease in administrative expenses, amounting to €948,000, reflecting continued efforts to control costs
- A 40% decrease in research and development expenses, excluding the aforementioned non-recurring event, amounting to €1,594 thousand ( ), reflecting continued cost-control efforts and the focus of clinical development efforts in 2025 on the AB8939 molecule.

Operating profit

(in thousands of euros)	**31.12.2023**	**31.12.2024**	**31.12.2025**
Operating profit	**(13,429)**	**(6,083)**	**639**

As a result of these developments, the operating loss decreased by €6,270,000, representing a reduction of 111% between the financial years ended 31 December 2025 and 31 December 2024 (falling from a loss of €6,083,000 to a profit of €639,000), having previously decreased by €7,346,000 (-55%) between the financial years ended 31 December 2024 and 31 December 2023.

Excluding non-recurring items, the operating loss decreased by €2,290,000, representing a reduction of 38% between the financial years ended 31 December 2025 and 31 December 2024 (falling from €6,083,000 to €3,793,000).

Financial result

(in thousands of euros)	**31.12.2023**	**31.12.2024**	**31.12.2025**
Financial income, of which:	**4,993**	**678**	**1,227**
Income from financial assets and cash investments	*221*	*202*	243
Foreign exchange gains	*448*	*7*	984
Catch-up effect on conditional advances	*2,654*	*0*	0
Other financial income	*1,670*	*469*	0
Financial expenses, of which:	**3,549**	**2,427**	**3,423**
Foreign exchange losses	*24*	*72*	**15**
Effect of discounting conditional advances	*1,004*	*1,125*	**1,962**
Interest on loans and financial liabilities	*1,527*	*1,123*	**1,266**
Other financial expenses	*994*	*107*	**181**
Financial result	**1,444**	**(1,749)**	**(2,196)**

The financial result corresponds to a loss of €2,196 thousand for the financial year ended 31 December 2025, compared with a loss of €1,749 thousand for the financial year ended 31 December 2024 and income of €1,444 thousand for the financial year ended 31 December 2023. The foreign exchange gain of €984 thousand arises from the calculation of unrecognised final gains from previous years in the current account of AB Science USA, LLC. This gain has no impact on cash flow.

Other financial income in 2024 amounted to €469 thousand and was mainly related to:

- to the change in the fair value of the warrants linked to the EIB loan: a gain of €143,000
- to the change in the fair value of ADPEs: gain of €57 thousand
- income of €269 thousand relating to the extinguishment of a lease liability (IFRS 16) following early termination of a contract

These effects have no impact on cash flow.

Net profit

(in thousands of euros)	**31 December 2023**	**31 Dec 2024**	**31 December 2025**
Net profit	**(11,985)**	**(7,831)**	**(1,557)**

The net loss for the financial years ended 31 December 2025 and 2024 amounted to €1,557 thousand and €7,831 thousand respectively, representing a decrease of 80% for the reasons outlined above. This decrease follows a 35% reduction in the loss between the financial years ended 31 December 2024 and 2023.

5.1.2.2 Cash and capital resources

Assets

(in thousands of euros)	**31.12.2023**	**31.12.2024**	**31 December 2025**
Fixed assets	1,651	1,567	1,742
Leasehold rights	536	657	822
Non-current financial assets	84	67	61
Other non-current assets	3,837	6,359	7,699
Inventories	336	184	145
Customers	236	130	339
Other current assets	12,752	6,223	3,537
Cash and cash equivalents	6,066	7,987	10,179
Total assets	**25,499**	**23,175**	**23,999**

Intangible assets, comprising mainly the costs of AB Science's patents , account for the bulk of non-current assets. Indeed, the development costs of AB Science's drug candidates are recognised as expenses, as their commercialisation prospects are difficult to assess. AB Science's patent costs amounted to €1,403 thousand, €1,326 thousand and €1,274 thousand as at 31 December 2023, 31 December 2024 and 31 December 2025, respectively. These changes are linked to variations in the scope of each patent and the life cycle of the patents.

In accordance with IFRS 16, lease contracts with a term of more than 12 months are recognised as assets through the recognition of a right-of-use asset. This amounted to €536 thousand, €657 thousand and €822 thousand as at 31 December 2023, 31 December 2024 and 31 December 2025, respectively.

Inventories amounted to €336,000, €184,000 and €145,000 as at 31 December 2023, 31 December 2024 and 31 December 2025, respectively. Inventories are valued at each balance sheet date and fluctuate depending on the date of manufacture of the new products held in stock.

Trade receivables amounted to €236,000, €130,000 and €339,000 as at 31 December 2023, 31 December 2024 and 31 December 2025 respectively. This change in trade receivables is directly dependent on changes in turnover, distributors' order dates, and also on insufficient debt collection efforts in 2025.

Other current assets amount to €12,752 thousand, €6,223 thousand and €3,537 thousand as at 31 December 2023, 31 December 2024 and 31 December 2025 respectively. The decrease in other current assets between 31 December 2024 and 31 December 2025 is mainly due to the partial repayment of the 2023 and 2024 CIRs amounting to €2,934 thousand and €1,528 thousand respectively.

Finally, total cash and cash equivalents amounted to €6,066 thousand, €7,987 thousand and €10,164 thousand as at 31 December 2023, 31 December 2024 and 31 December 2025 respectively.

Liabilities

The financing used by the company consists mainly of share issues and bond issues, and various forms of public aid (research tax credit, repayable advances and grants).

The table below shows the changes in the Company's equity between 31 December 2023 and 31 December 2025.

(in thousands of euros) - IFRS	**Company equity**
Equity as at 31 December 2023	**(21,010)**
Capital increases and share premium net of costs	5,782
Comprehensive income for the period	(7,809)
Share-based payments	(675)
Other	(43)
Equity as at 31 December 2024	**(23,754)**
Capital increases and share premium net of costs	8,608
Comprehensive income for the period	(1,422)
Share-based payments	254
Other	(884)
Equity as at 31 December 2025	**(17,198)**

As at 31 December 2025, the Company's equity is negative and amounts to €17,198 thousand.

Current liabilities

(in thousands of euros)	**31.12.2023**	**31.12.2024**	**31 December 2025**
Current liabilities	(18,683)	(20,433)	(14,815)

Current liabilities amounted to €18,683 thousand, €20,433 thousand and €14,815 thousand as at 31 December 2022, 31 December 2023 and 31 December 2024 respectively.

The decrease between 31 December 2024 and 31 December 2025 is mainly attributable to:

- The capitalisation of accrued interest relating to the EIB loan amounting to €2,682 thousand,
- A decrease in current payroll liabilities of €1,451 thousand,
- A decrease in trade payables of €728 thousand.

Non-current liabilities

(in thousands of euros)	**31 December 2023**	**31 December 2024**	**31 December 2025**
Non-current liabilities	(27,825)	(26,496)	(26,908)

Non-current liabilities consist mainly of bank loans, bond loans and conditional advances. Non-current liabilities amounted to €27,825 thousand, €26,496 thousand and €26,908 thousand as at 31 December 2023, 31 December 2024 and 31 December 2025 respectively.

The increase between 31 December 2025 and 2024 (€412 thousand) is mainly due to the following factors:

- The increase in debt on right-of-use leases resulting from the application of IFRS 16 amounting to €167 thousand,
- The decrease of €3,676 thousand in the item "Conditional advances" following the settlement of the debt related to the APAS-IPK advance,
- The reclassification between current and non-current liabilities of the PGE and BPI debt amounting to €1,127 thousand and €2,682 thousand for the EIB debt (capitalisation of accrued interest).

The decrease between 31 December 2023 and 2024 (€1,329 thousand) is mainly due to the following effects:

- the recognition of capitalised interest as at 31 December 2024 on the EIB loan: +€1,034 thousand
- the discounting of conditional advances: +€1,025 thousand
- the reclassification of the portion due within one year of the PGE and BPI loans (€1,775 thousand).

5.2 CONSOLIDATED FINANCIAL STATEMENTS 2025

The financial statements are presented in accordance with IFRS accounting standards.

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Notes to the financial statements

5.2.1 Consolidated financial statements for the financial year ended 31 December 202 5

5.2.1.1 Consolidated statement of financial position

Assets	Note	31.12.2024	31.12.2025
Intangible assets	5	1,326	1,568
Tangible assets	6	242	174
Leasehold rights	7	657	822
Non-current financial assets	8	67	61
Other non-current assets		6,359	7,699
Deferred tax			
Non-current assets		8,651	10,324
Inventories	9	184	145
Trade receivables	10	130	339
Current financial assets		0	
Other current assets	11	6,223	3,537
Cash and cash equivalents	12	7,987	10,179
Current assets		14,524	14,201
TOTAL ASSETS		**23,175**	**24,525**

(in thousands of euros)

Liabilities	Note	31 December 2024	31 December 2025
Capital	13	579	664
Premiums		271,517	279,863
Translation reserves		(69)	(43)
Reserves			
Other reserves and retained earnings		(295,781)	(297,682)
Equity attributable to the company's owners		(23,754)	(17,198)
Non-controlling interests			
Equity		(23,754)	(17,198)
Non-current provisions	14	817	789
Non-current financial liabilities	15	25,138	25,411
Other non-current liabilities	16	0	
Non-current lease obligations	17	541	708
Deferred tax		0	
Non-current liabilities		26,496	26,908
Current provisions	14	647	317
Trade payables	18	10,028	9,300
Current financial liabilities	15	3,805	697
Current tax liabilities			
Current lease obligations	17	123	124
Other current liabilities	16	5,830	4,377
Current liabilities		20,433	14,815
TOTAL LIABILITIES		**23,175**	**24,525**

5.2.1.2 Statement of Comprehensive Income

(in thousands of euros)	Note	31 December 2024	31.12.2025
Net turnover	**19**	**1,072**	**1,174**
Other operating income			
Total revenue		**1,072**	**1,174**
Cost of sales		176	(196)
Marketing expenses		(316)	(298)
Administrative expenses		(3,079)	(2,131)
Research and development expenses		(3,936)	2,090
Other operating expenses			
Operating profit		**(6,083)**	**639**
Financial income		678	1,227
Financial expenses		(2,427)	(3,423)
Financial result	**23**	**(1,749)**	**(2,196)**
Tax expense			
Net profit		**(7,831)**	**(1,557)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
- Actuarial gains and losses		36	108
Items that may be reclassified to profit or loss at a later date:			
- Exchange differences - foreign operations		(13)	26
Other comprehensive income for the period, net of tax		23	134
Total comprehensive income for the period		**(7,809)**	**(1,422)**
Net profit for the period attributable to:			
- Non-controlling interests			
- Owners of the company		(7,831)	(1,557)
Comprehensive income for the period attributable to:			
- Non-controlling interests			
- Equity holders of the company		(7,809)	(1,422)
Net earnings per share - in euros	25	(0.15)	(0.03)
Diluted net profit per share - in euros	25	(0.15)	(0.03)

5.2.1.3 Consolidated cash flow statement

(in thousands of euros)	Note	31 December 2024	31.12.2025
Net profit		**(7,831)**	**(1,557)**
- Excluding depreciation, amortisation and provisions		667	3
- Elimination of gains/losses on disposals		0	
- Calculated expenses and income relating to share-based payments		1,017	2,091
- Other non-cash income and expenses		(487)	(4,177)
- Elimination of tax expense / income		0	
- Elimination of change in deferred tax		0	
- Impact of the change in working capital related to operations		6,054	(1,916)
- Interest income and expense		1,106	1,266
Cash flow from operating activities before tax and interest		**525**	**(4,289)**
Taxes paid / received		0	
Net cash flow from operating activities		**525**	**(4,289)**
Acquisitions of fixed assets		(155)	(282)
Disposals of tangible and intangible assets		19	58
Acquisitions of financial assets		0	
Proceeds from disposal of financial assets		0	
Change in loans and advances granted		0	
Interest received / (paid)		0	
Other cash flows from investing activities		0	
Net cash flows from investing activities		**(136)**	**(224)**
Dividends paid			
Capital increase (reduction)	13	3,894	8,606
Issue of loans and receipt of conditional advances	15	0	0
Repayment of loans and conditional advances	15	(2,361)	(1,917)
Other cash flows from financing activities		0	
Net cash flow from financing activities		**1,532**	**6,689**
Impact of exchange rate movements		0	
Impact of assets held for sale		0	
Impact of changes in accounting policies		0	
Change in cash and cash equivalents		**1,921**	**2,176**
Cash and cash equivalents at the beginning of the period	12	6,066	7,987
Closing cash and cash equivalents	12	7,987	10,164
Change in cash and cash equivalents due to balances		**1,921**	**2,176**

Operating activities:

In 2025, net cash outflow from operating activities amounted to -€4,289 thousand, compared with a positive cash flow of €525 thousand for the 2024 financial year.

This change is mainly due to the significant deterioration in working capital requirements (-€1,916 thousand compared with +€6,054 thousand in 2024).

It should be noted that the significant improvement in net profit between 2024 and 2025 (+€6,274 thousand) should be viewed in context due to the recognition in 2025 of a non-cash income of €4,432 thousand relating to the settlement of the APAS IPK debt (conditional advance).

Investing activities:

The Group has deliberately limited its investments for the 2025 financial year, reflecting its continued efforts to control expenditure and seek partnerships.

Financing activities:

Cash flows from financing activities for the period have increased significantly, amounting to €6,689 thousand, and are primarily driven by capital increases totalling over €9,279 thousand.

5.2.1.4 Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium	Currency translation reserves	Other reserves and profit	Total	Non-controlling interest	Total equity
As at 1 January 2025	**579**	**271,517**	**(33)**	**(295,816)**	**(23,754)**	**0**	**(23,754)**
Net profit for the period				(1,557)	(1,557)		(1,557)
Other comprehensive income			134		134		134
Total profit for the period	**0**	**0**	**134**	**(1,557)**	**(1,422**	**0**	**(1,422)**
Capital increase	85	8,347		176	8,608		8,608
Fair value & discounting				(629)	(629)		(629)
Reclassification	0				0		0
Other				0	0		0
Total transactions with shareholders	**85**	**8,347**	**0**	**(453)**	**7,978**	**0**	**7,978**
As at 31 December 2025	**664**	**279,864**	**101**	**(297,826)**	**(17,198)**	**0**	**(17,198)**

(in thousands of euros)	Share capital	Share premium	Currency translation reserves	Other reserves and profit	Total	Non-controlling interest	Total equity
As at 1 January 2024	**511**	**256,678**	**(71)**	**(278,126)**	**(21,010**	**0**	**(21,010)**
Net profit for the period				(7,831)	(7,831)		(7,831)
Other comprehensive income			23		23		23
Total profit for the period	**0**	**0**	**23**	**(7,831)**	**(7,809)**	**0**	**(7,809)**
Capital increase	65	5,588		130	5,782		5,782
Fair value & discounting				(716)	(716)		(716)
Reclassification	3	9,252	15	(9,267)	3		3
Other				(6)	(6)		(6)
Total transactions with shareholders	**68**	**14,839**	**15**	**(9,858)**	**5,064**	**0**	**5,064**
As at 31 December 2024	**579**	**271,517**	**(33)**	**(295,816)**	**(23,754)**	**0**	**(23,754)**

5.2.1.5 Notes to the financial statements

NOTE 1: ENTITY PRESENTING THE FINANCIAL STATEMENTS

AB Science is a company domiciled in France. The Company's registered office is located in Paris.

The Company's consolidated financial statements for the financial year ended 31 December 2025 comprise the Company and its wholly-owned subsidiary in the United States, established in July 2008 (collectively referred to as "the Group" and individually as "the Group entities").

AB Science is a company specialising in the research, development and commercialisation of synthetic therapeutic molecules for conditions with high unmet medical needs, including central nervous system disorders, cancers and inflammatory diseases.

❖ Significant events during the 202 5 financial year

Events relating to clinical development

During the financial year ended 31 December 2025, the Company successively:

- Provided an update on the masitinib platform
- Presented new data demonstrating the efficacy of masitinib in Alzheimer's disease
- Obtained orphan drug designation from the EMA for the compound AB8939, for the treatment of acute myeloid leukaemia (AML)
- Obtained a Canadian patent protecting the composition of matter of AB8939, including its use in the treatment of acute myeloid leukaemia, with protection until 2036

- Secured the grant of a US patent covering masitinib until 2040 for the treatment of sickle cell disease
- Obtained authorisation from several European countries to initiate the confirmatory Phase 3 trial with masitinib in amyotrophic lateral sclerosis
- Obtained regulatory approval from European countries to initiate the third stage of the Phase 1/2 trial aimed at combining its AB8939 molecule with Venetoclax for the treatment of acute myeloid leukaemia
- Received approval from the FDA and the EMA for the confirmatory Phase 3 trial in hormone-resistant metastatic prostate cancer
- Presented initial Phase 1 data on the combination of ab8939 and venetoclax for the treatment of relapsed or refractory acute myeloid leukaemia
- Announced the publication highlighting the clinical benefit of masitinib in patients with amyotrophic lateral sclerosis
- Announced a publication identifying and characterising AB8939 as a promising drug candidate for the treatment of refractory acute myeloid leukaemia (AML) and potentially other cancers

Other events

During the financial year ended 31 December 2025, the Company successively announced:

- A private placement of €1.8 million
- An agreement in principle reached on a two-year deferral of repayment of state-guaranteed loans
- A private placement of €1.925 million
- A private placement of €2.55 million
- The initiation of coverage of AB Science shares by Maxim Group

Further information

AB Science confirms its eligibility for the PEA-PME scheme in accordance with Decree No. 2014-283 of 4 March 2014 implementing Article 70 of Law No. 2013-1278 of 29 December 2013 on the 2014 Finance Act, which sets out the eligibility criteria for companies under the PEA-PME scheme, namely: fewer than 5,000 employees on the one hand, and annual turnover of less than €1.5 billion or a balance sheet total of less than €2 billion on the other.

NOTE 2: BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

❖ Preliminary remark

The balance sheet date for the consolidated accounts is 31 December of each year. The separate financial statements incorporated into the consolidated financial statements are prepared as at the balance sheet date of the consolidated financial statements, i.e. 31 December. The financial statements as at 31 December 2025 were approved by the Board of Directors on 11 May 2026 and will be submitted for approval at the next general meeting.

❖ Statement of compliance and accounting policies

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union. All texts adopted by the European Union are available on the European Commission's website at the following address: http://ec.europa.eu/internal_market/accounting/ias_fr.htm.

The accounting policies are identical to those used by the Group as at 31 December 2025.

The Company has adopted the following standards, amendments and interpretations, which are mandatory for financial years beginning on or after 1 January 2025:

- Amendment to IFRS 16 – Leases on sale and leaseback policies.
- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IAS 7 and IFRS 7 – Vendor financing
- Amendments to IAS 21 – Non-convertibility

The application of these standards and amendments has no impact on the Group's condensed interim consolidated financial statements.

❖ Basis of valuation

The consolidated financial statements are prepared on a historical cost basis, with the exception of certain categories of assets and liabilities in accordance with IFRS. The categories concerned are set out in the following notes.

❖ Functional and presentation currency

The consolidated financial statements are presented in euros, which is the Company's functional currency. All financial data is expressed in thousands of euros, unless otherwise stated.

❖ Going concern

Although the Company recorded a loss for the financial year 2025, the Board of Directors has applied the going concern principle, taking into account the Company's cash position as at 31 December 2025 and the Company's business plan for the 12 months following the balance sheet date.

To assess going concern, the main factors and assumptions taken into account and incorporated into the various scenarios include, in particular:

- the level of consolidated cash and cash equivalents as at 31 December 2025, amounting to €10,164 thousand;
- the favourable outcome of the conciliation proceedings initiated on 17 January 2025, enabling the deferral, beyond a period of 12 months from the balance sheet date, of the ongoing repayments of State-guaranteed loans,
- the expectation of a full or partial payment of the CIR2025 in the minimum amount of €1,399,000 if the tax authorities apply adjustments in accordance with the same principles as for the CIR2024,
- The absence of any significant disbursement, over a 12-month period from the balance sheet date, of disputed supplier invoices amounting to €3,044,000, and
- The active search for sources of funding.

In light of these various factors, the Company believes it is in a position to meet its financing requirements for the 2026 financial year and beyond, and discussions are ongoing with potential partners to strengthen the Company's financing.

❖ Use of estimates and judgements

The preparation of the financial statements requires management to exercise judgement, make estimates and assume certain conditions that affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. Actual figures may differ from estimated figures.

Estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in accounting estimates is recognised in the period of the change and in all subsequent periods affected.

Information on the main sources of uncertainty relating to estimates and judgements made in applying accounting policies, which have the most significant impact on the amounts recognised in the consolidated financial statements, is included in the following notes:

- Note 24 – Income tax
- Note 3.6 – Valuation of share-based payments
- Note 11 – Other current and non-current assets
- Note 15.1 – Measurement of financial liabilities at fair value

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

Note 3.1: Share Capital

Share capital comprises four classes of shares as at 31 December 2025:

- Ordinary shares (Class A)
- Bonus preference shares convertible into ordinary shares (Class B). "In accordance with Article 11. III. 7. of AB Science's Articles of Association, in the event of a takeover bid and/or exchange offer, the Board of Directors may, from the date on which the Autorité des marchés financiers issues its declaration of compliance regarding the takeover bid and/or exchange offer, decide on the immediate convertibility of all Class B Shares into Class A Shares"

- Bonus preference shares convertible into ordinary shares (class B'). "In accordance with Article 11. IV. 4. of AB Science's Articles of Association, in the event of a public takeover bid and/or exchange offer, the Board of Directors may, from the date on which the Autorité des marchés financiers issues its declaration of compliance regarding the public takeover bid and/or exchange offer, decide on the immediate convertibility of all Class B' Shares into Class A Shares"
- Class D preference shares (ADP-D). ADP-D shares may also be converted into ordinary shares on a 1:1 basis in the event of a public offer and/or exchange targeting AB Science, upon a decision by the Board of Directors.
- Class E preference shares (ADP-E)

Ordinary shares are classified as equity instruments. Incidental costs directly attributable to the issue of ordinary shares or share options are recognised as a deduction from equity, net of tax.

Note 3.2: Property, Plant and Equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the carrying amount of the asset or, where appropriate, recognised as a separate asset if it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

Depreciation is recognised as an expense on a straight-line basis over the estimated useful lives of the assets.

The estimated useful lives are as follows:

- Plant and fittings 3–5 years
- Industrial equipment 3 years
- Furniture, office equipment and IT equipment 3–5 years

Depreciation methods, useful lives and residual values are reviewed and, where necessary, adjusted at each financial year-end.

The carrying amount of an asset is immediately written down to its recoverable amount when the carrying amount of the asset exceeds its estimated recoverable amount.

Gains and losses on the disposal of property, plant and equipment are determined by comparing the disposal proceeds with the carrying amount of the asset and are recognised at their net value in "other income" or "other expenses" in the income statement.

Note 3.3: Intangible assets

Research and development

Research expenditure incurred with a view to acquiring new scientific or technical knowledge and understanding is recognised as an expense as it is incurred.

Development activities involve the existence of a plan or model for the production of new or substantially improved products and processes. Development expenditure is capitalised if, and only if, the costs can be measured reliably and the Group can demonstrate the technical and commercial feasibility of the product or process, the existence of probable future economic benefits and its intention, as well as the availability of sufficient resources to complete the development and use or sell the asset. Development expenditure capitalised in this way includes the costs of materials, direct labour and directly attributable overheads necessary to prepare the asset for its intended use. Borrowing costs relating to the development of qualifying assets are recognised in profit or loss as incurred. Other development expenditure is recognised as an expense as incurred.

Capitalised development expenditure is carried at cost less accumulated amortisation and accumulated impairment losses.

The Company believes that, due to the risks and uncertainties associated with obtaining regulatory approvals for the marketing of its product candidates, the technical feasibility of the projects under development will only be established once regulatory approvals for the marketing of the products have been obtained. Consequently, in accordance with IAS 38, the Company has recognised as an expense all of its research and development costs incurred in 2025 and in previous periods.

Other intangible assets

Other intangible assets acquired by the Group, which have a finite useful life, are recognised at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure relating to intangible assets is capitalised only if it increases the future economic benefits associated with the specific asset in question. Other expenditure is recognised as an expense when incurred.

Amortisation is recognised as an expense on a straight-line basis over the estimated useful life of the intangible assets. The estimated useful lives for the current and comparative periods are as follows:

- Patents: 20 years
- Software: 1 year

Note 3.4: Basis of valuation of inventories

Inventories are recognised at the lower of cost or net realisable value. The cost of inventories is determined using the weighted average cost method.

Note 3.5: Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value. Thus, the heading "Cash and cash equivalents" comprises cash at bank and in hand, as well as short-term cash investments in marketable securities with a maturity of three months or less and very low sensitivity to interest rate risk.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, demand deposits with banks, and highly liquid short-term investments, net of bank overdrafts. In the balance sheet, bank overdrafts are included under Current financial liabilities.

Note 3.6: Share-based payments

The fair value determined at the grant date of options awarded to employees is recognised as a staff cost, with a corresponding increase in equity, over the period during which the employees definitively vest in the rights. The amount recognised as an expense is adjusted to reflect the actual number of options vested for which the service and performance conditions have been met.

The fair value of the amount payable to an employee in respect of share appreciation rights, which are settled in cash, is recognised as an expense against an increase in liabilities over the period during which employees become definitively entitled to settlement. The liability is remeasured at each balance sheet date and at the settlement date. Any change in the fair value of the liability is recognised as a staff cost.

Share-based payment transactions in which the Group receives goods or services in exchange for its own equity instruments are accounted for as transactions settled in equity instruments, regardless of how the equity instruments are obtained by the Group.

Note 3.7: Provisions

Provisions are recognised when the Group has a present legal or constructive obligation arising from a past event, the obligation can be reliably estimated, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

These provisions are estimated taking into account the most probable assumptions at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision resulting from discounting is recognised as finance costs.

Note 3.8: Revenue

Under IFRS 15, revenue is recognised when the Company satisfies a performance obligation by delivering distinct goods or services (or a series of goods or services) to a customer, i.e. when the customer obtains control of those goods or services.

Revenue corresponds to the fair value of the consideration received or receivable for goods sold in the course of business. Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Note 3.9: Research tax credit

Research tax credits are granted to companies by the French government to encourage them to carry out technical and scientific research. Companies that can demonstrate expenditure meeting the required criteria (research expenditure carried out in France or within the European Union or in another State party to the Agreement on the European Economic Area and having concluded a tax treaty with France containing an administrative assistance clause) are entitled to a tax credit that may be used to offset corporation tax.

This research tax credit is recognised as a grant, deducted from the recognised research and development costs.

Note 3.10: Grants

Government grants are recognised as assets when there is reasonable assurance that the company will comply with the conditions attached to the grants and that the grants will be received.

Grants that offset expenses incurred by the Group are systematically recognised in profit or loss in the period in which the expenses are recognised.

A non-repayable government loan subject to conditions is treated as a government grant if there is reasonable assurance that the company will meet the conditions relating to the repayment of the loan. Otherwise, it is classified as a liability.

Note 3.11: Conditional advances

Conditional advances, whether interest-bearing or not, are intended to finance research programmes. They are repayable if the project is successful. These advances are recognised as financial liabilities and, where applicable, written off against profit or loss in the event of the project's foreseeable failure.

Financial liabilities are recognised and measured in accordance with IFRS 9 Financial Instruments. Financial liabilities are measured at amortised cost.

The portion of conditional advances due in more than one year is recorded as non-current financial liabilities, whilst the portion due in less than one year is recorded as current financial liabilities.

Note 3.12: PACT™Programme

The IFRS accounting treatment of the PACT™Programme is detailed in Note 13.2 below, in the notes to the consolidated financial statements as at 31 December 2025.

Note 3.13: Financial liabilities at amortised cost

Loans and other financial liabilities are recognised and measured in accordance with IFRS 9 Financial Instruments.

They are recognised at amortised cost. The amortised cost of a financial asset or liability is defined under IFRS 9 as the amount attributed to a financial liability upon initial recognition, less principal repayments, plus or minus cumulative amortisation, calculated using the effective interest rate.

Transaction costs that are directly attributable to the acquisition or issue of a financial liability are deducted from that financial liability. These costs are then amortised over the life of the liability on an effective interest rate basis.

Note 3.14: Classification of current expenses

Marketing costs include the costs of manufacturing, distributing, promoting and selling medicines.

Research and development expenses include internal and external costs of studies conducted for the research and development of new products, as well as expenses related to regulatory affairs.

Recognition of expenses relating to ongoing research operations: due to the time lag between the date on which treatment costs are incurred for clinical trials and the date on which these costs are invoiced by the centres, the Company makes a provision for the estimated amount of unbilled expenses at each balance sheet date. Treatment costs are estimated for each study by valuing the visits made by each patient based on the contracts signed with the clinical research centres conducting the trials. The total estimated amount for each study is reduced by the total amount of invoices received at the balance sheet date. Provisions for unbilled expenses are maintained for three years following the closure of the clinical research centres and the last visit by the final patient in the study. Provisions for invoices not received by the end of this period are fully reversed.

Administrative costs include the functions of General Management and Support (finance, general secretariat, etc.).

Note 3.15: Right-of-use assets and lease liabilities

In accordance with IFRS 16, the recognition of property lease contracts and concession contracts in which the Group is the lessee results, on the effective date of each lease contract, in the recording on the balance sheet of a lease liability corresponding to the discounted future lease payments, as well as, as a contra entry, an asset representing the right-of-use asset relating to that lease contract.

The assessment of the lease term and the estimation of the lessee's incremental borrowing rate are determined on the effective date of each lease.

The lease term is defined on a contract-by-contract basis and corresponds to the fixed commitment period, taking into account optional periods that are reasonably certain to be exercised.

In the income statement, depreciation expenses are recognised in current operating profit and interest expenses in financial profit. The tax impact of this consolidation restatement is accounted for through the recognition of deferred taxes.

Over the life of each contract, the amount of the liability and the right-of-use asset may be adjusted in the event of circumstances leading to an upward or downward revision or modification of the lease term and the amount of the lease payment.

The Group applies the main simplification measures permitted by IFRS 16:

- Exclusion of leases relating to underlying assets of low value, i.e. less than €5,000;
- Exclusion of leases with a term of less than 12 months.

Rent payments under leases excluded from the scope of IFRS 16 are recognised directly as operating expenses.

Note 3.16: Financial income and expenses

Net financial income comprises interest on investments, interest payable on borrowings calculated using the effective interest rate method, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, foreign exchange gains and losses, and the effects of discounting and undiscounting.

Interest income is recognised in profit or loss as it accrues using the effective interest method.

Note 3.17: Income tax

Income tax (expense or income) comprises current tax expense (income) and deferred tax expense (income).

Tax is recognised in profit or loss unless it relates to items that are recognised directly in equity or in other comprehensive income; in which case it is recognised in equity or in other comprehensive income.

Current tax is (i) the estimated amount of tax due on the taxable profit for a period, determined using the tax rates that have been enacted or substantively enacted at the balance sheet date, and (ii) any adjustment to the amount of current tax for previous periods.

Deferred tax is determined and recognised using the balance sheet approach of the variable carry-forward method for all temporary differences between the carrying amounts of assets and liabilities and their tax bases. deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the asset is realised and the liability settled, based on tax regulations that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and if they relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities, but which intend to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that the Group will have future taxable profits against which the corresponding temporary difference can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available.

Note 3.18: Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share are determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding to take into account the effects of all potential dilutive ordinary shares (share options granted to employees).

NOTE 4 : FINANCIAL RISK MANAGEMENT

The Group is exposed to the following risks associated with the use of financial instruments:

Credit risk

Credit risk represents the risk of financial loss to the Group in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises primarily from trade receivables and investment securities.

On the one hand, the Group has not yet entered an active marketing phase. It therefore has no significant receivables from customers. On the other hand, it limits its exposure to credit risk by investing primarily in liquid securities (term deposits). Management does not expect any counterparty to default.

Liquidity risk

Liquidity risk is the risk that the Group will experience difficulties in meeting its debt obligations when they fall due. The Group's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet its liabilities when they fall due, under normal or 'stressed' conditions, without incurring unacceptable losses or damaging the Group's reputation.

The Group finances its activities through capital increases as and when required to continue its research programmes, as well as through grants and subsidies from organisations funding scientific research in France and through loans from private investors or public bodies

In view of the amounts of cash, cash equivalents and current financial assets available to it as at 31 December 2025 (see Note 12 below, notes to the consolidated financial statements as at 31 December 2025), AB Science does not consider itself to be exposed to short-term liquidity risk. Management believes that the amount of cash, cash equivalents and current financial assets is sufficient to ensure AB Science's funding over the next twelve months.

AB Science nevertheless notes that the management of its liquidity depends, in part, on the PACT™programme established with Alpha Blue Ocean and valid until 13 April 2027. AB Science draws attention to the risks associated with this programme:

- Although trading rules will be provided by AB Science to Alpha Blue Ocean, the shares subscribed for by Alpha Blue Ocean may be sold on the market at very short notice, which could create significant downward pressure on the price of AB Science shares. Shareholders may suffer a loss of their invested capital due to a significant decline in the value of the company's shares, as well as significant dilution due to the large number of shares that could be issued to Alpha Blue Ocean.
- The Alpha Blue Ocean fund's commitment relates to a number of shares to be subscribed for and not to a subscription amount.
- The amount *ultimately* received by AB Science will depend on the market price of the AB Science share on Euronext Paris at the time of each tranche drawdown and on the movement of the market price during the periods of ordered disposal of the shares subscribed for by Alpha Blue Ocean. If the market price of the AB Science share shows a downward trend following a drawdown, AB Science will ultimately receive an amount lower than the initial issue proceeds paid by Alpha Blue Ocean in respect of the tranche concerned.

Market risk

Market risk refers to the risk that fluctuations in market prices, such as exchange rates, interest rates and equity prices, may affect the Group's results or the value of the financial instruments held. The aim of market risk management is to manage and control market risk exposures within acceptable limits, whilst optimising the risk/return profile.

Currency risk

The Group's foreign exchange risk is mitigated by the fact that research and development expenditure is incurred in the same currencies (USD, Euro) as the main anticipated revenue streams (the United States and the European Union).

At this stage of its development, the Company does not use hedging transactions to protect its business against exchange rate fluctuations.

Interest rate risk

The Group is not significantly exposed to interest rate risk, as the risk is low for fixed-rate contracts.

Capital risk

As part of its capital management, the Company aims to preserve its business continuity by not exposing its shareholders to undue dilution risk.

Dilution risks are specific to the PACT™programme established with ABO. Following the issue of ordinary shares that may be issued should the PACT™ (i.e. 3 million ordinary shares), the share capital (including all classes of shares) of AB Science will amount to €676,379.67 (comprising 60,830,294 ordinary shares), representing approximately 4.4% of AB Science's existing share capital. By way of illustration, a shareholder holding 1.0% of AB Science's share capital prior to the full exercise of the PACT™ will hold 0.96% of AB Science's share capital following the issue of the ordinary shares that may be issued in the event of the full exercise of the PACT™ .

NOTE 5 : INTANGIBLE ASSETS

The movement in the Intangible Assets item is analysed as follows for the financial years 2024 to 2025.

(in thousands of euros)	Gross Value	Depreciation & impairment	Net value

31 December 2023	**3,170**	**(1,768)**	**1,403**
Acquisitions / Allocation	148	(225)	(77)
Write-offs – patent abandonments	1,186	(1,186)	0
31 December 2024	**2,131**	**(805)**	**1,326**
Acquisitions / Allocation	279	(36)	243
Write-offs – patent abandonments	142	(143)	(1)
31 December 2025	**2,552**	**(984)**	**1,568**

Intangible assets consist primarily of patents (€1,568 thousand net as at 31 December 2025 and €1,326 thousand net as at 31 December 2024). These patents have been capitalised in accordance with the criteria for capitalisation.

NOTE 6: TANGIBLE FIXED ASSETS

Tangible fixed assets are analysed as follows.

Gross values

(in thousands of euros)	Technical installations, industrial equipment and tools	Miscellaneous fixtures and fittings	Office and IT equipment, furniture	Total
31 December 2023	**451**	**254**	**343**	**1,050**
Acquisitions / Allocation	159	0	2	161
Disposals / Scrapping				
Reclassification		2	(8)	(6)
31 December 2024	**609**	**256**	**337**	**1,202**
Acquisitions / Allocation	0	0	2	2
Disposals / Scrapping	0	7	0	7
Reclassification				0
31 December 2025	**609**	**262**	**339**	**1,210**

Depreciation

(in thousands of euros)	Technical installations, industrial equipment and tools	Miscellaneous fixtures and fittings	Office and IT equipment, furniture	Total
Cumulative as at 31 December 2023	**(408)**	**(80)**	**(314)**	**(801)**
Provisions	(126)	(22)	(21)	(169)
Reversals on disposals/scrapping				
Reclassification			11	11
Cumulative as at 31 December 2024	**(534)**	**(102)**	**(324)**	**(960)**
Provisions	(40)	(22)	(8)	(70)
Reversals on disposals/scrapping	0	(6)	0	(6)
Reclassification				0
Cumulative as at 31 December 2025	**(574)**	**(130)**	**(333)**	**(1,037)**

Net values

(in thousands of euros)	Technical installations, industrial equipment and tools	Miscellaneous fixtures and fittings	Office and IT equipment, furniture	Total
31 December 2023	43	175	30	**249**
31 December 2024	75	154	13	**242**
31 December 2025	35	132	6	**174**

No impairment losses were recognised in accordance with IAS 36. No property, plant and equipment has been pledged as security.

NOTE 7: RIGHTS OF USE

Rights of use relate to office lease agreements. The lease term used to determine the right of use corresponds to the contractual terms of the various leases.

(in thousands of euros)	31 December 2024	31.12.2025
Application of IFRS 16	1,059	1,363
Additions to assets		13
Accumulated depreciation	(1,890)	(402)
Depreciation and amortisation for the period	(277)	(152)
Terminations	1,765	0
Total	**657**	**822**

NOTE 8: CURRENT AND NON-CURRENT FINANCIAL ASSETS

Note 8.1: Breakdown of financial assets

Current and non-current financial assets break down as follows:

(in thousands of euros)	31 December 2024		31 December 2025	
	Non-current financial assets	Current financial assets	Non-current financial assets	Current financial assets
Deposits paid as security for rent	67	0	61	
Total	**67**	**0**	**61**	**0**

Non-current financial assets relate to deposits paid as security for rent.

Note 8.2: Change in financial assets

As at 31 December 2025:

(in thousands of euros)	01.01.2025	Increases	Decreases	Other	31.12.2025
Other	67	1	-6		61
Financial assets	67	1	-6		61

As at 31 December 2024:

(in thousands of euros)	1 January 2024	Increases	Decreases	Other	31.12.2024
Other	84	2	-19	0	67
Financial assets	84	2	-19	0	67

NOTE 9: INVENTORY

Inventories amounted to €145,000 as at 31 December 2025, compared with €184,000 as at 31 December 2024, and are analysed as follows:

(in thousands of euros)	31 December 2024	31 December 2025
Stocks of raw materials and active ingredients	0	0
Inventories of intermediate products	426	486
Finished goods	635	552
Total inventories – gross	**1,061**	**1,038**

Inventories of products for research use are fully written down. Inventories of commercial products are written down three months before their expiry date.

(in thousands of euros)	31 December 2024	31.12.2025
Impairment of raw material and active ingredient inventories	0	0
Impairment of inventories of intermediate products	(299)	(440)
Write-down of finished goods inventory	(579)	(452)
Total inventories – net	**184**	**145**

NOTE 10: TRADE RECEIVABLES AND RELATED ACCOUNTS

This item breaks down as follows:

(in thousands of euros)	**31 December 2024**	**31.12.2025**
Other trade receivables	130	339
Impairment	0	0
Trade receivables – net	**130**	**339**

As at 31 December 2025, trade receivables increased due to higher invoicing in the final quarter of 2025 and insufficient debt collection efforts.

NOTE 11: OTHER CURRENT AND NON-CURRENT ASSETS

Other current and non-current assets are analysed as follows:

(in thousands of euros)	**31.12.2024**		**31.12.2025**	
	Non-current	**Current**	**Non-current**	**Current**
Research tax credit (1)	4,472	4,279	5,812	1,399
VAT receivables	0	978	0	1,411
Grants receivable	0	0	0	0
Trade receivables and credit notes	0	590	0	5
Other receivables (2)	1,888	107	1,888	340
Advances to be received	0	0	0	0
Prepaid expenses	(1)	269	(1)	382
Total	**6,359**	**6,223**	**7,699**	**3,537**

(1) Research tax credit

The breakdown into current (65%) and non-current (35%) is an assumption based on observations from previous financial years.

In thousands of euros	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Claims Filed	4,122	3,308	3,871	4,008	3,450	2,322	2,126	23,207
Debt Repaid	4,061	2,017	2,925	2,971	2,934	1,528	0	16,436
Write-off	(117)	(39)	(151)	(105)	(111)	(103)	0	(509)
Balance	1,010	1,253	795	932	405	691	2,126	7,212
Current receivables	0	0	0	0	0	0	1,399	1,399
Non-current receivables	1,010	1,253	795	932	405	691	727	5,812

For the CIR2020, the amount outstanding at the balance sheet date stands at €1,291 thousand. Of this amount, the Company considers that 97% (i.e. €1,253 thousand) is eligible for the CIR and filed a claim with the Paris Administrative Court in May 2024, setting out the relevant arguments and supporting documents and confirming that 3% (i.e. €39 thousand, recognised as additional tax liability) is not eligible for the CIR.

For the 2021 CIR, the amount not reimbursed as at the balance sheet date stands at €946,000. Of this amount, the Company considers that 84% (i.e. €795,000) is eligible for the CIR and filed a claim with the Paris Administrative Court in June 2024, setting out the relevant arguments and supporting evidence and confirming that 16% (i.e. €151,000, recognised as additional tax liability) is not eligible for the CIR.

For the CIR2022, the amount not reimbursed as at the balance sheet date amounts to €1,037 thousand. Of this amount, the Company considers that 89% (i.e. the sum of €932,000) is eligible for the CIR and filed a claim with the Paris Administrative Court in August 2024, setting out the relevant arguments and supporting evidence and confirming that 11% (i.e. the sum of €105,000, recognised as additional tax liability) is not eligible for the CIR.

For the CIR2023, the amount not reimbursed as at the balance sheet date stands at €516,000. Of this amount, the Company considers that 78% (i.e. €405,000) is eligible for the CIR and has submitted the file to the Research Tax Credit Advisory Committee, which sets out the relevant arguments and supporting documentation and confirms that 22% (i.e. €111,000, recorded as additional tax liability) is not eligible for the CIR.

For the CIR2024, the amount not reimbursed as at the balance sheet date stands at €794,000. Of this amount, the Company considers that 87% (i.e. €691,000) is eligible for the CIR and filed a claim with the Paris Administrative Court in December 2025,

setting out the relevant arguments and supporting evidence and confirming that 13% (i.e. €103,000, recorded as additional tax liability) is not eligible for the CIR.

Regarding the ongoing disputes concerning the CIR for 2020, 2021, 2022, 2023 and 2024, the outcome of these proceedings cannot be guaranteed and, if the Company's arguments do not prevail in these disputes, then part of the CIR claims for 2020, 2021, 2022, 2023 and 2024 may not be reimbursed by the tax authorities, and the tax authorities' interpretation, upheld by the courts, could have a significant adverse impact on the calculation of CIR reimbursements for future years.

(2) Other receivables mainly comprise the recognition of the escrow account (PACT Programme: €1,888 thousand, see note 13.2 below, notes to the consolidated financial statements as at 31 December 2025) and advances made to staff (€18 thousand).

NOTE 12: CASH AND CASH EQUIVALENTS

Net cash at the balance sheet date:

(in thousands of euros)	**31.12.2024**	**31.12.2025**
Cash and cash equivalents	557	740
Term deposits	7,430	9,439
Cash and cash equivalents on the balance sheet	7,987	10,179
Bank overdrafts	0	16
Cash and cash equivalents in the cash flow statement	7,987	10,164

As a reminder, only term deposits with a maturity of three months or less from the date of acquisition are included under Cash and cash equivalents. Term deposits with a maturity of more than three months are classified under Financial assets – .

NOTE 13: SHARE CAPITAL ( )

Note 13.1: Changes in share capital

The changes in share capital are as follows:

Share capital increase	**Share Capital**		**AB Science Group**		
(in euros)	**Number of shares**	**Share Capital**	**Ordinary shares**	**Nominal value**	**AB Science Group capital**
Capital as at 31 December 2022	**53,199,453**	**531,994.53**	**46,891,525**	**0.01**	**469,366.59**
Private funding contribution – May 2023	2,608,686	26,086.86	2,608,686	0.01	26,086.86
Warrant exercise – May 2023	21,845	218.45	21,845	0.01	218.45
Warrant exercise – July 2023	4,500	45.00	4,500	0.01	45.00
Conversion of convertible bonds – July 2023	1,315,533	13,155.33	1,315,533	0.01	13,155.33
Settlement of claims – July 2023	49,194	491.94	49,194	0.01	491.94
Issue of E preference shares – Oct 2023	750,000	7,500.00	0	0.01	0.00
Warrant exercise – Nov 2023	4,500	45.00	4,500	0.01	45.00
Warrant exercise – Dec 2023	170,786	1,707.86	170,786	0.01	1,707.86
Capital as at 31 December 2023	**58,124,497**	**581,244.97**	**51,066,569**	**0.01**	**511,117.03**
Warrant exercise – January 2024	4,500	45.00	4,500	0.01	45.00
PACT - March 2024	1,000,000	10,000.00	1,000,000	0.01	3,773.93
Cancellation of C preference shares – March 2024	-262,794	-2,627.94		0.01	
Exercise of stock warrants – May 2024	4,500	45.00	4,500	0.01	45.00
Warrant exercise – June 2024	299,450	2,994.50	299,450	0.01	2,994.50
Warrant exercise – July 2024	50,550	505.50	50,550	0.01	505.50
Private funding contribution – Sept 2024	5,368,725	53,687.25	5,368,725	0.01	53,687.25
Allocation of B' preference shares – Oct 2024	12,539	125.39		0.01	
Exercise of warrants – Oct 2024	36,000	360.00	36,000	0.01	360.00
Capital as at 31 December 2024	**64,637,967**	**646,379.67**	**57,830,294**	0.01	**572,528.21**
Private funding contribution – May 2025	1,538,463	15,384.63	1,538,463	0.01	15,384.63
Conversion of AGAP B – June 2025	417,017	4,170.17	417,017	0.01	4,170.17
Cancellation of AGAP B – June 2025	-7,567	-75.67		0.01	

Share capital increase	Share Capital		AB Science Group		
(in euros)	Number of shares	Share Capital	Ordinary shares	Nominal value	AB Science Group capital
Cancellation of AGAP B - June 2025	-37,427	-374.27		0.01	
Injection of private funds - July 2025	1,644,355	16,443.55	1,644,355	0.01	16,443.55
Private funding contribution – August 2025	2,276,787	22,767.87	2,276,787	0.01	22,767.87
Private funding contribution – October 2025	2,477,877	24,778.77	2,477,877	0.01	24,778.77
Warrant exercise – November 2025	178,672	1,786.72	178,672	0.01	1,786.72
Capital as at 31 December 2025	**73,126,144**	**731,261.44**	**66,363,465**	0.01	**657,859.92**

These totals exclude Share Subscription Warrants ("BSA"), Business Founder Share Subscription Warrants ("BSPCE") and subscription options granted to certain investors and individuals, in particular employees of the Company (see note 22.1 below, notes to the consolidated financial statements as at 31 December 2025).

In May 2025, the share capital was increased by €15,384.63 following the private placement of 1,538,463 ABSA shares with a nominal value of €0.01 each, for a total amount of €1.8 million (including the share premium).

In June 2025, the share capital was increased by €4,170.17 following the conversion of a total of 7,567 Class B Preference Shares with a nominal value of €0.01 per Class B Share into a total of 417,017 ordinary shares with a nominal value of €0.01 per ordinary share

In June 2025, the share capital was reduced by €449.94 following the cancellation of 44,994 Class B Preference Shares with a nominal value of €0.01 per Class B Share.

In July 2025, the share capital was increased by €16,443.55 following the Private Placement of 1,644,355 ABSA shares with a nominal value of €0.01 per share, for a total amount of €1.925 million (including share premium).

In August 2025, the share capital was increased by €22,767.87 following the private placement of 2,276,787 ABSA shares with a nominal value of €0.01 each, totalling €2.55 million (including the share premium).

In October 2025, the share capital was increased by EUR 24,778.77 following the private placement of 2,477,877 ABSA shares with a nominal value of EUR 0.01 each, totalling EUR 2.8 million (including share premium).

In November 2025, the share capital was increased by €1,786.72 through the issue of new shares with a nominal value of €0.01 each following the exercise of share subscription warrants. The corresponding share premium amounts to €303,750.40.

At the general meeting of 31 December 2009, a voting right equal to twice that conferred on other shares, in proportion to the share of the share capital they represent, is granted to all fully paid-up shares for which proof of registration in the name of the same shareholder for at least two years can be provided, it being specified that the starting point of this two-year period may not be a date prior to[1]April 2010. This right is also conferred upon issue in the event of a capital increase through the capitalisation of reserves, profits or share premiums, on registered shares allocated free of charge to a shareholder in proportion to existing shares for which he or she already benefits from this right.

As at 31 December 2025, the share capital of the AB Science Group consists of 73,126,144 shares, of which 66,363,465 are ordinary shares, 16,756,174 of which carry double voting rights.

Note 13.2: PACT Programme

In March 2024, 1 million new shares were subscribed at a unit price of €2.5701 per ABO as part of the drawdown of the first tranche of the PACT™programme. Of the total subscription of 1 million shares, only 20%, or €514,020, was paid immediately to AB Science, with the balance, €2,056,080, being placed in an escrow account held by ABO and subsequently released gradually in line with the value of the sales of these shares on the market by ABO. ABO then began to sell the subscribed shares in an orderly manner.

As at 31 December 2025, as at 31 December 2024, 377,393 shares had been sold by ABO on the market. These sales resulted in an additional payment, net of commissions, of €168,161 by ABO to the Company. The balance of shares remaining held by ABO is 622,607 as at 31 December 2025.

As at 31 December 2025, as at 31 December 2024, the total payment received by the Company over the period, net of commissions, is €682,183 (€514,020 from the initial payment, including €3,773.93 in share capital, plus €168,161 for additional payments net of commissions). The amount of capital subscribed by ABO and remaining in the escrow account is €1,887,917 (€2,056,080 from the initial escrow, reduced by €168,161 for additional payments net of commissions). This amount is recognised as a non-current asset. ABO has a period of two years, which may be extended by mutual agreement, to dispose of these shares in accordance with the contractually defined terms. This amount of €1,839,914 as at 31 December 2025 is recognised as a non-current liability. (€2,570,100 of the subscribed capital, reduced by €730,186 corresponding to the amount of disposals, net of commissions.

NOTE 14: PROVISIONS

The item 'Provisions' breaks down as follows:

		31.12.2025	
(in thousands of euros)	**Non-current**	**Current**	**Total**
Litigation		317	**317**
Provision for employee benefits	789		**789**
Total			**1,106**

		31 December 2024	
(in thousands of euros)	**Non-current**	**Current**	**Total**
Litigation		647	**647**
Provision for employee benefits	817		**817**
Total			**1,464**

The change in provisions is analysed as follows for the financial years 2024 and 2025:

(in thousands of euros)	Litigation	Provision for taxes	Provision for restructuring	Provisions for employee benefits	Total
31 December 2023	**478**	**117**	**68**	**773**	**1,436**
Allocations	34			44	114
Change in OCI					0
Reversals used	(33)		(17)		(50)
Unused carry-overs					0
31 December 2024	**479**	**117**	**51**	**817**	**1,464**
Allocations	67			(28)	40
Change in OCI					0
Reversals used	(230)	(117)	(51)	0	(398)
Unused substitutions					0
31 December 2025	**317**	**0**	**0**	**789**	**1,106**

- **Provision for litigation**

The provision for litigation, totalling €317,000 as at 31 December 2025, relates primarily to:

- provision for four industrial tribunal cases arising from the termination of employment contracts (€250,000)
- provision for a commercial dispute (€67 thousand).

- **Provision for taxes**

The Company has not set aside any provision for taxes as at 31 December 2025. However, regarding the CIR2019 (reimbursed in full in 2020), the Company received a proposed adjustment from the tax authorities in December 2024 for an amount of €1,086 thousand (excluding late payment interest), following an audit by the MESR. Any final adjustment or ruling against the Company regarding the 2019 CIR could have an adverse impact on the Company's cash flow.

- **Provision for restructuring**

The Company had not set aside any provision for restructuring as at 31 December 2025.

- **Provision for employee benefits**

The provision for employee benefits corresponds to the provision for retirement severance pay payable to the Group's employees. No funds have been set aside to cover the corresponding liability. The liability has been calculated using a discount rate of 3.85%, compared with 3.50% in 2024.

Since 2021, the provision for retirement benefits has been calculated in accordance with the new regulations (IFRS IC decision on the interpretation of IAS 19) and now applies to employees with more than three years' service at the balance sheet date.

NOTE 15: FINANCIAL LIABILITIES

Note 15.1: Classification as current or non-current

The breakdown between current and non-current financial liabilities is as follows:

Financial liabilities at amortised cost:

(in thousands of euros)	31 December 2024		31 December 2025	
	Non-current	Current	Non-current	Current
Conditional advances	11,059	0	7,383	0
Credit facilities/bank loans	2,054	3,801	3,181	205
Preference shares D	0	0	0	0
E preference shares	0	0	0	0
EIB loan	11,937	0	14,730	0
Other financial liabilities	60	0	107	17
Accrued interest payable	0	0	10	475
Financial liabilities at amortised cost	**25,110**	**3,801**	**25,411**	**697**

Financial liabilities at fair value:

(in thousands of euros)	31 December 2024		31 December 2025	
	Non-current	Current	Non-current	Current
Preference shares D	0	0	60	0
Preference shares E	11	0	19	0
EIB warrants	17	0	28	0
EIB loan	0	0	0	0
Financial liabilities at fair value	**28**	**0**	**107**	**0**

In accordance with IFRS 7, Financial Instruments: Disclosures, fair value measurements must be classified according to a hierarchy comprising the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities (unmodified and unpackaged)

- Level 2: active market prices for similar assets or liabilities and valuation techniques for which all significant inputs are based on observable market data;

- Level 3: valuation techniques where not all significant inputs are based on observable market information.

The level used to calculate the fair value of securities is as follows:

Preference Shares D	3
Class E preference shares	3
EIB warrants	2

Change in non-current financial liabilities:

(in thousands of euros)	Non-current	Current
31 December 2023	**26,670**	**1,906**
Cash received/receivable	0	0
Repayments/conversion of bond issue	0	(1,744)
Reclassifications between current and non-current items	(1,604)	0
Discount effect/change in fair value of preference shares/accrued interest	73	2,039
31 December 2024	**25,138**	**3,805**
Cash received/receivable	0	1,187
Repayments/conversion of bond issue (*)	0	(443)
Reclassifications between current and non-current items	3,791	(3,791)
Discount effect/change in fair value of preference shares/accrued interest	2,091	0
Other	(5,610)	(61)
31 December 2025	**25,411**	**697**

(*) Loan repayments affecting cash flow amounted to €438 thousand.

The increase in non-current financial liabilities amounted to €273 thousand as at 31 December 2025 and is mainly attributable to the following factors:

- The capitalisation of accrued interest relating to the EIB loan: +€2,682 thousand,

- The reclassification of BPI and PGE loans from current to non-current: +€1,127 thousand
- The update of the amount of conditional advances to reflect new cash flow projections: +€1,962 thousand
- The reversal of one of the conditional advances as revenue in the amount of €4,432 thousand (€5,638 thousand at fair value),
- Other restatements: +€140 thousand

The decrease in current financial liabilities amounts to €3,108 thousand as at 31 December 2025 and is mainly attributable to the following effects:

- repayments made in 2025 on PGE and BPI loans: -€438 thousand
- the reclassification of the portion of the PGE and BPI loans due within one year: +€1,127 thousand
- the recognition of capitalised and accrued interest as at 31 December 2025 on the EIB loan: +€1,168 thousand

Note 15.2: Conditional and repayable advances

The conditional advance amounts to €5,764 thousand and relates to the conditional advance from Bpifrance ISI (Strategic Industrial Innovation Project) concerning the project entitled ROMANE, the objective of which is to develop an innovative therapeutic molecule for Alzheimer's disease. Should the project be successful, the company will pay Bpifrance, from the third year of masitinib's commercialisation in neurology, the sum of €6,600,000, according to a four-year repayment schedule. Once this repayment has been made, AB Science will pay Bpifrance, over a period of three consecutive years , 1% of the annual turnover generated by the commercialisation of products resulting from the project, up to a cumulative total of €7,000,000.

Regarding the conditional advance from Bpifrance ISI (Strategic Industrial Innovation Project) relating to the project entitled APAS-IPK – Improving the Predictability of Activity and Selectivity of Kinase Inhibitors in Oncology, for an amount of €4,432,000, the amendment signed on 4 September 2023 specified that after a period of 10 years from the last payment of the grant, i.e. on 29 January 2015, the company would be released from any obligation to repay the grant. Consequently, after 29 January 2025, the company is no longer liable for the repayment of the APAS-IPK repayable advance.

The advance relating to the ROMANE project is recognised as a financial liability and, where applicable, written off against profit or loss in the event of the project's foreseeable failure.

Financial liabilities are recognised and measured in accordance with IFRS 9 Financial Instruments. Financial liabilities are measured at amortised cost.

The portion of conditional advances due in more than one year is recorded as non-current financial liabilities, whilst the portion due in less than one year is recorded as current financial liabilities.

Change in conditional advances and repayable advances:

(in thousands of euros)	Non-current	Current
31 December 2023	**9,934**	**0**
Catch-up effect	0	0
Discounting effect	1,125	0
31 December 2024	**11,059**	**0**
Catch-up effect	0	0
Discounting effect	1,962	0
Other	(5,638)	
31 December 2025	**7,383**	**0**

Conditional advances received are intended to finance specific research programmes. These advances are repayable if the programme that received the funding is successful. If the programme fails, the conditional advances are not repaid.

The change in fair value recognised in financial income is a loss of €1,962 thousand, with no impact on cash flow. The cancellation of the repayable APAS-IPK advance represents income of €5,638 thousand, also with no impact on cash flow

Schedule of conditional and repayable advances:

(in thousands of euros)	Total	Less than 1 year	2 to 3 years	to 3 years	to 4 years	5 years	Over 5 years
31 December 2023	**9,934**						9,934
31 December 2024	**11,059**						11,059
31 December 2025	**7,383**		400*	1,000*	2,000*	3,983*	0*

* if the masitinib programme in neurology is deemed successful, which is not the case as at 31 December 2025.

Note 15.3: Bank borrowings

The company entered into:

- in September 2020, an innovation loan from Bpifrance for an amount of €1,000,000 at a fixed rate of 2.25% with a term of 60 months. The Company announced in April 2026 that an agreement had been reached on a repayment freeze and a 9-month extension of the loan's maturity, postponing its final maturity date from 30 September 2025 to 30 June 2026. As at 31 December 2025, the outstanding balance of this loan was €188 thousand.
- In April 2021, three state-guaranteed loans totalling €6,000,000 were taken out, with two loans at a fixed rate of 0.25% and one at a rate of 1.75%. Each loan amounts to €2,000,000. The company announced in April 2026 that an agreement had been reached to defer repayment of each of the loans by two years. The repayment of the state-guaranteed loans will therefore be due in March 2029. As at 31 December 2025, the outstanding balance of these loans was €3,181,000.
- in December 2022, the drawdown of the first tranche of €6,000,000 from the €15,000,000 loan granted by the European Investment Bank (EIB). The agreement signed with the EIB provides for financing in two tranches of €6,000,000 (as well as a third tranche of €3,000,000 which has not been drawn down), each subject to the fulfilment of certain conditions precedent, which have been met for the first two tranches. The first tranche has a maturity of six years and is therefore repayable in December 2028. It carries a compound annual interest rate of 9.0% and involves the issue of 126,050 share subscription warrants, each entitling the holder to subscribe for one ordinary share in AB Science at €8.61 for a period of 15 years. The second tranche has a maturity of five years and is therefore repayable in January 2028. It carries a compounded annual interest rate of 7.0% and involves the issue of 115,830 share warrants, each entitling the holder to subscribe for one ordinary share in AB Science at €14 for a period of 15 years. The company announced in April 2026 that an agreement had been reached to defer the start of repayment of the EIB loan by 12 months. The Group has recognised a debt of €12,000 thousand, plus capitalised interest. The amount of interest capitalised as at 31 December 2025 since the inception of the contract amounts to €2,682 thousand. The share subscription warrants do not meet the definition of equity instruments (IAS 32) insofar as their contractual terms include a repayment obligation in a number of scenarios. The BSA warrants are therefore recognised as liabilities measured at fair value at each balance sheet date. The value of these BSA warrants as at 31 December 2025 amounts to €28 thousand. Their initial values were €17 thousand, representing a change of €1 thousand, recognised as finance income, with no impact on cash flow.

Loan maturity schedule:

As at 31 December 2025:

	Up to 1 year	More than 1 year and up to 5 years	Over 5 years	Total
BPI loan	188			188
EIB loan		14,682		14,682
State-guaranteed loans		3,181		3,181
Total	**188**	**17,863**	**0**	**18,051**

As at 31 December 2024:

	Up to 1 year	More than 1 year and up to 5 years	Over 5 years	Total
BPI loan	250			250
EIB loan			12,000	12,000
State-guaranteed loans	1,502	2,054		3,557
Total	**1,752**	**2,054**	**12,000**	**15,807**

Note 15.4: Preference shares

Class D preference shares

At its meeting on 1 September 2020, the Board of Directors, exercising the authority granted by the General Meeting of 31 August 2020, authorised the issue of 6,000,000 preference shares (Class D) with a nominal value of €0.01 each.

If the Company has not obtained two marketing authorisations (from the European Medicines Agency or the US Food and Drug Administration) for one or more of its drug candidates in two different indications by the expiry date (31 December 2028, 31 December 2029 and 31 December 2030) , then the Class D shares will be simply cancelled (following a buyback by the Company

for a nominal €1, in accordance with a sale agreement to be concluded with each holder of Class D shares), without any further compensation for the holders of Class D shares.

Preference shares are classified as debt instruments and are therefore recognised as financial liabilities. These instruments are measured at fair value at each balance sheet date, with changes in fair value recognised in financial income. As at 31 December 2025, the fair value of Class D preference shares is immaterial.

Class E preference shares

AB Science has no obligation to "redeem" the ADPs, and they are convertible into a fixed number (750,000) of Ordinary Shares.

Only the priority dividend (equal to 1.25% of net sales of masitinib or any licence royalties, up to a limit of €9,000,000) is not at AB Science's discretion.

In accordance with IAS 32, these ADPE shares should therefore be split into an equity component and a debt component.

As at 21 April 2023, the ADPE shares were valued as follows:

- Share price: €6.44
- Risk-free rate: 3% (source: CNO)
- Maturity: 20 years to infinity
- Valuation: €2,908,177 for 750,000 ADPE

The valuation of the priority dividend stands at €11.5 thousand as at 31 December 2025, recognised as a financial liability. This valuation is based on an expert valuation and is founded on the following assumptions:

- Obtaining a licence agreement within 12 months of the date of the previous report
- The signing of a licence agreement would necessarily imply a share price above €5.
- The estimation of a liability of €3,500 thousand, which would be triggered in the event of a share price above €5 and below €30.

As at 31 December 2025, the estimated value of the ADPs was €11.5 thousand. The change in the fair value of these instruments, €8.3 thousand, was recognised as a finance cost, with no impact on cash flow.

NOTE 16: OTHER CURRENT AND NON-CURRENT LIABILITIES

Other current and non-current liabilities break down as follows:

(in thousands of euros)	31.12.2024		31.12.2025	
	Non-current	**Current**	**Non-current**	**Current**
Social security liabilities	0	3,475	0	2,024
Tax liabilities	0	501	0	499
Other liabilities	0	1,854	0	1,854
Total	**0**	**5,830**	**0**	**4,377**

Payroll liabilities include the provision for paid leave and the corresponding social security contributions, as well as contributions due to various social security bodies.

NOTE 17: LEASE OBLIGATIONS

(in thousands of euros)	31 December 2024		31.12.2025	
	Non-current	**Current**	**Non-current**	**Current**
Lease obligations	541	123	708	124
Total	**541**	**123**	**708**	**124**

NOTE 18: TRADE PAYABLES

This item breaks down as follows:

(in thousands of euros)	31 December 2024	31.12.2025
Trade payables	5,997	5,833
Suppliers – invoices not received	4,031	3,467

Total	**10,028**	**9,300**

Trade payables and related accounts relate for the most part to invoices issued by research and development organisations. Trade payables and related accounts are not discounted as none of the amounts is due in more than one year.

NOTE 19: TURNOVER

The Company's revenue, relating to the commercial operation of masitinib in veterinary medicine, amounts to €1,174,000.

NOTE 20: GOVERNMENT GRANTS AND FUNDING

The Company receives aid from the French State and French local authorities in several forms:

- Advances subject to certain conditions,
- Operating grants, and
- Research tax credits.

Note 20.1: Conditional grants and funding

Conditional advances are presented in Note 3.11 above, in the notes to the consolidated financial statements as at 31 December 2025.

Note 20.2: Operating grants

Since its inception, the Company has, due to its innovative nature, received a number of grants or subsidies from the State or public authorities intended to finance its operations or specific recruitment.

The Company received a grant of €153,000 during the 2025 financial year in respect of the RHU Sickmast project (see press release of 27 November 2023).

These grants are recognised as a deduction from research and development expenditure.

Note 20.3: Research tax credit

The Company benefits from the provisions of the General Tax Code relating to the research tax credit. The research tax credit is recognised as a deduction from eligible research expenditure in the year to which such expenditure relates.

The following table shows the movement in the research tax credit recognised in the income statement:

(in thousands of euros)	**31 December 2024**	**31.12.2025**
Research Tax Credit 2025		1,856
Research Tax Credit 2024	2,322	
Total	**2,322**	**1,856**

NOTE 21: STAFF COSTS

Note 21.1: Headcount

The Group employed 36 people as at 31 December 2025, compared with 39 people as at 31 December 2024. The average headcount for the year 2025 was 36 people, compared with 46 people in 2024. All of the Company's employees have managerial status, with the exception of two employees in the administration department.

The workforce is broken down as follows:

(in thousands of euros)	**31.12.2024**	**31.12.2025**
Sales Department	1	1
Drug Discovery and Clinical Department	32	31
Department of Management & Administration	6	4
Total	**39**	**36**

Note 21.2: Staff costs

Staff costs recognised in the income statement comprise the following items:

(in thousands of euros)	**31 December 2024**	**31 December 2025**
Wages and salaries	3,982	2,875
Social security contributions	1,713	951
Share-based payments	134	253
Total	**5,829**	**4,080**

These expenses are broken down in the income statement as follows:

(in thousands of euros)	**31 December 2024**	**31.12.2025**
Marketing expenses	199	218
Administrative expenses	1,270	741
Research and development expenses	4,360	3,120
Total	**5,829**	**4,080**

The Company introduced a profit-sharing scheme in December 2008 which, to date, has not resulted in any payments to employees due to the existence of a tax loss.

NOTE 22: SHARE-BASED PAYMENTS

The breakdown of share-based payments is as follows:

(in thousands of euros)	**31 December 2024**	**31.12.2025**
Share option schemes	9	9
BSPCE schemes	0	13
Directors' Share Option Schemes		0
Free Share Scheme	125	231
Total	**134**	**253**

Note 22.1: Share option schemes

The change in the number of outstanding options is shown below:

(in number of options, with the nominal value divided by 1,000)	**31 December 2024**	**31 December 2025**
Options outstanding at the start of the financial year	**885,320**	**977,420**
Options granted	125,000	0
Options exercised	0	0
Adjustment	11,710	0
Options cancelled and/or expired	(44,610)	(458,170)
Options outstanding at the end of the financial year	**977,420**	**519,250**

The table below sets out the key features of the plans in force at the balance sheet date.

Date of issue by the AGM	Date of allocation by the Board	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Options granted	Options exercised	Options lapsed	Exercisable options
31/12/2009	18/03/2010	SO10-A	1	15.61	18/03/2014	31/12/2027	290,000		-174,000	116,000
18/06/2013	14/05/2014	SO-6A	1	11.96	14/05/2018	13/05/2024	116,335	-720	-115,615	0
	29/08/2014	SO-6B	1	10.03	29/08/2018	28/08/2024	10,875		-10,875	0
	24/04/2015	SO-6C	1	15.8	24/04/2019	23/04/2025	79,940		-79,940	0
	06/10/2015	SO-6D	1	13.01	06/10/2019	05/10/2025	15,550		-15,550	0
	28/04/2016	SO-6E	1	17.29	28/04/2020	27/04/2026	110,640		-88,840	21,800
28/06/2016	30/04/2018	SO-7A	1	12.65	30/04/2022	29/04/2028	53,000		-29,000	24,000
29/06/2018	06/12/2018	SO-9A	1	12	06/12/2022	06/12/2028	25,120		-13,400	11,720
	20/05/2019	SO2019-A	1	12	31/07/2019	31/12/2024	274,000		-274,000	0
28/06/2019	10/07/2019	SO2019-B	1	12	31/07/2019	31/12/2024	59,000		-59,000	0
	17/02/2020	SO2020-A	1	12.65	17 February 2024	17/02/2030	65,000		-40,000	25,000
31/08/2020	1 September 2020	SO2020-B	1	12.65	1 September 2024	30/08/2030	143,650		-84,220	59,430

30/06/2021	28/09/2021	SO2021-A	1	13	28/09/2025	27/09/2031	138,000		-84,500	53,500
	28/04/2022	SO-2022A	1	12.65	28/04/2026	27/04/2032	5,000			5,000
30 June 2023	19/07/2023	SO-2023A	1	5	19/07/2027	18/07/2033	5,000			5,000
	28/09/2023	SO-2023B	1	3	28/09/2027	27/09/2033	70,900		-28,100	42,800
	28/09/2023	SO-2023B2	1	3	28/09/2023	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2024	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2025	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2026	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2027	27/09/2033	6,000			6,000
26 June 2024	07/10/2024	SO2024-A	1	1.25	07/10/2025	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2026	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	7 October 2027	7 October 2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2028	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2029	07/10/2034	25,000			25,000
Total							**1,617,010**	**-720**	**-1,097,040**	**519,250**

Share subscription or purchase options are subject solely to attendance conditions, with the exception of SO2019-A and SO2019-B, for which the exercise conditions are as follows

- the exercise of 137,000 SO2019A will be conditional upon the EMA's registration, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest;
- the exercise of 137,000 SO2019A warrants will be conditional upon the FDA's approval, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest;
- the exercise of 29,500 SO2019B will be conditional upon the EMA granting marketing authorisation, whether conditional or not, for masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest; and
- the exercise of 29,500 SO2019B warrants will be conditional upon the FDA's approval, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest.

At its meeting on 3 January 2025, the Board of Directors noted that these 330,000 SO2019-A and SO2019-B options had lapsed due to the failure to meet the operational criteria.

The options whose valuation has an impact on the 2025 or 2024 financial statements are presented below:

Security	Options granted	Exercise start date	Expiry date	Exercise price	Underlying share price	Volatility	Risk-free rate	Average duration (in days)	Fair value per option	Turnover rate
SO2019-A	274,000	31/07/2019	31/12/2024	12.00	5.17	50%	N/A	2,555	€0.40	N/A
SO2019-B	59,000	31/07/2019	31/12/2024	12.00	5.17	50%	N/A	2,555	€0.40	N/A
SO2020-A	65,000	17/02/2024	17/02/2030	12.65	8.22	50%	-0.31%	2,555	€3.13	46%
SO2020-B	143,650	1 September 2024	30/08/2030	12.65	8.79	50%	0.39%	2,555	€3.60	47%
SO2021-A	138,000	28 September 2025	27/09/2031	13.00	13.00	50%	-0.18%	2,555	€6.39	45%
SO-2022A	5,000	28/04/2026	27/04/2032	12.65	10.50	50%	1.03%	2,555	€4.89	39%
SO-2023A	5,000	19/07/2027	18/07/2033	5.00	4.07	50%	2.72%	2,555	€2.00	31%
SO-2023B	70,900	28/09/2027	27/09/2033	3.00	2.23	50%	3.29%	2,555	€1.07	31%
SO-2023B2	30,000	28/09/2023	27/09/2033	3.00	2.23	50%	3.29%	1,460	€0.75	31%
SO2024A	125,000	07/10/2024	07/10/2034	1.25	0.97	60%	2.20%	1,460	€0.61	21%

The amount of the expense relating to these options and recognised for the financial years 2024 and 2025 is as follows:

Title	Initial valuation of the plan	Expense recognised (k€)	
		31 December 2024	31 December 2025
SO2019-A	110.2	0	0
SO2019-B	23.7	0	0

SO2020-A	2.5	0.1	0.0
SO2020-B	6.4	1.1	0.0
SO2021-A	13.0	3.2	2.4
SO-2022A	0.8	0.2	0.2
SO-2023A	0.7	0.2	0.2
SO-2023B	7.7	1.9	1.9
SO-2023B2	5.0	1.2	1.2
SO2024A	14.8	0.7	3.0

Note 22.2: Share option plans for company founders

The change in the number of valid ECBs is shown below:

(in number of BCE, with the nominal value divided by 1,000)	**31 December 2024**	**31.12.2025**
BCEs in circulation at the start of the financial year	3,192,780	3,192,780
BCE allocated	0	0
ESPs exercised	0	0
BCE cancelled	0	0
BCE expired	0	0
BCE in circulation at the end of the financial year	**3,192,780**	**3,192,780**

The table below sets out the main features of the current schemes:

Date of issue by the AGM	Date of allocation by the Board	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	BSPCE allocated	BSPCE exercised	BSPCEs lapsed	Exercisable BSPCEs
21/12/2007	17/06/2008	BCE2007-A	1,000	7,680	17/06/2008	31/12/2027	1,191	-114		1,077
21 December 2007	16/12/2008	ECB2007-B	1,000	7,680	16/12/2008	31/12/2027	379	-82		297
26/12/2008	13/01/2009	ECB2008-A	1,000	7,680	13/01/2009	31/12/2027	86			86
26/12/2008	13/01/2009	ECB2008-A	1,000	7,680	19/11/2009	31/12/2027	235			235
26/12/2008	19/11/2009	ECB2008-C	1,000	7,680	19/11/2009	31/12/2027	62			62
26/12/2008	19/11/2009	ECB2008-C	1,000	7,680	26/02/2013	31/12/2027	123			123
26/12/2008	14/12/2010	ECB2008-D	1,000	12,280	14/12/2010	31/12/2027	15		-5	10
26/12/2008	26/02/2013	ECB2008-B	1,000	7,680	26/02/2013	31/12/2027	330	-65	-45	220
31/12/2009	03/02/2010	ECB2010-A	1	12.28	3 February 2010	31/12/2027	72,588			72,588
30/03/2012	30/08/2012	ECB2012	1	12.5	30/08/2012	31/12/2027	3,158,636		-81,108	3,077,528
30/03/2012	22/04/2013	ECB2013	1	18.74	22/04/2013	31/12/2027	40,554			40,554
Total							**3,274,199**	**-261**	**-81,158**	**3,192,780**

The conditions for exercising the 2007, 2008 and 2010 convertible bonds have been met.

The conditions for exercising the BCE2012 and BCE2013 warrants were set out in resolutions No. 17 of the AGM of 30 March 2012, Nos. 3 and 4 of the AGM of 15 December 2017, and No. 37 of the AGM of 30 June 2023.

The exercise period for the BCE 12-13 warrants will be automatically extended by five years (i.e. until 31 December 2032) in the event that one of AB Science's compounds is authorised for marketing (whether conditionally or unconditionally) before 31 December 2027.

Breakdown of exercisable BSPCEs by beneficiary	Note 1	Note 2	Note 3	Total
a) Initiation of confirmatory clinical trial	5%	5%	2.5%	12.5%
b) Obtaining conditional marketing authorisation or temporary authorisation for cohort use (ceiling including, where applicable, the shares made exercisable under point a) above)	10%	10%	5%	25
c) Marketing authorisation (cap including, where applicable, the securities made exercisable under points (a) and (b) above)	20%	20%	10%	50%

Allocation of the maximum exercisable BSPCEs per beneficiary	Over €100 million	Over €250 million	Over €500 million	Over €1,000 million	Total

Cumulative licence revenue and/or cumulative net sales, direct or indirect, of AB Science molecules	20%	10%	10%	10%	50.0%

The beneficiaries of the ECBs are employees of AB Science. The ECBs are subject to the performance conditions described above.

Plans granted after 7 November 2002 and for which rights had not vested as at[1] January 2007 were valued as follows:

Security	Options granted	Exercise start date	Expiry date	Exercise price	Underlying share price	Volatility	Average discount rate	Average duration (in days)	Fair value per option	Turnover rate
ECB 2007A	1,191	17/06/2008	31/12/2027	7,680	4,992	32.27%	4.7%	1,296	€756.28	0%
ECB 2007B	379	16/12/2008	31/12/2027	7,680	4,992	32.27%	2.1%	1,080	€582.80	0%
ECB 2008A	86	13/01/2009	31/12/2027	7,680	4,992	32.27%	2.5%	2,052	€596.20	0%
ECB 2008A	235	19/11/2009	31/12/2027	7,680	4,992	32.27%	2.5%	2,052	€596.20	0%
ECB 2008B	330	26/02/2013	31/12/2027	7,680	4,992	32.27%	2.5%	1,188	€596.86	0%
BCE 2008C	62	19/11/2009	31/12/2027	7,680	4,992	32.27%	2.5%	1,116	€542.56	0%
ECB 2008C	123	26/02/2013	31/12/2027	7,680	4,992	32.27%	2.5%	1,116	€542.56	0%
ECB 2008D	15	14/12/2010	31/12/2027	12,280	9,824	35%	2.5%	1,080	€1,735.22	0%
BCE2010-A	72,588	03/02/2010	31/12/2027	12,280	9.82	35%	2.5%	1,080	€1.69	0%
ECB2012	3,158,636	30/08/2012	31/12/2027	12.5	10.44	30%	0.5%	1,980	€0.06	0%
ECB2013	40,554	22/04/2013	31/12/2027	18.74	19.00	30%	0.5%	1,980	€0.06	0%

The amount of the expense relating to these options and recognised for the financial years 2025 and 2024 is as follows:

Item	Initial valuation of the plan	Expense recognised (k€)	
		31 December 2024	31 December 2025
ECB 2007A	900.7	-	-
ECB 2007B	220.9	-	-
ECB 2008A	191.4	-	-
ECB 2008B	105.4	-	-
ECB 2008C	95.2	-	-
ECB 2008D	17.4	-	-
ECB 2010-A	122.8	-	-
ECB 2012	661.3	-	-
ECB2013	8.5	-	-

Note 22.3: Free preference share plan

The table below sets out the main features of the plans currently being acquired:

Date of issue by the AGM	Date of allocation by the Board	Security	No. of shares per warrant	Exercise start date	Expiry date	AGAPs granted	AGAPs lapsed	AGAPs converted into ordinary shares	Exercisable AGAPs
09/12/2015	16/12/2015	AGAP - B1	100	01/01/2025	01/01/2029	33,999	-33,999	0	0
09/12/2015	16/12/2015	AGAP - B2	100	01/01/2025	01/01/2029	205	-25	-92	88
28/06/2017	28/12/2017	AGAP - B3	100	01/01/2025	01/01/2029	7,550	-23	-7,475	52
31/08/2020	1 September 2020	AGAP - B4	100	01/01/2025	1 January 2029	3,687	-3,687	0	0
30/06/2023	28/09/2023	AGAP – B'	100	Subject to conditions being met	28/09/2033	12,560	-21	0	12,539
Total						**58,001**	**-37,755**	**-7,567**	**12,679**

- AGAP B

Resolution 20 of the AGM of 15 December 2017.

The objectives must be achieved by 31 December 2024.

Operational conditions for AGAPs issued before 1 September 2020

(a) In the event of a successful Phase III trial, excluding mastocytosis and amyotrophic lateral sclerosis, the percentage of preference shares that may be converted into ordinary shares will be 53%.

(b) If two Phase III trials are successful, excluding those for mastocytosis and amyotrophic lateral sclerosis, the percentage of preference shares that may be converted into ordinary shares will be 83%.

(c) If three Phase III studies are successful, excluding mastocytosis and amyotrophic lateral sclerosis, the percentage of preference shares that may be converted into ordinary shares will be 100%.

Additional operational conditions for AGAPs issued on or after 1 September 2020 (B4), conversion subject to the following dual condition:

(d) If the objectives set out in (a), (b) and (c) above are met, and

(e) In the event of the success of Phase 1 of AB8939

Financial conditions

(f) The conversion ratio of the preferential bonus shares into ordinary shares will be determined by the AB Science share price:

The term 'acquisition price' corresponds to the average closing price of the AB Science share over the 20 trading days preceding the acquisition date, i.e. the start of the share holding period (one year after the allocation of the free preference share) and amounts to

- €11.24 for AGAP B1(4),
- €8.62 for AGAP B2 shares,
- €3.64 for AGAP B3 shares,
- €12.90 for AGAP B4

The term "final price" refers to the highest average price of the AB Science share over 60 trading days during the holding period, i.e. during the vesting period up to 31 December 2024.

(A) If the final price is strictly lower than the acquisition price plus €5, the conversion ratio will be zero, meaning that no bonus preference shares may be converted even if the conditions relating to the clinical trials are met.

(B) If the final price is strictly equal to or higher than the acquisition price plus €20, the conversion ratio will be 100%, meaning that each bonus preference share may be converted into 100 ordinary shares if the conditions relating to the clinical trials are met.

(C) If the final price is between (i) more than the acquisition price plus €5 and (ii) less than the acquisition price plus €20, the conversion ratio will be equal to: [(final price – acquisition price – 5) / 15] × 100:

The bonus preference shares will only be effectively granted at the end of a one-year period from the date of the Grant Decision (the "Vesting Period").

The Final Allocation Date marks the start of the holding period (the "Holding Period"), which ends on 31 December 2024.

At the end of the Holding Period, i.e. on 31 December 2024 (the "Holding Period Expiry Date"), the bonus preference shares will be convertible into ordinary shares of the Company during a conversion period of four years and one month from the Expiry Date of the Holding Period (the "Conversion Period").

In the event of a takeover bid and/or exchange offer, the Board of Directors may, from the date on which the Autorité des marchés financiers issues its compliance statement regarding the takeover bid and/or exchange offer and without waiting for the Expiry Date of the Holding Period, (i) decide on the immediate convertibility of all Class B Shares and (ii) determine the number of Class A Shares to which the Class B Shares will entitle holders, depending on the extent to which the price condition has been met.

- AGAP B'

Resolution 21 of the AGM of 30 June 2023

B' Shares vest definitively and become convertible at the end of a vesting period of one year from their allocation by the Board of Directors. B' Shares may only be converted subject to the fulfilment of the conversion condition during a period of eight years commencing on the day following the end of the vesting period.

Conditions for conversion: One of the following two conditions

i) successful completion by AB Science of a Phase 2 study relating to the AB8939 molecule;

ii) AB Science successfully completes a Phase 1 study relating to the AB8939 molecule and (ii) AB Science enters into a licensing agreement or successfully completes a Phase 3 study on one of the following five indications: amyotrophic lateral sclerosis, multiple sclerosis, Alzheimer's disease, mast cell disease, prostate cancer.

Financial terms

(b) The conversion ratio of the preferential bonus shares into ordinary shares will be determined by the AB Science share price:

The term "allocation price" refers to the closing market price of the AB Science share on the allocation date and is €2.23 for AGAP B'1 shares.

The term "maximum price" refers to the highest market price of the Company's shares between the grant date and the last day of the Conversion period.

(A) If the maximum price is strictly lower than the allocation price plus €5, the conversion ratio will be zero, meaning that no bonus preference shares may be converted even if the conditions relating to the clinical trials are met.

(B) If the maximum price is strictly equal to or higher than the grant price plus 15 euros, the conversion ratio will be 100%, meaning that each bonus preference share may be converted into 100 ordinary shares if the conditions relating to the clinical trials are met.

(C) If the maximum price is between (i) higher than the grant price plus €5 and (ii) lower than the grant price plus €15, the conversion ratio will be equal to: [(final price – acquisition price – 5) / 10] × 100:

The bonus preference shares will only be effectively granted at the end of a one-year period from the date of the Grant Decision (the "Vesting Period").

In the event of a takeover bid and/or exchange offer, the Board of Directors may, from the date on which the Autorité des marchés financiers issues its compliance statement regarding the takeover bid and/or exchange offer and without waiting for the Expiry Date of the Holding Period, (i) decide on the immediate convertibility of all B' Shares and (ii) determine the number of A Shares to which the B' Shares will entitle holders, depending on the extent to which the price condition has been met.

The extraordinary general meeting of 26 June 2024 resolved to delegate its powers to the Board of Directors for the purpose of issuing 15,000 bonus preference shares (B' Shares), the terms and conditions of which are set out in the Company's Articles of Association. Accordingly, the Board of Directors meeting of 30 April 2025 resolved to allocate, free of charge, 15,000 free preference shares with a nominal value of €0.01, convertible into a maximum of 1,500,000 existing or to-be-issued ordinary shares of the Company, to employees and/or corporate officers of the Company on 11 May 2026; the Board of Directors noted the definitive allocation of 14,995 free B' shares.

The terms and conditions of the free preference shares (AGAP B') are described in section 4.3.5.2 above in this report.

The Extraordinary General Meeting of 30 June 2025 resolved to delegate its authority to the Board of Directors for the purpose of issuing 6,000,000 bonus shares. Accordingly, the Board of Directors meeting of 10 October 2025 resolved to allocate, free of charge, 1,025,000 unconditional bonus shares (AGSC) with a nominal value of €0.01 and 4,754,708 conditional bonus shares (AGAC) with a nominal value of €0.01, subject to the following conditions:

- successful completion of a Phase 3 registration trial for amyotrophic lateral sclerosis, multiple sclerosis or Alzheimer's disease; or the signing by AB Science of a *licensing-out* agreement for one of these three indications; or
- the successful completion of a Phase 2 trial in acute myeloid leukaemia or the signing by AB Science of a *licensing-out* agreement for this indication; or
- the successful completion of a Phase 2 study on sickle cell disease or the signing by AB Science of a *licensing-out* agreement.

The definitive allocation of these 1,025,000 AGSC and 4,754,708 AGAC will not take place until 8 October 2026.

The AGAPs and bonus shares, the valuation of which has an impact on the 2025 financial statements, are presented below:

Security	**Initial valuation of the plan** (in thousands of euros)	**Expense recognised (k€)**	
		31 December 2024	**31 December 2025**
AGAP - B1 and B2	744.5	83.8	0
AGAP - B3	207.6	29.4	0
AGAP - B4	4.0	0.9	0
AGAP – B'	19.2	11.0	0
AGSC	955,589	0	219,916
AGAC	288,419	0	11,058

At its meeting on 3 January 2025, having reviewed the terms and conditions of the Class B preference shares (and in particular the operational and financial performance criteria that must be met for the Class B shares to be converted into ordinary shares), the Board of Directors noted that, out of a total of 45,134 Class B shares:

- 33,751 B1 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation; and
- 180 B2 shares may be converted into ordinary shares at a ratio of 1:2.43 (subject to a maximum conversion ratio of 1:100); and
- 7,527 B3 shares may be converted into ordinary shares at a ratio of 1:55.76 (for a maximum conversion ratio of 1:100); and
- 3,676 B4 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation

As at 31 December 2025, based on conversion requests received, 7,567 B2 and B3 shares had been converted into 417,017 ordinary shares, and the balance of B2 and B3 shares eligible for conversion into ordinary shares stood at 140.

Note 22.4: Plans granted to executives

Instrument	Meeting date	Grant date	Expiry date	Outstanding exercise conditions	Exercise price per share (€)	No. of shares per instrument	Unvested shares granted	Expense recognised (k€)	
							31/12/2025	31/12/2024	31/12/2025
MOUSSY, Alain									
AGAP - B1	9 December 2015	16/12/2015	1 January 2029	Yes	0.00	100	0	60.9	-
AGAP - B3	28/06/2017	28/12/2017	01/01/2029	Yes	0.00	100	0	21.8	-
AGAP - B4	31/08/2020	01/09/2020	01/01/2029	Yes	0.00	100	0	0.7	-
AGAP – B'	30/06/2023	28/09/2023	28/09/2033	Yes	0.00	100	8,708	7.5	-
ECB2007-A	21/12/2007	17/06/2008	31/12/2027	No	7,680.00	1,000	906	-	-
BCE2007-B	21/12/2007	16/12/2008	31/12/2027	No	7,680.00	1,000	288	-	-
BCE2008-A	26/12/2008	13/01/2009	31/12/2027	No	7,680.00	1,000	235	-	-
BCE2008-B	26/12/2008	26/02/2013	31/12/2027	No	7,680.00	1,000	147	-	-
BCE2008-C	26/12/2008	19/11/2009	31/12/2027	No	7,680.00	1,000	123	-	-
ECB2010-A	31/12/2009	3 February 2010	31/12/2027	No	12.28	1	28,784	-	-
ECB2012	30/03/2012	30/08/2012	31/12/2027	Yes	12.50	1	1,902,792	-	-
ECB2013	30/03/2012	22/04/2013	31/12/2027	Yes	18.74	1	25,580	-	-
BSA2010-BIS	28 June 2016	19/12/2016	31/12/2027	No	15.61	1	332,000	-	-
AUCLAIR, Christian									
AGAP - B1	9 December 2015	16/12/2015	1 January 2029	Yes	0.00	100	0	<1	-
AGAP - B2	9 December 2015	16/12/2015	1 January 2029	Yes	0.00	100	0	<1	-1
AGAP - B3	28/06/2017	28/12/2017	01/01/2029	Yes	0.00	100	0	<1	-
AGAP - B4	31/08/2020	1 September 2020	1 January 2029	Yes	0.00	100	0	<1	-
AGAP – B'	30/06/2023	28/09/2023	28/09/2033	Yes	0.00	100	250	<1	-
ECB2012	30/03/2012	30/08/2012	31/12/2027	Yes	12.50	1	32,460	-	-
ECB2013	30/03/2012	22/04/2013	31/12/2027	Yes	18.74	1	436	-	-

NOTE 23: FINANCIAL INCOME AND EXPENSES

Financial income / (expenses) can be analysed as follows:

(in thousands of euros)	31 December 2024	31.12.2025
Income from financial assets and cash investments	202	243
Foreign exchange gains	7	984
Foreign exchange loss	(72)	(15)

Effect of discounting of conditional advances	(1,125)	(1,962)
Effect of catch-up on conditional advances	0	0
Interest on loans and financial liabilities	(1,123)	(1,266)
Other financial income	469	0
Other financial expenses	(107)	(143)
Total	**(1,749)**	**(2,159)**

The financial result as at 31 December 2025 shows a loss of €2,159 thousand, compared with a loss of €1,749 thousand a year earlier. This change is mainly due to:

- the increase in the discounting effect on the IFRS 9 calculation of the conditional advance relating to the ROMANE project,
- the decrease in other financial income (see below).

Other financial expenses amounted to €143,000 in 2025, compared with €107,000 in 2024.

As a reminder, as at 31 December 2024, other financial income of €469,000 was mainly attributable to:

- to the change in the fair value of the warrants linked to the EIB loan: a gain of €143,000
- to the change in the fair value of ADPEs: gain of €57,000
- income of €269 thousand relating to the extinguishment of a lease liability (IFRS 16) following early termination of a contract

These effects have no impact on cash flow.

NOTE 24: INCOME TAX

Note 24.1: Deferred tax assets and liabilities

The Company has been generating tax losses for several financial years and is therefore not subject to current tax. Under current French regulations, tax losses can be carried forward indefinitely. The cumulative tax loss as at 31 December 2024 amounts to €365,640 thousand. As at that date, no tax loss had been capitalised.

The Company does not recognise deferred tax assets for the following two reasons:

- the Company has begun marketing its molecule in the animal health sector; however, as this is a new business and involves the creation of a new market (with no comparables), and given the significant research and development investment planned for the future, the Company is unable to determine with sufficient reliability over what timeframe this business will enable the accumulated deficit to be utilised.
- the Company plans to commercialise its molecule in human healthcare and, in such an event, it is likely that the tax loss carryforward can be utilised. Nevertheless, the Company's policy for recognising R&D expenses is to consider the probabilities of success only once they are sufficiently certain, i.e. upon receipt of the results of Phase 3 studies.

Note 24.2: Contingent liability

In relation to the CIR2019 (reimbursed in full in 2020), the Company received a proposed adjustment from the tax authorities in December 2023 for an amount of €1,086 thousand (excluding late payment interest), following an expert assessment by the MESR. The Company confirms that the sum of €117 thousand is ineligible and has made a provision for this amount, and the Company is contesting this proposed adjustment for the difference, i.e. €969 thousand. Any final adjustment or ruling against the Company regarding the CIR2019 could have an adverse impact on the Company's cash flow.

NOTE 25: EARNINGS PER SHARE

Note 25.1: Basic earnings per share

Basic earnings per share are calculated based on the profit attributable to equity holders and the weighted average number of shares outstanding during the financial year.

	31.12.2024	**31.12.2025**
Net profit (in thousands of euros)	(7,831)	(2,082)
Weighted average number of shares outstanding during the financial year	53,274,886	61,235,514
Earnings per share	(0.15)	(0.03)

Note 25.2: Diluted earnings per share

Diluted earnings per share are calculated based on profit attributable to equity holders and a weighted average number of ordinary shares outstanding, adjusted for the effects of all potential dilutive shares.

Instruments conferring deferred rights to equity (BSA, BEA, SO, BSPCE or AGAP) are considered anti-dilutive as they result in a reduction in the loss per share. Consequently, diluted earnings per share are identical to basic earnings per share.

As at 31 December 2025, the number of shares that could be issued if all financial instruments were exercised amounts to 21,626,402, broken down as follows:

Potential dilution	Shares that could be issued as at 31 December 2025	Total shares that could be issued (excluding vesting conditions)
Options with an exercise price below the market price and for which the exercise conditions have been met	47,290	3,400,910
Options with an exercise price higher than the market price and for which the exercise conditions have been met	11,612,539	11,677,339
Options with an exercise price below the market price and for which the exercise conditions have not been met	1,253,900	1,253,900
Options with an exercise price higher than the market price and for which the exercise conditions have not been met	5,294,253	5,294,253
Total shares eligible for issue	18,207,982	21,626,402

The weighted average number of shares outstanding for the financial year was therefore 82,861,916 shares (61,235,514 + 21,626,402).

As earnings per share are negative, diluted earnings per share are equal to earnings per share.

NOTE 26: RELATED PARTIES

Transactions with key management personnel :

Remuneration of the company's key executives and corporate officers

Mr Alain MOUSSY, Chairman and Chief Executive Officer, receives remuneration under his employment contract, as approved by the Board of Directors. He has also been granted BSPCE and AGAP options, as detailed below.

Instrument	Date of meeting	Allocation date	Expiry date	Outstanding exercise conditions	Exercise price per share (€)	No. of shares per instrument	Allocated but unexercised shares
AGAP - B1	09/12/2015	16/12/2015	01/01/2029	Yes	0.00	100	0
AGAP - B3	28 June 2017	28 December 2017	1 January 2029	Yes	0.00	100	0
AGAP - B4	31/08/2020	01/09/2020	01/01/2029	Yes	0.00	100	0
AGAP – B'	30/06/2023	28/09/2023	28/09/2033	Yes	0.00	100	8,708
ECB2007-A	21/12/2007	17/06/2008	31/12/2027	No	7,680.00	1,000	906
ECB2007-B	21/12/2007	16/12/2008	31/12/2027	No	7,680.00	1,000	288
ECB2008-A	26/12/2008	13/01/2009	31/12/2027	No	7,680.00	1,000	235
ECB2008-B	26/12/2008	26/02/2013	31/12/2027	No	7,680.00	1,000	147
ECB2008-C	26/12/2008	19/11/2009	31/12/2027	No	7,680.00	1,000	123
ECB2010-A	31/12/2009	03/02/2010	31/12/2027	No	12.28	1	28,784
ECB2012	30/03/2012	30/08/2012	31/12/2027	Yes	12.50	1	1,902,792
ECB2013	30/03/2012	22/04/2013	31/12/2027	Yes	18.74	1	25,580

In addition, Mr Alain MOUSSY holds 332,000 BSA warrants allocated in 2016 and subscribed to in January 2017, 1,617,614 BSAR_2014 warrants allocated in 2014 and subscribed to in 2015, and 1,365,230 BSAF2023 warrants subscribed to and allocated in 2024.

Members of the Board of Directors other than the Chairman receive remuneration in the form of attendance fees and/or share options, at the director's discretion.

The remuneration shown below, paid to the Chairman and Chief Executive Officer, has been recognised as an expense during the financial years presented.

The remuneration presented below, paid to the Chief Executive Officer, has been recognised as an expense during the financial years presented.

- **Remuneration earned for the financial year**

(in thousands of euros)	31 December 2024	31 December 2025
Alain MOUSSY, Chief Executive Officer		
Remuneration due for the financial year (detailed below)	540	599
Valuation of multi-year variable remuneration awarded during the financial year	0	0
Valuation of options granted during the financial year	0	0
Valuation of shares granted free of charge	0	0
Total	**540**	**599**

- **Remuneration paid during the financial year**

(in thousands of euros)	31 December 2024		31 December 2025	
Alain MOUSSY, Chairman and Chief Executive Officer	**Amounts awarded***	**Amounts paid****	**Amounts granted***	**Amounts paid*****
Fixed remuneration	321	321	321	326
Annual variable remuneration	207	647	266	919
Multi-year variable remuneration				
Special remuneration				
Remuneration allocated in respect of the directorship				
Benefits in kind	12	12	12	12
Total	**540**	**980**	**599**	**1,257**

(*) : for the financial year. (**): for the financial year: 333 and for previous financial years: 647. (***): for the financial year: 338 and for previous financial years: 919

Transactions with key executives and directors

The Chief Executive Officer and the Deputy Chief Executive Officer received no remuneration during the 2025 financial year in respect of their appointments.

As regards the directors and non-voting directors, in addition to the share subscription warrants previously allocated to some of them, they had the choice of receiving attendance fees or share subscription warrants. All directors opted to subscribe for share warrants rather than receive attendance fees. These share warrants are exercisable at a price of €1.20 per share warrant.

Directors	Number of share subscription warrants $_{FY2025}$ for the 2025 financial year	Number of BSA_{CA2025} replacing BSA_{CA2021} and BSA_{CA2022}
Patrick MOUSSY	3,000	5,796
Cécile DE GUILLEBON	3,000	3,932
Catherine JOHNSTON-ROUSSILLON	3,000	3,932
Guillemette LATSCHA	3,000	3,932
Renaud SASSI	3,000	4,398
Total	**15,000**	**21,990**

NOTE 27: STATUTORY AUDITORS' FEES

The auditors' fees are broken down as follows:

	Grant Thornton		Audit Conseil Union	
	2024	**2025**	**2024**	**2025**
Audit of individual and consolidated accounts				
• AB Science	51,110	51,110	37,630	37,630
• Controlled entities				

	Grant Thornton		Audit Conseil Union	
	2024	**2025**	**2024**	**2025**
Subtotal A	**51,110**	**51,110**	**37,630**	**37,630**
Services other than the audit of accounts required by law and regulations • AB Science • Audited entities				
Subtotal B			**0**	
Services other than the audit of financial statements provided at the entity's request • AB Science • Controlled entities				
Subtotal C			**0**	
Services other than the audit of financial statements				
Sub-total D = B + C			0	
Total E = A + D	**51,110**	**51,110**	**37,630**	**37,630**
Total	**51,110**	**51,110**	**37,630**	**37,630**

No other fees were paid by the network to which the statutory auditors belong.

NOTE 28: OFF-BALANCE SHEET COMMITMENTS

There are no off-balance sheet commitments as at 31 December 2025

(in thousands of euros)	**31.12.2024**	**31.12.2025**
Commitments given:	0	0
Guarantees given	*0*	*0*
Commitments received:	0	0
Subscription commitments from minority shareholders (1)	*0*	*0*

An agreement with long-standing shareholders to implement a joint strategy to promote masitinib was signed in June 2021. It provided for an initial firm subscription commitment of €25 million, increased once by €25 million between 1 July 2022 and 30 June 2023, and then increased a second time by €25 million between 1 July 2023 and 30 June 2024 (for these additional €50 million, subject to a no-material-adverse-event clause). The existing shareholders have honoured this subscription commitment to the tune of €20.5 million; the subscription of the balance was requested by AB Science but had not been honoured by the existing shareholders as at 31 December 2025. AB Science is continuing its negotiations with its existing shareholders with a view to securing a sustainable source of funding for AB Science and safeguarding its interests.

5.2.2 Statutory Auditors' Report on the Annual Consolidated Financial Statements

5.2.2 Statutory Auditors' Report on the 202 -5 Consolidated Annual Financial Statements

Financial year ended 31 December 2025
To the general meeting of AB SCIENCE

OPINION

In accordance with the mandate conferred upon us by the general meeting, we have audited the consolidated financial statements of AB SCIENCE for the financial year ended 31 December 2025, as attached to this report.

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

The opinion expressed above is consistent with the content of our report to the audit committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Responsibilities of the Statutory Auditors in relation to the audit of the consolidated financial statements" of this report.

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors during the period from 1 January 2025 to the date of issue of our report; in particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No 537/2014.

Comments

Without qualifying the opinion expressed above, we draw your attention to the following notes in the notes to the financial statements:

- Notes 11 "Other current and non-current assets" and 24.2 'Contingent liability' in the notes to the consolidated financial statements, relating respectively to the assessment of the recoverable amounts of research tax credit receivables for the financial years 2019 to 2024 and the contingent liability relating to the tax credit for the financial year 2019.

- the section entitled 'Going Concern' in Note 2, 'Basis of Preparation of the Financial Statements', in the notes to the consolidated financial statements, which sets out the assumptions underlying the application of the going concern principle.

Basis for opinion – Key audit matters

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the financial year, as well as the responses we have implemented in relation to these risks.

These assessments are made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements taken in isolation.

Assessment of missing invoices relating to expenditure incurred for the conduct of clinical trials

Risk identified	**Our response**
As part of its product development, the company conducts clinical trials in collaboration with clinical research centres at numerous sites in France and internationally. Note 3.14, 'Classification of current expenses', in the notes to the consolidated financial statements sets out the method used to estimate the expenses incurred in this regard based on the progress of the clinical trials. At the balance sheet date, an estimate of unbilled costs for each trial is determined by management on the basis of contracts signed with the clinical research centres and is recorded as an invoice not yet received. The risk relates to the monitoring of ongoing clinical trials and the progress of patient treatments at the balance sheet date, as well as to the correct estimation of provisions at the end of the financial year. An error in these items would lead to an incorrect measurement of research and development expenses in the income statement. We considered the valuation of outstanding invoices relating to clinical trials to be a key audit matter given the complexity of the method used to estimate costs at the end of the financial year.	As part of our audit, our work included reviewing the procedure for launching clinical trials, the procedures for authorising expenditure commitments and the process for monitoring clinical costs associated with each trial. We also: - analysed current commitments by reviewing the main clinical trials and carried out the following work: - performed arithmetic checks on the calculation of outstanding invoices; - reconciled the summary file for the calculation of outstanding invoices with data from the research centres; - analysed trends in commitments and outstanding invoices relating to discontinued studies. - verified the application of the write-off of old missing invoices in accordance with the method established by the group; - reviewed files relating to ongoing disputes and the opinions of the lawyers in charge regarding the risks to be provisioned, particularly with regard to accumulated debts

Assessment of debt related to conditional advances

Risk identified	**Our response**
Note 15.2 'Conditional and repayable advances' in the notes to the consolidated financial statements states that in May 2013 the company received a conditional advance of €5.8 million to finance the Romane project. The advance granted by BPI is repayable following final validation of the studies in accordance with specific terms set out in the contract. The company has also undertaken to make additional payments of up to €7 million depending on the revenue generated during the relevant periods. The conditional advance granted to AB Science for the financing of the "APAS-IPK" project, amounting to €4.432 million, has been fully recognised in the income statement as an operating grant following the expiry of the repayment obligation. Note 3.11 Conditional Advances in the notes to the consolidated financial statements sets out the method for measuring financial liabilities at amortised cost, calculated using the effective interest rate (EIR) method, taking into account, in particular, additional payments as well as the projected date of obtaining marketing authorisation for the products. The risk relates to the estimation of future revenue forecasts to which the rates for additional payments will be applied. An error in the estimation of these cash flows would lead to an incorrect valuation of the Financial liabilities items on the balance sheet and Financial expenses in the income statement.	Our work involved, in particular, analysing the method used to measure debt at amortised cost, and the evidence supporting the key assumptions used by management to determine the amount of additional payments due. In this context, we: - examined the loan agreements and amendments signed between the company and BPI; - analysed the revenue projections updated as at the balance sheet date, prepared by management, on which the estimate of additional payments is based; - assessed the reasonableness of management's assumptions for determining the expected dates of product launch, taking into account the progress of clinical trials; - assessed the growth and market penetration assumptions for each market established by management against specialist scientific publications; - assessed whether the debt would be extinguished in the absence of success within the initial timeframe specified in the contracts

SPECIFIC CHECKS

Information provided in the management report and in other documents on the financial position and the consolidated financial statements submitted to the members of the decision-making body

We have also carried out, in accordance with professional standards applicable in France, the specific checks required by laws and regulations on the information relating to the group, as set out in the management report of the Board of Directors.

We have no comments to make regarding their fairness and consistency with the consolidated financial statements.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of presentation of the consolidated financial statements intended for inclusion in the annual financial report

We have also carried out, in accordance with the professional standard on the auditor's procedures relating to annual and consolidated financial statements presented in the single European electronic reporting format, to verify compliance with this format, as defined by Delegated Regulation (EU) No 2019/815 of 17 December 2018, in the presentation of the consolidated financial statements included in the annual financial report referred to in Article L. 451-1-2(I) of the Monetary and Financial Code, prepared under the responsibility of the Chairman. With regard to the consolidated financial statements, our work includes verifying that the markup of these financial statements complies with the format defined by the aforementioned Regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

Appointment of Statutory Auditors

We were appointed as statutory auditors of AB SCIENCE by the general meeting of 28 June 2017 for the firm Audit et Conseil Union and of 27 June 2021 for the firm Grant Thornton.

As at 31 December 2025, Audit et Conseil Union was in its ninth year of its uninterrupted appointment and Grant Thornton in its fifth year, comprising nine and five years respectively since the company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE INVOLVED IN CORPORATE GOVERNANCE REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and to establish the internal control that it deems necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing in these financial statements, where applicable, the necessary information regarding going concern, and for applying the going concern accounting policy, unless the company is to be wound up or cease trading.

It is the responsibility of the Audit Committee to monitor the financial reporting process and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit function, with regard to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Chairman.

RESPONSIBILITIES OF THE STATUTORY AUDITORS IN RELATION TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Audit objective and approach

It is our responsibility to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

As specified in Article L. 821-55 of the French Commercial Code, our audit engagement does not consist of providing assurance on the viability or quality of your company's management.

In the context of an audit conducted in accordance with the professional standards applicable in France, the auditor exercises professional judgement throughout the audit. Furthermore:

- he identifies and assesses the risks that the consolidated accounts contain material misstatements, whether arising from fraud or error, defines and implements audit procedures in response to these risks, and obtains evidence that he considers sufficient and appropriate to form his opinion. The risk of failing to detect a material misstatement arising from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control;
- the auditor reviews the internal control relevant to the audit in order to determine audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies adopted and the reasonableness of the accounting estimates made by management, as well as the related information provided in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the evidence gathered, whether there is any material uncertainty related to events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, although it should be noted that subsequent events or circumstances could cast doubt on the going concern assumption. If the auditor concludes that a material uncertainty exists, they draw the attention of the readers of their report to the information provided in the consolidated financial statements regarding that uncertainty or, if such information is not provided or is not relevant, they issue a qualified opinion or a refusal to express an opinion;
- he assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.
- with regard to the financial information of the persons or entities included in the scope of consolidation, he collects evidence that he considers sufficient and appropriate to express an opinion on the consolidated accounts. He is responsible for the direction, supervision and performance of the audit of the consolidated accounts, as well as for the opinion expressed on those accounts

Report to the Audit Committee

We provide the Audit Committee with a report setting out, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified in relation to the procedures for the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the audit committee are the risks of material misstatement, which we consider to have been the most significant for the audit of the consolidated financial statements for the financial year and which therefore constitute the key audit matters, which we are required to describe in this report.

We also provide the audit committee with the statement required by Article 6 of Regulation (EU) No 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the Commercial Code and in the code of ethics for the profession of statutory auditor. Where applicable, we discuss with the audit committee the risks to our independence and the safeguards applied.

13 May 2026 in Neuilly-sur-Seine and Paris,

The Statutory Auditors

Olivier Bochet	Ali Smaïli
Grant Thornton	Audit and Advisory Union

French member of Grant Thornton International

5.3 2025 COMPANY ACCOUNTS

SUMMARY

5.3.1 Financial statements for the financial year ended 31 December 2025

5.3.1.1 Balance sheet as at 31 December 2025

ASSETS *(in euros)*	**Gross**	**Depreciation and provisions**	Net (N) **31.12.2025**	Net (N) 31.12.2024
INTANGIBLE ASSETS				
Start-up costs	7,416	7,416	0	0
Concessions, patents and similar rights	2,557,964	1,283,475	1,274,489	1,165,544
TOTAL intangible assets:	**2,565,379**	**1,290,890**	**1,274,489**	**1,165,544**
TANGIBLE ASSETS				
Technical installations, plant and industrial equipment	452,935	443,875	9,060	17,746
Other tangible fixed assets	594,471	456,236	138,235	166,319
TOTAL tangible fixed assets:	**1,047,406**	**900,111**	**147,295**	**184,065**
FINANCIAL ASSETS				
Other investments	171,330	171,330	0	0
Loans	0	0	0	51,800
Other financial assets	61,308	0	61,308	67,070
TOTAL financial fixed assets:	**232,638**	**171,330**	**61,308**	**118,870**
FIXED ASSETS	**3,845,423**	**2,362,331**	**1,483,091**	**1,468,479**
STOCKS AND WORK IN PROGRESS				
Inventories of work in progress	485,653	440,014	45,639	127,584
Inventories of intermediate and finished goods	551,711	452,153	99,558	55,996
TOTAL inventories and work in progress:	**1,037,364**	**892,167**	**145,198**	**183,580**
RECEIVABLES				
Trade receivables and related accounts	339,446	0	339,446	130,476
Other receivables	10,770,048	253,047	10,517,001	11,482,558
TOTAL receivables:	**11,109,494**	**253,047**	**10,856,447**	**11,613,035**
CASH AND CASH EQUIVALENTS AND MISCELLANEOUS				
Marketable securities	9,438,794	0	9,438,794	7,430,300
Cash and cash equivalents	740,415	0	740,415	557,114
Prepaid expenses	382,116	0	382,116	268,591
TOTAL cash and cash equivalents and sundries:	**10,561,325**	**0**	**10,561,325**	**8,256,005**
CURRENT ASSETS	**22,708,183**	**1,145,214**	**21,562,969**	**20,052,620**
Deferred loan issue costs	110,482	0	110,482	147,648
Foreign exchange gains	19,221	0	19,221	73,942
TOTAL	**26,683,308**	**3,507,545**	**23,175,763**	**21,742,689**

LIABILITIES *(in euros)*	Net (N) **31 December 2025**	Net (N-1) 31 December 2024
NET POSITION		
Share capital of which paid-up	731,261	646,381
Share premium, merger premium, contribution premium, etc.	279,416,920	271,070,086
Statutory reserves	57,569	57,569
Other reserves	178,908	2,627
Retained earnings	(294,741,621)	(287,362,395)
Profit for the year	(539,362)	(7,379,226)
TOTAL net assets:	**(14,896,325)**	**(22,964,958)**
EQUITY	**(14,896,325)**	**(22,964,958)**
Conditional advances	5,764,600	10,196,600
OTHER EQUITY	**5,764,600**	**10,196,600**
Provisions for risks	336,463	553,438
Provisions for expenses	0	167,549
PROVISIONS FOR RISKS AND EXPENSES	**336,463**	**720,987**
FINANCIAL LIABILITIES		
Loans and debts to credit institutions	18,539,086	17,795,002
Miscellaneous loans and financial liabilities	1,607,901	1,607,991
TOTAL financial liabilities:	**20,146,988**	**19,402,993**
ADVANCES AND DEPOSITS RECEIVED ON ORDERS IN PROGRESS		
MISCELLANEOUS LIABILITIES		
Trade payables and related accounts	9,299,821	9,534,486
Tax and social security liabilities	2,523,359	3,977,687
TOTAL miscellaneous liabilities:	**11,823,181**	**13,512,173**
LIABILITIES	**31,970,168**	**32,915,167**
Foreign exchange losses	858	874,893
TOTAL	**23,175,763**	**21,742,689**

5.3.1.2 Income statement as at 31 December 2025

Financial year 2025 (ANC 2022-06)

	31.12.2025
Sales of goods	1,167,031
Sales of services	6,923
Net turnover	**1,173,954**
Production held in stock	(24,035)
Operating grants	4,585,343
Reversals of depreciation, impairment and provisions	1,275,089
Other income	522,843
OPERATING INCOME	**7,533,194**
EXTERNAL EXPENSES	
Purchases of raw materials and other supplies	157,342
Other purchases and external expenses	4,115,655
TOTAL external expenses:	**4,272,997**
TAXES AND SIMILAR PAYMENTS	107,744
STAFF COSTS	
Salaries and wages	2,875,249
Social security contributions	951,410
TOTAL staff costs:	**3,934,403**
OPERATING EXPENSES	
Depreciation and amortisation on fixed assets	208,554
Provisions for current assets	923,772
Provisions for risks and charges	67,466
TOTAL operating provisions:	**1,199,792**
OTHER OPERATING EXPENSES	440,363
OPERATING EXPENSES	**9,847,555**
OPERATING PROFIT	**(2,314,361)**
Other interest and similar income	220,415
Reversals of impairment losses and provisions	77,809
Foreign exchange gains	910,238
Net gains on disposals of marketable securities	22,825
Total finance income	**1,231,287**
FINANCIAL EXPENSES	
Financial allocations to depreciation, amortisation and provisions	60,256
Interest and similar charges	1,246,442
Foreign exchange losses	5,121
Total finance costs	**1,311,818**
FINANCIAL RESULT	**(80,532)**
OPERATING PROFIT BEFORE TAX	**(2,394,892)**
EXCEPTIONAL INCOME	0
EXTRAORDINARY EXPENSES	0
EXTRAORDINARY PROFIT	**0**
Income tax	(1,855,530)
TOTAL INCOME	**8,764,481**
TOTAL EXPENSES	**9,303,843**
PROFIT OR LOSS	**(539,362)**

Comparison of 2025 versus 2024

(in euros)	Net (N) **31.12.2025**	**Net (N-1)** 31.12.2024
Sales of goods	1,167,031	1,065,104
Sales of services	6,923	6,736
Net turnover	**1,173,954**	**1,071,840**
Production in stock	(24,035)	313,182
Capitalised production	0	0
Operating grants	4,585,343	83,671
Reversals of depreciation and provisions, transfer of expenses	1,275,089	506,509
Other income	522,843	1,090,519
OPERATING INCOME	**7,533,194**	**3,065,721**
EXTERNAL EXPENSES		
Purchases of goods and customs duties	0	0
Change in stock of goods	0	0
Purchases of raw materials and other supplies	157,342	65,829
Change in raw materials and supplies stock	0	1,440
Other purchases and external expenses	4,115,655	4,870,343
TOTAL external expenses:	**4,272,997**	**4,937,612**
TAXES AND SIMILAR PAYMENTS	107,744	107,222
STAFF COSTS		
Salaries and wages	2,875,249	3,984,337
Social security contributions	951,410	1,441,680
TOTAL staff costs:	**3,934,403**	**5,533,239**
OPERATING EXPENSES		
Depreciation and amortisation on fixed assets	208,554	216,015
Provisions for fixed assets	0	0
Provisions for current assets	923,772	877,819
Provisions for risks and charges	67,466	34,323
TOTAL operating provisions:	**1,199,792**	**1,128,157**
OTHER OPERATING EXPENSES	440,363	360,912
OPERATING EXPENSES	**9,847,555**	**11,959,920**
OPERATING PROFIT	**(2,314,361)**	**(8,894,199)**
Profit allocated or loss transferred	0	0
Loss incurred or profit transferred	0	0
FINANCIAL INCOME		
Financial income from equity investments	0	0
Income from other securities and receivables held as fixed assets	0	0
Other interest and similar income	220,415	201,627
Reversals of provisions and transfers of expenses	77,809	8,733
Foreign exchange gains	910,238	7,241
Net gains on disposals of marketable securities	22,825	268
Total finance income	**1,231,287**	**217,869**
FINANCIAL EXPENSES		
Financial allocations to depreciation, amortisation and provisions	60,256	111,108
Interest and similar charges	1,246,442	1,101,828
Foreign exchange losses	5,121	2,039
Net losses on disposals of marketable securities	0	0
Total finance costs	**1,311,818**	**1,214,975**
FINANCIAL RESULT	**(80,532)**	**(997,106)**
OPERATING PROFIT BEFORE TAX	**(2,394,892)**	**(9,891,305)**
EXCEPTIONAL INCOME		
Extraordinary income from management operations	0	220,000
Extraordinary income from capital transactions	0	0
Reversals of provisions and transfers of expenses	0	0
Total extraordinary income	**0**	**220,000**
EXTRAORDINARY EXPENSES		
Extraordinary expenses on management operations	0	33,743
Extraordinary expenses on capital transactions	0	0
Extraordinary depreciation, amortisation and provisions	0	0
Total extraordinary expenses	**0**	**33,743**
EXCEPTIONAL RESULT	**0**	**186,257**
Employee profit-sharing	0	0
Income tax	(1,855,530)	(2,321,997)
TOTAL INCOME	**8,764,481**	**3,503,589**
TOTAL EXPENSES	**9,303,843**	**10,886,641**
PROFIT OR LOSS	**(539,362)**	**(7,379,226)**

5.3.1.3 Notes to the company accounts

NOTE 1: NOTES TO THE COMPANY FINANCIAL STATEMENTS

Note 1.1: History and overview

AB Science is a French company specialising in the research, development and commercialisation of synthetic therapeutic molecules for conditions with high unmet medical needs, including central nervous system disorders, cancers and inflammatory diseases.

Key figures for the company since its inception.

In thousands of euros	From 07/2001 to 31/12/2020	Financial year 2021	Financial year 2022	Financial year 2023	Financial year 2024	**Financial year 2025**	Total
Capital increase	524	7	1	49	65	85	731
Increase in the share premium	238,030*	4,145	4	22,751	5,498	8,347	278,775
TOTAL	238,554*	4,152	5	22,800	5,563	8,432	279,506
Research tax credit	62,022	3,871	4,008	3,450	2,322	1,856	77,529
Loss for the year	245,699	12,655	15,732	13,275	7,379	539	295,280
Outsourced research costs	185,799	5,825	7,394	4,744	2,819	1,980	208,561
Staff costs	107,395	9,193	9,527	9,201	5,426	3,827	144,569

* Presentation adjustment with no impact on current results

Note 1.2: Risks associated with research activities and programme funding

Note 1.2.1: Risks associated with the business

Scientific research is a risky activity whose results are uncertain as they depend on the following factors:

- the ability to fund research programmes until their completion.
- the results of research programmes that may justify discontinuing those programmes.
- changes in the competitive and regulatory environments that may affect the relevance of certain research programmes.
- staff availability (departure from the company, illness, etc.).
- patent-related appeals and litigation.

Note 1.2.2: Funding of research programmes

Funding is provided by:

- capital increases and bond issues as and when required to continue research programmes.
- grants and subsidies paid by organisations funding scientific research in France.
- the reimbursement of the research tax credit, amounting to €2,126,000 for the year 2025.
- operating income from Masitinib in veterinary medicine.

Note 1.3: Significant events during the period

- **Events relating to clinical development**
  - **Update on the Masitinib platform**

In January 2025, AB Science provided an update on the development of the Masitinib platform, by indication.

Amyotrophic lateral sclerosis

- AB Science is preparing the confirmatory AB23005 study for masitinib, simplifying recruitment and targeting the best responders, in line with the recommendations of the FDA and the EMA. The design, validated by these agencies, has received FDA approval, securing a registration strategy. The first study, AB10015, generated a strong hypothesis regarding patients with normal progression and prior to any loss of function, with a significant survival benefit of +12 months. Long-term follow-up of patients included in the AB10015 study shows that 53% survive for more than 5 years, with a benefit of +36 months compared to the ENCALS prediction.

Progressive forms of multiple sclerosis

- The mechanism of action targeting microglia is reinforced following the success of a BTK inhibitor that also targets microglia. Targeting mast cells increases efficacy as mast cells activate microglia and act directly on myelin degradation. A comparison of the hazard ratio for masitinib on EDSS score progression with the published hazard ratio for the BTK inhibitor shows that masitinib is competitive, even though the populations are not comparable and this comparison is indirect. Key opinion leaders are very supportive of the masitinib programme.

Alzheimer's disease

- Targeting the innate immune response differs from the conventional strategy of biologics aimed at reducing beta-amyloid plaques or tau protein plaques. Masitinib is the only drug to have generated positive results in moderate Alzheimer's disease. Masitinib could be combined with biologics in early and mild forms of Alzheimer's disease.

More broadly

- The failure of numerous programmes in ALS, Alzheimer's disease and progressive forms of multiple sclerosis over the past decades lends credibility to the value of masitinib, which targets the innate immune response by modulating microglia and mast cells. The unmet medical need in these three conditions is immense. The market sizes are very large, with potential sales exceeding one billion in each indication. The intellectual property rights for masitinib are protected by a patent covering its use until 2037 for ALS and until 2041 for multiple sclerosis and Alzheimer's disease, as well as by orphan drug status for ALS and data protection of 10 years in Europe and 8 years in the US.

- **New data demonstrating the efficacy of masitinib in Alzheimer's disease**

AB Science announced in June 2025 that a new peer-reviewed study conducted by an independent research team based in China (Guangdong Pharmaceutical University and Sun Yat-sen University) presents new evidence demonstrating that masitinib offers a promising new approach to the treatment of Alzheimer's disease, particularly its most common form, sporadic Alzheimer's disease, which accounts for over 95% of all cases.

In this study, the researchers used a well-established mouse model that replicates the cognitive and behavioural symptoms of sporadic Alzheimer's disease. When treated with masitinib, the mice showed marked improvements in memory, learning, sense of smell and anxiety-related behaviours – all early indicators of the progression of Alzheimer's disease.

This study also revealed that masitinib:

- Reduced toxic brain proteins such as hyperphosphorylated tau protein.
- Alleviated synaptic dysfunction and morphological damage, i.e. it protected synapses, which are essential for communication between brain cells.
- Suppressed microglial activation, which in turn inhibited the NF-κB/NLRP3/caspase-1 signalling axis, a key inflammatory signalling cascade linked to Alzheimer's disease, thereby suppressing brain inflammation in mice with Alzheimer's disease.

The authors emphasised that this is the first study to demonstrate that masitinib mitigates the pathology of sporadic Alzheimer's disease through a dual mechanism of cognitive enhancement and neuroprotection.

- **Orphan drug designation from the EMA for the compound AB8939, for the treatment of acute myeloid leukaemia (AML)**

AB Science announced in April 2025 that the compound AB8939 had been granted orphan drug designation by the Committee for Orphan Medicinal Products (COMP) of the European Medicines Agency (EMA) for the treatment of acute myeloid leukaemia (AML).

AB8939 had previously been granted orphan drug designation by the US Food and Drug Administration (FDA) for AML.

This granting of orphan drug designation in the European Union is a significant milestone, as it means that the COMP has considered that the AB8939 molecule offers a significant benefit to people with this condition in addition to existing treatments.

- **Grant of a Canadian patent protecting the composition of AB8939, including its use in the treatment of acute myeloid leukaemia, with protection until 2036**

AB Science announced in June 2025 that the Canadian Patent Office had granted a patent (CA 2975644) protecting the composition of matter of AB8939, as well as closely related compounds, until 2036. This patent also covers the use of AB8939 in the treatment of haematological disorders and/or proliferative disorders and provides robust global protection for the AB8939 clinical development programme, notably the treatment of acute myeloid leukaemia (AML).

The grant of this patent also completes the intellectual property coverage for AB8939 and AML in all geographical areas where AB8939 may be marketed.

In addition to patent protection, AB8939 is also eligible for regulatory data protection in Canada, preventing generic competition for a period of 8 years from the product's registration.

A second patent application for a medical use has been filed to protect the use of AB8939 in the treatment of AML with certain chromosomal abnormalities. If this application is granted, protection for AB8939 will be extended until 2044 for these sub-populations of AML patients.

- **Grant of a US patent covering masitinib until 2040 for the treatment of sickle cell disease**

AB Science announced in April 2025 that the United States Patent and Trademark Office had issued a notice of acceptance for a patent covering methods (i.e. a medical use patent) for treating sickle cell disease with its lead compound, masitinib, based on preclinical results. This new US patent protects the intellectual property rights for masitinib in this indication until November 2040 and further strengthens the intellectual property rights for masitinib, following a notice of acceptance received from the European Patent Office in October 2024 for the same patent.

- **Approval granted by several European countries to initiate the confirmatory Phase 3 trial with masitinib in amyotrophic lateral sclerosis**

AB Science announced in July 2025 that the confirmatory Phase 3 trial with masitinib in amyotrophic lateral sclerosis (ALS) (study AB23005) has been authorised by an initial group of European countries (Spain, Greece, Slovenia) in Stage 2 of the Clinical Trials Information System (CTIS). This authorisation follows the EMA's validation of the harmonised protocol approved at the conclusion of Phase 1 of the CTIS, as well as the authorisation received from the FDA. It now enables AB Science to initiate this registration study in Europe and the United States.

The AB23005 study is a prospective, multicentre, randomised, double-blind, placebo-controlled trial with two parallel groups, designed to confirm the efficacy and tolerability of masitinib (at a dose of 4.5 mg/kg/day in combination with riluzole) compared with riluzole plus placebo after 48 weeks of treatment in amyotrophic lateral sclerosis.

The study is to include 408 patients (1:1 randomisation) with ALS, with a so-called normal rate of disease progression (i.e. a decline in functional score of less than 1.1 points per month) and who have not yet experienced total loss of function (i.e. a score of at least 1 on each of the 12 items of the ALSFRS-R score). US patients receiving edaravone will also be eligible to participate in the study, as taking this medication is a stratification factor.

This design was validated during discussions with European health authorities, particularly regarding the criteria for the optimal population selected for the confirmatory study:

- Patients without rapid progression: Experts from the EMA's Scientific Advisory Group on Neurology (SAG-N) considered the categorisation of the study population to include normal progressors, using an average rate of change in the ALSFRS-R of less than 1.1 points per month as the threshold, as clinically relevant and consistent with the expected progression of the disease, and therefore acceptable provided it is predefined, which is the case for this study.
- Patients without complete loss of function: The SAG-N experts considered that the ALSFRS-R scale is widely used in clinical practice and that administration guidelines are available to healthcare professionals. Consequently, the subgroup of patients with very severe ALS (who score zero on at least one of the 12 individual items of the ALSFRS-R) can be easily identified in clinical practice.

In this subgroup, defined as patients prior to complete loss of function and with normal disease progression (DFS<1.1), which corresponds to the optimal population of best responders to masitinib and to be included in the AB23005 study, the AB10015 study generated extremely robust results, with a median survival increase of +12 months.

This optimal population represents approximately 75% of the total patient population.

The optimal population comprised approximately 90 patients per treatment group in the AB10015 study. The effect of masitinib was statistically significant (p=0.0290) on the CAFS endpoint, which is the endpoint recognised by the FDA.

The AB23005 study will recruit approximately 200 patients per treatment group—more than double the previous number—to ensure strong statistical power for this trial and maximise the chances of statistical success.

- **Regulatory approval from European countries to initiate the third stage of the Phase 1/2 trial aimed at combining its AB8939 molecule with Venetoclax in the treatment of acute myeloid leukaemia**

AB Science announced in July 2025 the authorisation of the third of four stages of the Phase 1/2 study (AB18001) with the AB8939 molecule in adult patients with relapsed/refractory acute myeloid leukaemia (AML).

The third phase of the study has been authorised in France, Germany, Spain and Greece.

The objective of the Phase 1 study is to determine the maximum tolerated dose (MTD) for different treatment stages of AB8939.

- Stage 1: Determination of the maximum tolerated dose (MTD) after 3 consecutive days of treatment with AB8939 alone.

- Stage 2: Determination of the MTD after 14 consecutive days of treatment with AB8939 alone.
- Stage 3: Determination of the MTD following 14 consecutive days of treatment with AB8939 in combination with venetoclax.
- Step 4: Determination of the MTD following 14 consecutive days of treatment with AB8939 in combination with venetoclax and azacitidine.

The first two stages of Phase 1 were completed with 28 and 13 patients enrolled respectively, and established the MTD of AB8939 after 3 consecutive days of treatment (21.3 mg/m²) and after 14 consecutive days of treatment (21.3 mg/m²).

The third phase now involves evaluating the maximum tolerated dose following 14 consecutive days of treatment with AB8939 in combination with venetoclax, a standard-of-care treatment for AML.

The AB8939 + venetoclax combination offers several potential benefits:

- Both molecules are haematologically low-toxicity. This combination could therefore represent a less toxic option than azacitidine plus venetoclax as first-line treatment for AML.
- These two molecules act on different and complementary targets within cancer cells, which could have an additive, or even synergistic, effect in terms of efficacy.

Treatments for AML represent an estimated market potential of over €2 billion per year.

- **FDA and EMA approval for the confirmatory Phase 3 trial in hormone-resistant metastatic prostate cancer**

AB Science announced in July 2025 that a Phase 3 confirmatory trial with masitinib in hormone-resistant metastatic prostate cancer (AB22007 trial) has been authorised by the FDA and the EMA (harmonised protocol approved following Phase 1 of the Clinical Trials Information System, CTIS), with a biomarker targeting patients whose metastatic disease is less advanced.

Study AB22007 is a prospective, multicentre, randomised, double-blind, placebo-controlled, parallel-group Phase 3 study designed to confirm the efficacy and tolerability of docetaxel (administered intravenously at a dose of 75 mg/m² in combination with prednisone for up to 10 cycles) combined with masitinib at a dose of 6.0 mg/kg/day, compared with docetaxel combined with a placebo in metastatic hormone-resistant prostate cancer (mCRPC).

- **Presentation of initial Phase 1 data on the combination of AB8939 and venetoclax in the treatment of relapsed or refractory acute myeloid leukaemia**

In October 2025, AB Science provided an update on the AB8939 programme for the treatment of acute myeloid leukaemia (AML), revealing that:

- As a monotherapy, AB8939 demonstrated activity in the MECOM trial, with a benefit in terms of overall survival (OS).
- In combination with venetoclax, there are strong reasons to combine AB8939 with venetoclax, as the combination therapy is well tolerated and the two molecules have different and complementary targets in cancer cells. The disease control rate is 100% (3/3) and the partial response rate is 100% (3/3), including one patient in complete remission. These results were achieved after the first treatment cycle (14 days of treatment) in patients receiving third- or fourth-line treatment, two of whom had previously progressed on venetoclax in combination with other chemotherapies

- **Publication highlighting the clinical benefit of masitinib in patients with amyotrophic lateral sclerosis**

AB Science announced in December 2025 the publication of a new article on the preprint platform MedRxiv, presenting a post-hoc subgroup analysis of the Phase 2b/3 AB10015 study evaluating masitinib in patients with amyotrophic lateral sclerosis prior to complete loss of function. This article, entitled '*Efficacy and safety of masitinib in amyotrophic lateral sclerosis patients prior to loss of functionality: a subgroup analysis optimising the benefit-risk profile of masitinib*'.

In this population, the analyses presented show

- A significant improvement in functional decline as measured by the ALSFRS-R score, with a difference of 4.04 points in favour of masitinib compared with placebo (p=0.0065)
- A significant benefit on the CAFS (relative benefit +20.2%, p=0.0290)
- A median progression-free survival (PFS) extended by 9 months (p=0.0057)
- A 12-month increase in overall median survival (OS) (p=0.0192)

These results were taken into account in the design of the confirmatory study ab23005, which targets a population that optimises the benefit-risk ratio in order to increase the study's chances of success.

- **Publication identifying and characterising AB8939 as a promising drug candidate for the treatment of refractory acute myeloid leukaemia (AML) and potentially other cancers**

AB Science announced in December 2025 the publication of a new article on the preprint platform biorxiv, entitled '*Identification of AB8939, a novel synthetic microtubule destabiliser and ALDH inhibitor that overcomes multidrug resistance in tumour cells as a drug candidate for the treatment of refractory acute myeloid leukaemia*'.

The main conclusions of this article are as follows

- AB8939 is a promising drug candidate for the treatment of refractory AML, particularly in cases with poor prognoses, such as complex karyotypes, MECOM rearrangements and TP53 mutations
- AB8939 has a dual action against proliferating tumour cells (via tubulin disruption) and quiescent, resistant stem cells (via ALDH inhibition), making it a unique therapeutic agent
- Based on these results, AB8939 is currently being evaluated in a Phase I/II clinical trial for the treatment of relapsed or refractory AML

- **Other developments**

  - **Private placement of €1.8 million**

AB Science announced in May 2025 the successful completion of a capital increase totalling €1.8 million gross, subscribed by a limited number of investors.

The proceeds from the Private Placement will provide AB Science with the additional resources needed to finance its ongoing activities, primarily the continued clinical development of the AB8939 programme.

The Private Placement, totalling €1.8 million (including the issue premium), was carried out through the issue, without pre-emptive rights and without a priority period, of 1,538,463 new ordinary shares in the Company, each accompanied by a share subscription warrant, as part of an issue with the suspension of shareholders' pre-emptive subscription rights in favour of investors falling within the category of persons defined by the eighteenth resolution of the Company's combined general meeting of shareholders of 26 June 2024.

  - **Agreement in principle reached on a two-year deferral of repayment of state-guaranteed loans**

AB Science announced in June 2025 that an agreement in principle had been reached with its financial creditors to defer the repayment of its bank debt by 24 months (for a total amount of approximately €3.7 million at the start of the conciliation proceedings in January 2025). The implementation of this agreement is conditional upon a deferral of at least 12 months for the repayment of a loan taken out with the EIB (totalling €12 million in principal, initially due in January and December 2028).

Throughout the negotiation period, a *standstill* was granted by the creditors.

Unanimous agreement was reached with the financial creditors on the following restructuring terms:

State-guaranteed loan for a balance of €3.5 million

- Freeze on capital repayments from 1 January 2025 to 31 December 2026
- Resumption of repayments on 1 January 2027
- Extension of the repayment period for the balance of €3.5 million, payable quarterly between 31 March 2027 and 31 March 2029

Innovation Loan for a balance of €0.2 million

- Freeze on capital repayments from 1 January 2025 to 30 September 2025
- Resumption of amortisation from 1 October 2025
- Repayment of the outstanding balance of €0.2 million, in quarterly instalments between 31 December 2025 and 30 June 2026

This agreement with the banks is conditional upon the deferral of the start of repayment of the EIB loan by at least 12 months. The EIB loan is granted in two tranches of €6 million each, with the first tranche maturing on 1 January 2028 and the second on 31 December 2028. The Company is continuing discussions with the EIB to secure this deferral.

  - **Private placement of €1.925 million**

In July 2025, AB Science announced the successful completion of a capital increase totalling €1.925 million, subscribed by a limited number of investors.

The proceeds from the Private Placement will provide AB Science with the additional resources needed to finance its ongoing activities, primarily the continued clinical development of the AB8939 programme.

The Private Placement, totalling €1.925 million (including the issue premium), was carried out through the issue, without pre-emptive rights and without a priority period, of 1,644,355 new ordinary shares in the Company, each accompanied by a

warrant, as part of an issue with the suspension of shareholders' pre-emptive subscription rights in favour of investors falling within the category of persons defined by the sixteenth resolution of the Company's combined general meeting of shareholders of 30 June 2025.

- **Private placement of €2.55 million**

AB Science announced in August 2025 the successful completion of a capital increase totalling €2.55 million gross, subscribed by a limited number of investors.

The proceeds from the Private Placement will provide AB Science with the additional resources needed to finance its ongoing activities, primarily the continued clinical development of the AB8939 programme.

The Private Placement, totalling EUR 2.55 million (including the issue premium), was carried out through the issue, without pre-emptive rights and without a priority period, of 2,276,787 new ordinary shares in the Company, each accompanied by a share subscription warrant, as part of an issue with the suspension of shareholders' pre-emptive subscription rights in favour of investors falling within the category of persons defined by the sixteenth resolution of the Company's combined general meeting of shareholders of 30 June 2025.

- **Maxim Group initiates coverage of AB Science shares**

AB Science announced in December that Maxim Group, an independent US firm specialising in investment banking, securities and wealth management, had initiated coverage of its shares.

In this report, Maxim Group recommends buying the share, with a target price of €4.00.

The report highlights that "*masitinib has generated promising benefits in three neurodegenerative diseases, which, in our view, validates the mast cell inhibition approach. Given the underlying efficacy data and safety profile, we consider masitinib's risk-benefit profile to be positive. In view of the data and opportunities, we are initiating coverage with a buy recommendation and a target price of €4.00. The positive data in progressive MS and mild Alzheimer's disease further confirm its neuroprotective potential. We do not model Alzheimer's disease or MS, and regard them as upside opportunities.*"

- **Other transactions in securities**

At its meeting on 3 January 2025, the Board of Directors noted that the share subscription options and share warrants listed below have now lapsed, as the exercisability of these securities was conditional upon the Company obtaining marketing authorisation for masitinib before 31 December 2024.

Type	Title	Date of grant by the Board of Directors	Beneficiary	Number of securities
BSA	2021-A Warrant	28/09/2021	AMY SAS	1,000,000
BSA	BSA QN2	28/09/2021	Quercegen	800,000
BSA	BSA QN3	28/09/2021	Quercegen	20,000
SO	SO2019-A	20/05/2019	Guy, Laurent	274,000
SO	SO2019-B	10/07/2019	Guy, Laurent	59,000

At its meeting on 3 January 2025, having reviewed the terms and conditions of the Class B preference shares (and in particular the operational and financial performance criteria that must be met for the Class B shares to be converted into ordinary shares), the Board of Directors noted that, out of a total of 45,134 Class B shares:

- 33,751 B1 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation; and
- 180 B2 shares may be converted into ordinary shares at a ratio of 1:2.43 (subject to a maximum conversion ratio of 1:100); and
- 7,527 B3 shares may be converted into ordinary shares at a ratio of 1:55.76 (for a maximum conversion ratio of 1:100); and
- 3,676 B4 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation

As at 31 December 2025, based on conversion requests received, 7,567 B2 and B3 shares had been converted into 417,017 ordinary shares, and the balance of B2 and B3 shares eligible for conversion into ordinary shares stood at 140.

On 28 April 2025, the PACT™Programme was extended on the same terms for a period of 12 months. It was not utilised during the period.

On 30 April 2025, 15,000 bonus shares (AGAP B'2) were issued. These bonus shares will be definitively allocated in April 2026.

On 10 October 2025, 1,025,000 unconditional bonus shares (AGSC) with a nominal value of €0.01 and 4,754,708 conditional bonus shares (AGAC) with a nominal value of €0.01 were issued, subject to the following conditions:

- successful completion of a Phase 3 registration trial for amyotrophic lateral sclerosis, multiple sclerosis or Alzheimer's disease, or the signing by AB Science of a licensing-out agreement for one of these three indications; or
- successful completion of a Phase 2 study on acute myeloid leukaemia or the signing by AB Science of a *licensing-out* agreement for this indication; or
- the successful completion of a Phase 2 study in sickle cell disease or the signing by AB Science of a *licensing-out* agreement.

The definitive allocation of these 1,025,000 AGSC and 4,754,708 AGAC will not take place until 8 October 2026.

- **Further information**

AB Science confirms its eligibility for the PEA-PME scheme in accordance with Decree No. 2014-283 of 4 March 2014 implementing Article 70 of Law No. 2013-1278 of 29 December 2013 on the 2014 Finance Act, which sets out the eligibility criteria for companies under the PEA-PME scheme, namely: fewer than 5,000 employees on the one hand, and an annual turnover of less than €1.5 million or a balance sheet total of less than €2 million on the other.

- **Further information**

AB Science confirms its eligibility for the PEA-PME in accordance with Decree No. 2014-283 of 4 March 2014 implementing Article 70 of Law No. 2013-1278 of 29 December 2013 on the 2014 Finance Act, which sets out the eligibility criteria for companies under the PEA-PME scheme, namely: fewer than 5,000 employees on the one hand, and annual turnover of less than €1.5 million or a balance sheet total of less than €2 million on the other.

Note 1.4: Post-balance sheet events

- **Events relating to clinical development**

- **Update on the Phase 1 study of the AB8939 molecule**

In January 2026, AB Science provided an update on the Phase 1 study of the AB8939 molecule and the fourth consecutive response with the AB8939 + venetoclax combination in patients with acute myeloid leukaemia (AML) associated with a very unfavourable genetic profile.

- The combination therapy was well tolerated, with no haematological toxicity or dose-limiting toxicity
- The fourth patient had a complex karyotype comprising a monosomy of chromosome 5 and a TP53 mutation, and was on third-line treatment. He achieved a near-complete response after 14 days of treatment with AB8939 at 21 mg/m² in combination with venetoclax
- This is the fourth patient to respond to the combination out of a total of four patients treated
- The partial response rate is 100% (4/4), including one patient in complete remission, one in near-complete response and two in partial response
- The results were achieved after the first cycle of treatment (14 days) in patients receiving third- or fourth-line treatment, two of whom had previously progressed on venetoclax in combination with other chemotherapies
- All four patients have cytogenetic profiles that are very difficult to treat, including a complex karyotype, a TP53 mutation, an NRAS mutation, monosomy 5 and a MECOM rearrangement, which are generally associated with a poor prognosis due to the aggressive progression of the disease and resistance to treatment
- This diversity of responding patients appears to support the mechanism of action of AB8939, which is capable of destabilising microtubules by circumventing multi-drug resistance and also by targeting cancer stem cells without eliminating non-tumour stem cells
- These results reinforce the positioning of AB8939 in patients with unfavourable genetics, complex karyotypes, TP53, NRAS and KRAS mutations, monosomy 5 and 7, and MECOM rearrangements, which represent the most significant unmet medical needs

- **Grant of a Japanese patent protecting the use of masitinib in the treatment of progressive forms of multiple sclerosis until 2041**

AB Science announced in January 2026 that the Japan Patent Office had officially granted a patent for methods of treating progressive multiple sclerosis (MS) with its lead compound, masitinib. This new patent (JP 7788154) ensures the protection of masitinib's intellectual property until February 2041. This is the first country to grant a patent protecting the use of masitinib in progressive forms of MS.

AB Science has followed the same methodology for the protection of masitinib in progressive forms of MS as for the use of masitinib in ALS. The latter patent has been granted worldwide. AB Science is optimistic about its chances of securing protection for the use of masitinib in progressive MS on a global scale.

The same secondary medical use patent strategy is being pursued for several indications, notably amyotrophic lateral sclerosis until 2037 (with a possible 5-year extension), progressive forms of MS and Alzheimer's disease until 2041, sickle cell disease until 2040, prostate cancer until 2042 and severe mastocytosis until 2036.

- **A US patent protecting the use of masitinib in the treatment of hormone-resistant metastatic prostate cancer is due to be granted, with protection lasting until 2042**

AB Science announced in January 2026 that the US Patent and Trademark Office (USPTO) had issued a Notice of Acceptance (NOA) for a patent relating to methods of treating metastatic hormone-resistant prostate cancer (mCRPC) with its lead compound, masitinib (US 18/040884). Once granted, this new US secondary medical use patent will ensure the protection of masitinib's intellectual property (IP) in mCRPC until May 2042. A NOA means that the USPTO intends to grant the patent application after completing certain procedural formalities. The US NOA is issued after an examiner has confirmed that the patent application meets all patentability requirements. This new US patent complements the coverage already granted in Europe (EP4175639) [1]. Equivalent patent applications have also been filed in other major international markets.

- **FDA grants Minor Use in Major Species (MUMS) status to Masivet® for the treatment of mast cell tumours in dogs**

AB Science announced in February 2026 that the US Food and Drug Administration (FDA) had granted Minor Use in Major Species (MUMS) status to Masivet® for the treatment of mast cell tumours in dogs.

The MUMS designation is similar to 'orphan drug' status for medicines for human use. It allows the sponsor to benefit from incentives to support approval of the designated use. When a medicine is designated for a specific use, the sponsor of the medicine is granted seven years of exclusive marketing rights from the date of approval of the medicine for the intended use (in this case, canine mast cell tumours). The sponsor of a designated new veterinary medicinal product may also apply for grants to cover the cost of studies to support approval of the designated intended use.

Masivet® is a targeted therapy that inhibits juxtamembrane mutations in the c-kit gene, the primary factor responsible for mast cell tumours in dogs.

- **Identification of a potential biomarker to assess the activity of masitinib in the pathological involvement of microglia in amyotrophic lateral sclerosis**

AB Science announced in February 2026 the identification of a potential biomarker to assess the activity of masitinib in the pathological involvement of microglia in amyotrophic lateral sclerosis.

The main characteristics of this newly identified biomarker are as follows:

- It is a blood (plasma) biomarker, which has the advantage of being easy to collect and can be accurately measured using ELISA (enzyme-linked immunosorbent assay).
- It is produced by pro-inflammatory microglia.
- It activates microglia and astrocytes and thus acts as an activator contributing to a harmful feedback loop of neuroinflammation.
- It is also released by mast cells, thereby establishing a link between mast cells and microglia, which are the two main cellular targets of masitinib.
- It enables the prediction of survival in ALS, which may explain why masitinib could prolong survival in certain specific patients.
- In-house experiments have shown that this biomarker is reduced by masitinib when mast cells and microglia are activated in vitro, highlighting masitinib's specific and potent activity on mast cells and microglia.

- **Update on AB Science's clinical development programme, with the securing of €25 million in clinical trial insurance for the Phase 3 study in ALS and the decision to voluntarily and temporarily suspend clinical trials in Europe, prior to the implementation of a strategic reorganisation**

In April 2026, AB Science provided an update on its clinical development programme, announcing:

- A firm offer of clinical trial financing insurance (CTFI) for the Phase III trial in ALS

AB Science announced that it had received a firm offer to underwrite a clinical trial financing insurance policy from Medical & Commercial International Ltd. (MCI), Lloyd's Syndicate 1902, for its pivotal Phase III trial AB23005 evaluating masitinib (AB1010) in combination with the standard of care in amyotrophic lateral sclerosis (ALS). The placement was arranged by Acrisure Re UK, in collaboration with its subsidiary Acrisure Re Netherlands. The policy provides excess-free cover, with a liability limit of €25 million, extendable to €39 million, intended to cover the full financial costs associated with clinical failure. It takes effect on the date of enrolment of the first patient, subject to AB Science securing the necessary funding for the study and payment of the premium of approximately €8 million (an amount including the insurance premium, taxes and brokerage fees, for a liability limit

of €25 million; this premium may amount to approximately €13 million for a liability limit of €39 million). The offer is valid until 31 December 2026.

The events covered include efficacy failure according to FDA/EMA criteria, safety failure, recruitment failure, regulatory suspension, GCP or data integrity violations, premature termination recommended by the independent committee, as well as manufacturing issues (CMC).

This structure represents a significant reduction in the risk profile of the SLA programme and the Company, with three benefits for shareholders: (i) protection of invested capital up to €25 million in the event of failure; (ii) external validation of the trial design and regulatory pathway through the independent due diligence conducted by the insurer; (iii) improved capital efficiency and better access to debt and equity financing.

- Voluntary and temporary suspension of clinical trials in Europe

The recruitment of new patients for European trials was voluntarily suspended during the negotiation phase with the insurer and as part of ongoing discussions with European health authorities, which raised questions regarding the Company's resources and organisational structure for conducting clinical trials in Europe. Detailed responses have been submitted to the agencies. On this occasion, AB Science has reviewed its strategic priorities

i. De-prioritisation of programmes in mastocytosis and mast cell activation syndrome, where the market potential is deemed to be lower than the development costs;

ii. Pursuit, via partnerships, of Phase III development in multiple sclerosis and Alzheimer's disease, indications requiring commercial capabilities that AB Science does not possess in-house;

iii. Concentration of resources on Phase III of masitinib in ALS and Phase I of AB8939 in acute myeloid leukaemia (AML).

Given the stage of development of the pipeline, this temporary halt has no significant operational impact: the Phase III ALS trial has not yet commenced, and the Phase I AB8939 trial has recently completed its Stage 3 (determination of the MTD of AB8939 in combination with venetoclax over 14 days), with the launch of Stage 4 (addition of azacitidine) pending regulatory approval. AB Science will also strengthen its organisation to address the requirements and concerns of the health authorities prior to the launch of the Phase III SLA trial and the continuation of the AB8939 programme.

- **Final agreement on the renegotiation of the repayment terms of its loans with all its financial creditors.**

AB Science announced in April 2026 that it had reached a final agreement with its financial creditors. This agreement provides for a two-year deferral of repayment of the State-Guaranteed Loans and a 12-month deferral of the repayment date for the EIB Covid loan. The savings over the period will be invested in R&D.

Unanimous agreement was reached with the financial creditors on the following restructuring terms:

- State-Guaranteed Loans (PGE) for a balance of €2.3 million: i) a 24-month grace period on principal payments from the date of the opening of the first conciliation proceedings in favour of AB Science, i.e. 17 January 2025, with repayments resuming from 31 January 2027 for Société Générale and 2 February 2027 for Banque Populaire respectively; ii) a 24-month extension of the maturity, postponing the final maturity date from 2 April 2027 to 2 April 2029 for Banque Populaire and from 31 March 2027 to 31 March 2029 for Société Générale; iii) an increase in the interest rate solely to reflect the change in the cost of refinancing.
- Bpifrance innovation support loan for a balance of €1.25 million: i) a 24-month grace period on the principal, starting on 1 November 2024 (principal due on 31 January 2025) and ending on 31 October 2026 inclusive (principal due on 31 January 2027); ii) a 24-month extension of the maturity, postponing the final maturity date from 30 April 2027 to 30 April 2029; iii) an increase in the interest rate solely to reflect the change in the cost of refinancing.
- Bpifrance framework agreement for strategic industrial innovation project support for a balance of €5.8 million: For this agreement, which provides for the repayment of the support provided by Bpifrance under the ROMANE research project in the event of the commercial success of masitinib in neurology, the restructuring terms are as follows: i) a capital repayment holiday of 18 months from 30 June 2026 to 31 December 2027; ii) an extension of the fixed-sum repayment period from 10 years to 15 years from the date of the final payment of this advance; iii) an extension of the supplementary repayment period from 15 years to 20 years; iv) a change to the amounts of the annual instalments.
- EIB Covid Loan: A 12-month deferral of the final maturity date of the EIB Loan (with a 100-basis-point increase in the interest rate), so that the final maturity date of the first tranche is postponed from 21 December 2028 to 21 December 2029 and the final maturity date of the second tranche is postponed from 28 January 2028 to 30 January 2029.

- **Private placement of €3.2 million**

AB Science announced in April 2026 the successful completion of a capital increase totalling €3.2 million gross, subscribed by a limited number of investors.

The proceeds from the Private Placement will provide AB Science with the additional resources needed to finance its ongoing activities, primarily the continued clinical development of the AB8939 programme.

The Private Placement, totalling €3.2 million (including the issue premium), was carried out through the issue, without pre-emptive rights and without a priority period, of 3,412,768 new ordinary shares in the Company, each accompanied by a share subscription warrant. Two share warrants entitle the holder to subscribe for one ordinary share of the Company at a price of EUR 1.30 per ordinary share. The issue was carried out pursuant to the sixteenth resolution of the Company's combined general meeting of shareholders held on 30 June 2025.

- **Other events**

On 13 April 2026, the PACT™Programme was extended on the same terms for a period of 12 months. Dilution risks are specific to the PACT™Programme, as indicated in note 4 of section 5.2.1, appendix to the consolidated financial statements as at 31 December 2025.

On 11 May 2026, 14,995 bonus shares (AGAP B'2) out of the 15,000 issued a year earlier were definitively allocated

Furthermore, on 12 May 2026, AB Science entered *into a 'stand-by capital increase agreement'* with Alumni. This agreement allows AB Science to draw down tranches of capital increases to be subscribed to by Alumni Capital, with Alumni Capital remaining free to subscribe to or not subscribe to these capital increase tranches. The tranches are subscribed at 95% of the lowest volume-weighted average price for each of the three trading sessions preceding the drawdown of the tranche, with the volume of a tranche required to represent at least €250,000 and not to exceed (in terms of number of shares) half the daily trading volume of the AB Science share on the day of the tranche's drawdown. This programme is capped at 5.0 million shares for a period of 12 months.

Given the scope of its business, which is primarily in Europe for its veterinary commercial activities, and its development activities in clinical research, the Company considers that geopolitical risks do not affect the continuity of its operations.

Note 1.5: Accounting policies, rules and methods

The annual financial statements are prepared and presented in accordance with current French regulations, as set out in the decrees of the Accounting Regulatory Committee (CRC), and on a going concern basis.

The annual financial statements are prepared in accordance with ANC Regulation No. 2022-06 of 4 November 2022, approved on 30 December 2023, relating to the General Chart of Accounts, and comply with generally accepted accounting principles. This regulation, which amends the General Chart of Accounts and applies from 1 January 2025, notably redefines extraordinary items, abolishes the technique of expense transfers and modifies the financial statement formats. Consequently, the financial statements for the financial year ended 31 December 2025 have been prepared and presented in accordance with the new provisions, with the impact of this regulation on the main items for 2025 detailed in paragraph 1 below. The financial statements for the financial year ended 31 December 2024 have not been restated retrospectively in accordance with the new rules; however, reclassifications and regroupings have been made in the comparative column "31-12-2024" between certain lines of the balance sheet and the income statement in order to comply with the new format of the financial statements (see paragraph 2 below). The general accounting policies have been applied in accordance with the principle of prudence, consistent with the basic assumptions of going concern, consistency of accounting policies from one financial year to the next and the independence of financial years, as well as the general rules for the preparation of annual accounts.

The accounts for the financial year ended 31 December 2024 have not been restated retrospectively to reflect the new rules. However, reclassifications and regroupings have been made between balance sheet and income statement items to comply with the new format of the financial statements (see b. below).

a) Impact of the change in accounting policies on the main items for the 2025 financial year

In accordance with the application of ANC Regulation No. 2022-06, which came into force on 1 January 2025, certain accounting presentation rules have been amended, including:

With effect from 1 January 2025, in accordance with Article 513-5 of the General Accounting Plan, extraordinary items include:

- income and expenses directly linked to a major and unusual event which would not have been recognised in the absence of that event;
- accounting entries of an exclusively tax nature;
- changes in accounting policies recognised in profit or loss, where their treatment in equity is excluded due to tax provisions; and
- corrections of errors, with the exception of those relating to entries initially charged directly to equity.

This change results in transactions being classified under operating profit, with the exception of those not directly linked to a major and unusual event, which, prior to the application of the new regulation, were recognised by nature under extraordinary profit. The main impacts are detailed below:

- proceeds from the disposal of intangible and tangible fixed assets are now presented as operating income. In 2025, these proceeds are nil;
- the carrying amounts of intangible and tangible fixed assets disposed of are now presented as operating expenses. In 2025, these expenses are nil;
- proceeds from the disposal of financial assets are now presented as finance income. In 2025, these proceeds are nil;
- the carrying amounts of financial assets disposed of, now presented as financial expenses. In 2025, these expenses are nil;
- Reversals of provisions (for risks and charges relating to litigation and tax and social security audits) are now presented as operating income. In 2025, this income amounts to €397,000;
- additions to provisions (for risks and charges relating to litigation and tax and social security audits), now presented as operating expenses. In 2025, these expenses amount to €67 thousand;

b) Presentation of comparative figures (financial year 2024) P

Changes to the presentation of assets

In 2024, the presentation of assets was summarised, grouping fixed assets into three main categories: intangible assets, tangible assets and financial assets. From the 2025 financial year onwards, the application of the new standard requires a more detailed presentation of asset items.

The line item "Short-term investments and deposits" appearing in the financial statements published in 2024 for an amount of €7,430 thousand has been replaced by the line item "Marketable securities". The latter is now broken down into two sub-categories:

- own shares: €0 thousand; and
- other securities: €7,430 thousand.

The line item "Other current assets" appearing in the financial statements published in 2024 has been renamed "Other receivables".

The line item "Prepaid expenses and accrued income", recorded at €269,000 in the financial statements published in 2024, has been replaced by two separate items:

- prepaid expenses: €269,000; and
- Loan issue costs: €0 thousand.

Changes to the presentation of liabilities

In 2024, equity and liabilities were presented on an aggregated basis. From the 2025 financial year onwards, the presentation requires a more detailed breakdown of these items.

The line item "Reserves and retained earnings" appearing in the financial statements published in 2024 with a debit balance of €234,000 has been broken down into:

- statutory reserve: €0;
- regulated reserves: €58,000;
- other reserves: €3,000; and
- loss carried forward: €295,000.

The lines "Premiums" and "Bond issues" presented in the accounts published in 2024 have been renamed "Issue, merger and contribution premiums" and "Other bond issues" respectively.

The line item "Provisions for risks and charges", recorded at €720,000 in the financial statements published in 2024, has been split into two separate items:

- provisions for risks: €553,000; and
- provisions for expenses: €167 thousand.

The line item "Other current liabilities", recorded at €3,358,000 in 2024, has been broken down into two items:

- tax and social security liabilities: €1,750,000; and

• other payables: €1,618 thousand.

The line "Accrued liabilities" has been replaced by the line "Deferred income", showing the same amount.

Changes to the presentation of the income statement – Financial result

In 2024, financial income consists mainly of:

• other interest and similar income of €202 thousand;

• Reversals of impairment losses and provisions of €9 thousand;

• foreign exchange gains of €7 thousand; and

• net gains on disposals of marketable securities and cash management instruments of €0.2 thousand.

In 2024, financial expenses mainly comprised:

• depreciation, amortisation, impairment losses and provisions amounting to €111 thousand;

• interest and similar charges of €1,102 thousand; and

• foreign exchange losses of €0.2 thousand.

Changes in the presentation of the income statement – Extraordinary profit

In 2024, extraordinary income mainly consists of:

• reversals of provisions for risks and charges of €220 thousand;

In 2024, extraordinary expenses mainly comprised:

• Penalties and fines of €34 thousand

Balance sheet and income statement for the financial year ended 31 December 2024, as adopted and published

Assets

(in euros)	31/12/2024 Theoretical	31/12/2024 Published
Concessions, patents and similar rights	1,165,544	1,165,544
TOTAL intangible assets:	**1,165,544**	**1,165,544**
Technical installations, plant and industrial equipment	17,746	17,746
Other tangible fixed assets	166,319	166,319
TOTAL tangible fixed assets:	**184,065**	**184,065**
Loans	51,800	51,800
Other financial fixed assets	67,070	67,070
TOTAL financial assets:	**118,870**	**118,870**
FIXED ASSETS	**1,468,479**	**1,468,479**
Inventories of work in progress	127,584	127,584
Inventories of intermediate and finished goods	55,996	55,996
TOTAL inventories and work in progress:	**183,580**	**183,580**
Trade receivables and related accounts	130,476	130,476
Other receivables	11,482,558	11,482,559
TOTAL receivables:	**11,613,035**	**11,613,035**
Marketable securities	7,430,300	7,430,300
Cash and cash equivalents	557,114	557,114
Prepaid expenses	268,591	268,591
TOTAL cash and cash equivalents and sundry:	**8,256,005**	**8,256,005**
CURRENT ASSETS	**20,052,620**	**20,052,620**
Deferred loan issue costs	147,648	147,648
Foreign exchange gains	73,942	73,942
TOTAL	**21,742,689**	**21,742,689**

Liabilities

(in euros)	31/12/2024 Theoretical	31/12/2024 Published
Share capital of which paid-up	646,381	646,381
Share premium, merger premium, contribution premium, etc.	271,070,086	271,070,086
Statutory reserves	57,569	57,569
Other reserves	2,627	2,627
Retained earnings	(287,362,395)	(287,362,395)
Profit for the year	(7,379,226)	(7,379,226)
TOTAL net assets:	**(22,964,958)**	**(22,964,958)**
EQUITY	**(22,964,958)**	**(22,964,958)**
Conditional advances	10,196,600	10,196,600
OTHER EQUITY	**10,196,600**	**10,196,600**
PROVISIONS FOR RISKS AND CHARGES	**720,987**	**720,987**
Loans and debts to credit institutions	17,795,002	17,795,002
Miscellaneous loans and financial liabilities	1,607,991	1,607,991
TOTAL financial liabilities:	**19,402,993**	**19,402,993**
Trade payables and related accounts	9,534,486	9,534,486
Tax and social security liabilities	3,977,687	3,977,687
TOTAL miscellaneous liabilities:	**13,512,173**	**13,512,173**
LIABILITIES	**32,915,167**	**32,915,167**
Foreign exchange losses	874,893	874,893
TOTAL	**21,742,689**	**21,742,689**

Profit and loss account

(in euros)	31/12/2024 Theoretical	31/12/2024 Published
Sales of goods	1,065,104	1,065,104
Sales of services	6,736	6,736
Net turnover	**1,071,840**	**1,071,840**
Stocked production	313,182	313,182
Operating grants	83,671	83,671
Reversals of depreciation, impairment and provisions	716,450	510,334
Other income	1,090,519	1,090,519
OPERATING INCOME	**3,275,663**	**3,069,547**
Purchases of raw materials and other supplies	65,829	65,829
Change in raw materials and supplies stock	1,440	1,440
Other purchases and external expenses	4,870,343	4,870,343
TOTAL external expenses:	**4,937,612**	**4,937,612**
TAXES AND SIMILAR PAYMENTS	107,222	107,222
Salaries and wages	3,984,337	3,984,337
Social security contributions	1,427,796	1,441,680
TOTAL staff costs:	**5,519,355**	**5,533,239**
Depreciation and amortisation on fixed assets	216,015	216,015
Provisions for current assets	877,819	877,819
Provisions for risks and charges	34,323	34,323
TOTAL operating provisions:	**1,128,157**	**1,128,157**
OTHER OPERATING EXPENSES	394,655	360,912
OPERATING EXPENSES	**11,979,779**	**11,959,920**
OPERATING PROFIT	**(8,704,116)**	**(8,890,373)**
Other interest and similar income	201,627	201,627
Reversals of impairment losses and provisions	8,733	8,733
Foreign exchange gains	7,241	7,241

Net gains on disposals of marketable securities	268	268
Total finance income	**217,869**	**217,869**
Financial allocations to depreciation, amortisation and provisions	111,108	111,108
Interest and similar charges	1,101,828	1,101,828
Foreign exchange losses	2,039	2,039
Total finance costs	**1,214,975**	**1,214,975**
FINANCIAL RESULT	**(997,106)**	**(997,106)**
OPERATING PROFIT BEFORE TAX	**(9,701,223)**	**(9,887,480)**
EXCEPTIONAL INCOME	0	220,000
EXTRAORDINARY EXPENSES	0	33,743
EXCEPTIONAL INCOME	**0**	**186,257**
Income tax	(2,321,997)	(2,321,997)
TOTAL REVENUE	**3,493,531**	**3,507,415**
TOTAL EXPENSES	**10,872,757**	**10,886,641**
PROFIT OR LOSS	**(7,379,226)**	**(7,379,226)**

Going concern

The Company recorded a loss of €539,000 for the 2025 financial year, including the recognition of non-recurring income of €4,585,000 relating to the cancellation of a repayable advance. Excluding this exceptional income, the loss for the financial year would therefore be €5,125,000. The going concern principle has nevertheless been adopted by the Board of Directors , given the Company's cash position as at 31 December 2025 and the Company's business plan for the 12 months following the balance sheet date.

To assess going concern, the main factors and assumptions taken into account and incorporated into the various scenarios include, in particular:

- the level of consolidated cash and cash equivalents as at 31 December 2025, amounting to €10,164,000;
- the favourable outcome of the conciliation proceedings initiated on 17 January 2025, enabling the deferral, beyond a period of 12 months from the balance sheet date, of ongoing repayments on State-guaranteed loans;
- the anticipated full or partial payment of the CIR2025 for a minimum amount of €1,399,000 if the tax authorities apply adjustments in accordance with the same principles as for the CIR2024,
- the absence of any significant disbursement, over a 12-month period from the balance sheet date, of disputed supplier invoices amounting to €3,044,000, and
- the active search for sources of funding.

In light of these various factors, the Company believes it is in a position to meet its financing requirements for the 2026 financial year and beyond, and discussions are ongoing with potential partners to strengthen the Company's financing.

Tangible and intangible fixed assets

Intangible assets, with the exception of research costs which are recognised as expenses, are recognised at their acquisition cost. The same applies to tangible assets.

Fixed assets are depreciated as follows:

Types of fixed assets	Depreciation method	Depreciation period
Plant and fittings	Straight-line	3 years and 5 years
Office furniture	Linear	5 years
Office and IT equipment	Straight-line	3 years
Industrial equipment	Straight-line	3 years and 5 years
Set-up costs	Straight-line	1 year
Patent filing fees	Straight-line	1 year / 20 years
Software	Straight-line	1 year and 3 years

New patents that will generate economic benefits are amortised over 20 years.

Financial assets, cash and marketable securities

- Equity securities

The gross value consists of the acquisition cost. The carrying amount of equity securities is based on a multi-criteria approach that takes into account the companies' net assets as well as their growth prospects.

- Marketable securities

Marketable securities are recorded as assets at their acquisition cost. Unrealised losses are fully provisioned without offsetting against any gains.

Inventories

Inventories are recorded at cost and written down according to their intended use and stage of completion in the production process.

Inventories are valued at weighted average cost.

Receivables and payables

Receivables and payables are recorded at their nominal value.

A provision for impairment of receivables is set aside, where necessary, to cover the risk of non-recovery.

Recognition of expenses relating to ongoing research activities:

Due to the time lag between the date on which treatment costs are incurred for clinical trials and the date on which these costs are invoiced by the centres, the company sets aside a provision for the estimated amount of unbilled expenses at each balance sheet date.

Treatment costs are estimated for each study by valuing the visits made by each patient based on the contracts signed with the clinical research centres conducting the trials. The total estimated amount for each study is reduced by the total amount of invoices received at the balance sheet date.

Provisions for unbilled expenses are maintained for three years following the closure of the clinical research centres and the last visit by the final patient in the study. Provisions for invoices not received by the end of this period are written off in full.

Foreign currency transactions

Receivables and payables denominated in foreign currencies are recognised at the exchange rate prevailing on the date of the transaction. At the balance sheet date, they are converted at the closing rate, with unrealised gains and losses arising from this conversion recognised in translation differences. Unrealised foreign exchange losses are fully provisioned for.

Exchange differences recognised at the end of the financial year on cash and cash equivalents denominated in foreign currencies are recorded in the income statement.

Provisions

Provisions for risks and charges are recognised when the company has an obligation to a third party and it is probable or certain that it will incur an outflow of resources to that third party without receiving anything in return. These provisions are estimated by taking into account the most probable assumptions at the balance sheet date.

Government grants

The company receives a number of government grants, in the form of subsidies or conditional advances.

Government grants are accounted for as follows: government grants are recognised as assets when there is reasonable assurance that the company will comply with the conditions attached to the grants and that the grants will be received.

Grants that offset expenses incurred by the group are systematically recognised in profit or loss in the period in which the expenses are recognised. A government loan that is conditionally non-repayable is treated as a government grant, recognised as income, if there is reasonable assurance that the company will meet the conditions relating to the waiver of repayment of the loan. Otherwise, it is classified as a liability. Conditional advances, whether interest-bearing or not, are intended to finance

research programmes. They are repayable if the project is successful. These advances are recognised as conditional advances and, where applicable, written off against profit or loss in the event of the project's foreseeable failure.

NOTE 2: INFORMATION RELATING TO THE BALANCE SHEET

Note 2.1: Intangible and tangible fixed assets

Changes in gross values

Amounts in thousands of euros	Gross value 01/01/2025	Acquisitions	Disposals	Gross value 31/12/2025
Intangible assets	2,297	279	11	2,565
Tangible	1,046	2	0	1,047
Total	3,342	281	11	3,613

Changes in depreciation

Amounts in thousands of euros	01/01/2025	Acquisition	Disposal	31/12/2025
Intangible assets	1,131	170	10	1,291
Tangible	862	39	0	900
Total	1,993	209	10	2,191

Breakdown of movements in depreciation for the period

Amounts in thousands of euros	Increase	Decrease
Patent filing fees	170	10
Technical installations, materials and tools	9	0
Office and IT equipment	8	0
General installations, fittings and fixtures	22	0
Office furniture	0	0
Total	209	10

Details of acquisitions and disposals of intangible and tangible fixed assets for the period

Amounts in thousands of euros	Gross value 01/01/2025	Acquisitions	Disposals	Gross value 31/12/2025
Intangible assets	2,297	279	11	2,565
of which start-up costs (201100)	*7*			*7*
Patent royalties (205100)	2,290	279	11	2,558
Tangible	1,046	2		1,048
of which plant and machinery (215400)	453			453
general plant (218100)	256			256
office and IT equipment (218300)	313	2		315
furniture (218400)	24			24

Note 2.2: Financial assets

Changes in gross values

Amounts in thousands of euros	Gross value 01/01/2025	Acquisitions	Disposals	Gross value 31/12/2025
Financial	290	1	58	233

Details

This item, amounting to €233 thousand gross and €61 thousand net, breaks down as follows:

- other investments: a 100% stake in the capital of our subsidiary in the United States (€171,000 gross). The securities are fully impaired.
- Other financial assets: €61 thousand relating to security deposits paid.

Note 2.3: Inventories

Inventories amounted to €145,000 as at 31 December 2025, compared with €184,000 as at 31 December 2024, and are broken down as follows:

(in thousands of euros)	**31.12.2024**	**31.12.2025**
Inventories of raw materials and active ingredients	0	0
Inventories of intermediate products	426	486
Finished goods	635	552
Total inventories (gross value)	1,061	10 38

Inventories of products intended for research are fully written down. Inventories of products intended for sale are written down three months before their expiry date.

(in thousands of euros)	**31 December 2024**	**31.12.2025**
Impairment of raw material and active ingredient inventories	0	0
Impairment of inventories of intermediate products	(299)	(440)
Impairment of finished goods inventories	(579)	(452)
Total inventories (net value)	183	146

Note 2.4: Other receivables

This item represents a total amount of €10,900 thousand. This item mainly comprises:

- Research tax credit: €7,212 thousand
- VAT: €1,390 thousand
- Unpaid called-up capital, relating to the PACT programme: €1,600,000

The receivable in respect of the research tax credit breaks down as follows:

In thousands of euros	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Claims filed	4,122	3,308	3,871	4,008	3,450	2,322	2,126	23,207
Debt Repaid	4,061	2,017	2,925	2,971	2,934	1,528	0	16,436
Write-off	(117)	(39)	(151)	(105)	(111)	(103)	0	(509)
Balance	1,010	1,253	795	932	405	691	2,126	7,212
Current receivables	0	0	0	0	0	0	1,399	1,399
Non-current receivables	1,010	1,253	795	932	405	691	727	5,812

For the CIR2019, the amount outstanding at the balance sheet date stands at €1,127 thousand. Of this amount, the Company considers that 90% (i.e. the sum of €1,010 thousand) is eligible for the CIR and submitted an application to the Paris Administrative Court in May 2025, setting out the relevant arguments and supporting documents and confirming that 10% (i.e. the sum of €117 thousand, recognised as additional tax liability) is not eligible for the CIR.

For the CIR2020, the amount not reimbursed at the balance sheet date amounts to €1,291 thousand. Of this amount, the Company considers that 97% (i.e. €1,253,000) is eligible for the CIR and filed a claim with the Paris Administrative Court in May 2024, setting out the relevant arguments and supporting evidence and confirming that 3% (i.e. €38,000, recognised as additional tax liability) is not eligible for the CIR.

For the 2021 CIR, the amount not reimbursed as at the balance sheet date stands at €946,000. Of this amount, the Company considers that 84% (i.e. €795,000) is eligible for the CIR and filed a claim with the Paris Administrative Court in June 2024, setting out the relevant arguments and supporting evidence and confirming that 16% (i.e. €151,000, recognised as additional tax liability) is not eligible for the CIR.

For the CIR2022, the amount not reimbursed as at the balance sheet date amounts to €1,037 thousand. Of this amount, the Company considers that 89% (i.e. the sum of €932,000) is eligible for the CIR and filed a claim with the Paris Administrative Court in August 2024, setting out the relevant arguments and supporting evidence and confirming that 11% (i.e. the sum of €105,000, recognised as additional tax liability) is not eligible for the CIR.

For the CIR2023, the amount not reimbursed as at the balance sheet date stands at €516,000. Of this amount, the Company considers that 78% (i.e. €405,000) is eligible for the CIR and has submitted the file to the Research Tax Credit Advisory Committee, which sets out the relevant arguments and supporting documentation and confirms that 22% (i.e. €111,000, recorded as additional tax liability) is not eligible for the CIR.

For the CIR2024, the amount not reimbursed as at the balance sheet date amounts to €794,000. Of this amount, the Company considers that 87% (i.e. €691,000) is eligible for the CIR and filed a claim with the Paris Administrative Court in December 2025, setting out the relevant arguments and supporting evidence and confirming that 13% (i.e. €103,000, recorded as additional tax liability) is not eligible for the CIR.

With regard to the ongoing disputes concerning the CIR for 2019, 2020, 2021, 2022, 2023 and 2024, the outcome of these proceedings cannot be guaranteed and, if the Company's arguments do not prevail in these disputes, then part of the CIR claims for 2019, 2020, 2021, 2022, 2023 and 2024 may not be refunded by the tax authorities, and the tax authorities' interpretation, upheld by the courts, could have a significant adverse impact on the calculation of CIR refunds for future years.

Note 2.5: Details of the research tax credit

The research tax credit for the year 2025 amounts to a total of €2,126 thousand. The calculation of the research tax credit breaks down as follows:

In thousands of euros	**31.12.2024**	**31.12.2025**
Depreciation charge on research equipment, including operating costs	28	9
Expenditure on research staff and technicians	3,931	3,648
Fixed operating costs	1,711	1,466
Acquisition and maintenance of patents	155	0
Operations entrusted to research organisations	1,993	2,119
Grants received	(77)	(153)
Conditional advances received	0	0
Total annual research tax credit base	**7,817**	**7,089**
Research tax credit claimed	2,322	2,126
Partial CIR 2019 recovery	*0*	*(56)*
Partial CIR 2023 recall	*0*	*(111)*
Partial CIR 2024 recall	*0*	*(103)*
Research tax credit recognised	2,322	1,856

Note 2.6: Trade receivables

Trade receivables break down as follows:

(In thousands of euros and net figures)	**31 December 2024**	**31 December 2025**
Trade receivables	130	339
Impairment of trade receivables	0	0
Trade receivables	130	339

As at 31 December 2025, trade receivables increased due to higher invoicing in the final quarter of 2025 and insufficient debt collection efforts.

Note 2.7: Marketable securities

As at 31 December 2025, the value of marketable securities stood at €9,439 thousand. The securities portfolio consists mainly of a negotiable certificate of deposit worth €9,100 thousand. Accrued interest on the certificates of deposit amounts to €4 thousand. These are risk-free investments.

Note 2.8: Prepaid expenses

Prepaid expenses as at 31 December 2025 amount to €382 thousand and relate mainly to external expenses.

Note 2.9: Deferred expenses

Deferred expenses relate to the costs of issuing the loan with the EIB (€222 thousand) and have been spread over the term of the loan, i.e. 6 years. They amount to €110 thousand as at 31 December 2025.

Note 2.10: Breakdown of income receivable

As at 31 December 2025, the breakdown of income receivable is as follows:

(in thousands of euros)	**31.12.2024**	**31.12.2025**
Amounts due from suppliers	*45*	*5*

Miscellaneous receivables	2	0
Accrued interest on marketable securities	23	4
Total	**70**	**9**

Note 2.11: Trade payables and related accounts

This item breaks down as follows:

(in thousands of euros)	**31 December 2024**	**31 December 2025**
Trade payables	5,503	5,833
Suppliers – invoices not received	4,031	3,467
Total	**9,534**	**9,300**

Trade payables and related accounts relate for the most part to invoices issued by research and development organisations. Trade payables and related accounts are not discounted as none of the amounts is due in more than one year.

Note 2.12: Equity

Share capital

As at 31 December 2025, the Company's share capital amounted to €731,261.44, divided into five classes of shares.

Class of Shares	Number at the balance sheet date	Nominal value	Voting rights	Dividend Entitlement	Conversion ratio to ordinary shares
A	66,363,465	0.01	Yes	Yes	Na
B	140	0.01	No	No	Variable *from 0 to 100 Class A shares for each Class B share, in accordance with the terms set out in Article 11 of the Articles of Association and summarised in Section 4.3.5.2*
B'	12,539	0.01	No	No	Variable *from 0 to 100 Class A shares for each Class B share, in accordance with the terms set out in Article 11 of the Articles of Association and summarised in Section 4.3.5.2*
D	6,000,000	0.01	No	No	1:1
E	750,000	0.01	No	Yes. *Class E Shares are entitled to a priority dividend right, subject to a total limit of €9.0 million, equal to the following amounts: (i) 1.25% of net sales of masitinib, excluding any milestone payments and upfront payments under a licence agreement; and (ii) 1.25% of any upfront payments and milestone payments.*	Variable *Each E Share will be automatically converted into an A Share if, for at least 90 consecutive trading days, the volume-weighted average price of the Company's shares on Euronext Paris remains at or above €30.00.* *Holders of E Shares may also decide, at any time from the first anniversary of their subscription, to convert their E Shares into an equal number of A Shares upon simple request to the Company. The Board of Directors may at any time decide to repurchase (for cancellation) all outstanding E Shares (at a price of €15.0 million for 750,000 E Shares).*

At its meeting on 3 January 2025, having reviewed the terms and conditions of the Class B preference shares (and in particular the operational and financial performance criteria that must be met for the Class B shares to be converted into ordinary shares), the Board of Directors noted that, out of a total of 45,134 Class B shares:

- 33,751 B1 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation; and
- 180 B2 shares may be converted into ordinary shares at a ratio of 1:2.43 (subject to a maximum conversion ratio of 1:100); and
- 7,527 B3 shares may be converted into ordinary shares at a ratio of 1:55.76 (for a maximum conversion ratio of 1:100); and
- 3,676 B4 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation

As at 31 December 2025, based on the conversion requests received, 7,567 B2 and B3 shares had been converted into 417,017 ordinary shares, and the remaining B2 and B3 shares eligible for conversion into ordinary shares stood at 140.

Mr Alain Moussy, Chairman of AB Science, is the company's largest shareholder.

Potential share capital

As at 31 December 2025, based on a share price of €1.536:

the exercise of all instruments actually exercisable as at 31 December 2025 would result in an increase in equity of €58,000 and the creation of 47,290 new shares, representing a dilution of 0.06%.

The exercise of all instruments that are actually exercisable after 31 December 2025 would result in an increase in equity of €3,924,000 and the creation of 3,366,299 new shares, representing a dilution of 4.38%.

Instruments that are not exercisable because their exercise price exceeds the closing price, but for which the performance conditions have been met, represent a potential increase in equity of €56,647 thousand and a potential dilution of the share capital of 13.77%.

Instruments that are not exercisable because the performance conditions have not been met represent a potential dilution of share capital of 1.69%.

Instruments that are not exercisable because their exercise price exceeds the closing price and the performance conditions have not been met represent a potential increase in equity of €64,200 thousand and a potential dilution of share capital of 6.75%.

The exercise of all instruments would result in an increase in equity of €124,830,000 and a dilution of share capital of 22.82% as at 31 December 2025. This represents a maximum potential dilution that does not take into account the exercise price conditions, performance criteria and *vesting* conditions attached to these instruments.

Potential issues of ordinary shares upon exercise of instruments

Instruments	where the exercise price is lower than the market price and the exercise conditions are met		with an exercise price higher than the market price and for which the exercise conditions have been met		with an exercise price below the market price and linked to special* performance conditions not yet met		with an exercise price higher than the market price and subject to special* performance conditions not yet met		Total
	Vesting as at 31 December 2025	*Vesting* after 31 December 2025	*Vesting* as at 31 December 2025	*Vesting* after 31 December 2025	*Vesting* as at 31 December 2025	*Vesting* after 31 December 2025	*Vesting* as at 31 December 2025	*Vesting* after 31 December 2025	
AGAP**	2,963				1,253,900				1,256,863
BSA	19,327	3,266,299	8,807,698				3,274,478		15,367,802
BSPCE			2,490,341				2,769,775		5,260,116
Share options	25,000	100,000	314,500	64,800					504,300
Total new shares	**47,290**	**3,366,299**	**11,612,539**	**64,800**	**1,253,900**	**0**	**6,044,253**	**0**	**22,389,081**
Capital increase	€3,982,612		€56,646,591		€0		€64,200,484		124,829,687
% dilution	**0.06%**	**4.38%**	**13.77%**		**1.69%**		**6.75%**		**22.82%**

* The special conditions are described in the paragraph below. ** Number of new ordinary shares resulting from the conversion of AGAPs, net of the number of AGAPs so converted

- Details of the maximum potential dilution for instruments where the exercise conditions are met

Type of instrument	Exercise price of the instrument	Shares that may be issued upon exercise of the financial instruments:					Total	Corresponding increase in share capital
		As at 31 December 2025	in 2026	in 2027	in 2028	in 2029		
AGAP	€0.00	2,963	0	0	0	0	2,963	€0
BSA	€1.16	0	760,894	0	0	0	760,894	€882,637
BSA	€1.16	0	2,505,405	0	0	0	2,505,405	€2,916,667
SO	€1.25	25,000	25,000	€25,000	25,000	25,000	125,000	€156,250
BSA	€1.40	19,327	0	0	0	0	19,327	€27,058
BSA	€1.71	2,098,215	0	0	0	0	2,098,215	€3,587,948
BSA	€1.72	1,486,726	0	0	0	0	1,486,726	€2,557,169
BSA	€1.78	1,659,355	0	0	0	0	1,659,355	€2,953,652
BSA	€1.79	1,538,363	0	0	0	0	1,538,363	€2,753,670
BSA	€2.30	15,000	0	0	0	0	15,000	€34,500
SO	€3.00	18,000	6,000	€48,800	0	0	72,800	€218,400
SO	€5.00	0	0	5,000	0	0	5,000	€25,000
BSA	€5.50	511,331	0	0	0	0	511,331	€2,812,318
ECB	€7.68	2,100,000	0	0	0	0	2,100,000	€16,128,000
BSA	€7.68	85,000	0	0	0	0	85,000	€652,800
BSA	€8.61	126,050	0	0	0	0	126,050	€1,085,291
BSA	€8.63	595,449	0	0	0	0	595,449	€5,138,721
BSA	€9.00	15,000	0	0	0	0	15,000	€135,000
BSA	€10.00	60,000	0	0	0	0	60,000	€600,000
SO	€11.96	2,190	0	0	0	0	2,190	€26,192
BSA	€12.00	18,108	0	0	0	0	18,108	€217,296
SO	€12.00	11,720	0	0	0	0	11,720	€140,640
ECB	€12.28	82,588	0	0	0	0	82,588	€1,014,181

ECB	€12.50	307,753	0	0	0	0	307,753	€3,846,910
BSA	€12.50	7,611	0	0	0	0	7,611	€95,138
BSA	€12.65	141,327	0	0	0	0	141,327	€1,787,787
SO	€12.65	111,090	5,000	0	0	0	116,090	€1,468,539
SO	€13.00	55,500	0	0	0	0	55,500	€721,500
BSA	€13.30	2,334	0	0	0	0	2,334	€31,042
BSA	€14.00	115,830	0	0	0	0	115,830	€1,621,620
BSA	€15.61	332,000	0	0	0	0	332,000	€5,182,520
SO	€15.61	116,000	0	0	0	0	116,000	€1,810,760
Instruments with an exercise price lower than the market price								
Shares issued		47,290	3,291,299	25,000	25,000	25,000	3,413,589	
ADP conversion			-12,679				-12,679	
Total		73,173,434	76,452,054	76,477,054	76,502,054	76,527,054	76,527,054	€0
% dilution		**0.06%**	**4.35%**	**4.38%**	**4.41%**	**4.44%**	**4.44%**	
Instruments with an exercise price higher than the market price								
Shares issued		11,612,539	11,000	53,800	0	0	11,677,339	
ADP conversion							0	
Total		84,738,683	84,749,683	84,803,483	84,803,483	84,803,483	84,803,483	€60,629,203
% dilution		**13.70%**	**13.72%**	**13.77%**	**13.77%**	**13.77%**	**13.77%**	

ADP: Preference shares; AGAP: Bonus preference shares; BCE: Start-up founders' share subscription warrants; SO: Share subscription options.

- Details of the maximum potential dilution for instruments whose terms are based on special performance criteria yet to be met

Type of instrument	Exercise price of the instrument	Shares that may be issued upon exercise of the financial instruments:					Total	Corresponding increase in share capital
		As at 31 December 2025	in 2026	in 2027	in 2028	in 2029		
AGAP (1)	€0.00	1,253,900	0	0	0	0	1,253,900	€0
ADP (2)	€0.00	6,000,000	0	0	0	0	6,000,000	€0
BSA (3)	€8.92	1,647,024	0	0	0	0	1,647,024	€14,691,454
BSA (4)	€9.00	1,558,953	0	0	0	0	1,558,953	€14,030,577
ECB (5)	€12.50	2,769,775	0	0	0	0	2,769,775	€34,622,190
BSA (6)	€12.50	68,501	0	0	0	0	68,501	€856,263
Instruments with an exercise price lower than the market price								
Shares issued		7,253,900	0	0	0	0	7,253,900	
ADP conversion		-6,000,000					-6,000,000	
Total		74,380,044	74,380,044	74,380,044	74,380,044	74,380,044	74,380,044	€0
% dilution		**1.69%**	**1.69%**	**1.69%**	**1.69%**	**1.69%**	**1.69%**	
Instruments with an exercise price higher than the market price								
Shares issued		6,044,253	0	0	0	0	6,044,253	
ADP conversion		-750,000					-750,000	
Total		78,420,397	78,420,397	78,420,397	78,420,397	78,420,397	78,420,397	€64,200,484
% dilution		**6.75%**	**6.75%**	**6.75%**	**6.75%**	**6.75%**	**6.75%**	

Statement of changes in equity and other equity

Amounts in euros	Amount at the start of the financial year	Increase	Decrease	Amount as at 31 December 2025
Share capital	646,381	84,881	0	731,261
Warrants/BEA	641,482	150	0	641,632
Share premium	270,428,605	8,346,683	0	278,775,288
AGM special reserve	57,569	0	0	57,569
Other reserves	2,627	176,281	0	178,908
Profit for the year	(7,379,226)	7,379,226	539,362	(539,362)
Retained earnings	(287,362,395)	(7,379,226)	0	(294,741,621)
Total equity	**(22,964,958)**	**8,607,995**	**539,362**	**(14,896,325)**
Other equity	10,196,600	0	4,432,000	5,764,600

Capital increases

In May 2025, the share capital was increased by €15,384.63 following the private placement of 1,538,463 ABSA shares with a nominal value of €0.01 each, for a total amount of €1.8 million (including share premium).

In June 2025, the share capital was increased by €4,170.17 following the conversion of a total of 7,567 Class B Preference Shares with a nominal value of €0.01 per Class B Share into a total of 417,017 ordinary shares with a nominal value of €0.01 per ordinary share

In June 2025, the share capital was reduced by €449.94 following the cancellation of 44,994 Class B Preference Shares with a nominal value of €0.01 per Class B Share.

In July 2025, the share capital was increased by €16,443.55 following the Private Placement of 1,644,355 ABSA shares with a nominal value of €0.01 per share, for a total amount of €1.925 million (including share premium).

In August 2025, the share capital was increased by €22,767.87 following the private placement of 2,276,787 ABSA shares with a nominal value of €0.01 each, totalling €2.55 million (including the share premium).

In October 2025, the share capital was increased by EUR 24,778.77 following the private placement of 2,477,877 ABSA shares with a nominal value of EUR 0.01 each, totalling EUR 2.8 million (including share premium).

In November 2025, the share capital was increased by €1,786.72 through the issue of new shares with a nominal value of €0.01 each following the exercise of share subscription warrants. The corresponding share premium amounts to €303,750.40.

At the general meeting of 31 December 2009, a voting right equal to twice that conferred on other shares, in proportion to the share of the share capital they represent, is granted to all fully paid-up shares for which proof of registration in the name of the same shareholder for at least two years can be provided, it being specified that the starting point of this two-year period may not be a date prior to[1]April 2010. This right is also conferred upon issue, in the event of a capital increase through the capitalisation of reserves, profits or share premiums, on registered shares allocated free of charge to a shareholder in proportion to existing shares for which he or she already enjoys this right.

As at 31 December 2025, the share capital of the AB Science group consists of 73,126,144 shares, of which 66,363,465 are ordinary shares, 16,756,174 of which carry double voting rights.

Contingent advances (other equity)

The conditional advance amounts to €5,764,000 and relates to the conditional advance from Bpifrance ISI (Strategic Industrial Innovation Project) concerning the project entitled ROMANE, the objective of which is to develop an innovative therapeutic molecule for Alzheimer's disease. Should the project be successful, the company will pay Bpifrance, from the third year of masitinib's commercialisation in neurology, the sum of €6,600,000, according to a four-year repayment schedule. Once this repayment has been made, AB Science will pay Bpifrance, over a period of three consecutive years, 1% of the annual turnover generated by the commercialisation of products resulting from the project, up to a cumulative total of €7,000,000.

Regarding the conditional advance from Bpifrance ISI (Strategic Industrial Innovation Project) relating to the project entitled APAS-IPK – Improving the Predictability of the Activity and Selectivity of Kinase Inhibitors in oncology, for an amount of €4,432,000, the amendment signed on 4 September 2023 specified that after a period of 10 years from the last payment of the grant, i.e. on 29 January 2015, the company would be released from any obligation to repay the grant. Consequently, after 29 January 2025, the company is no longer liable for the repayment of the APAS-IPK repayable advance.

The advance relating to the ROMANE project is recognised as a financial liability and, where applicable, written off against profit or loss in the event of the project's foreseeable failure.

The portion of conditional advances due in more than one year is recorded as non-current financial liabilities, whilst the portion due in less than one year is recorded as current financial liabilities.

Note 2.13: Provisions

The movement in provisions for risks and charges is analysed as follows for the financial years 2024 and 2025

In thousands of euros	Litigation	Provision for taxes	Provision for restructuring	Provisions for foreign exchange losses	Total
31 Dec 24	479	117	51	74	721
Allocations	67	0	0	23	91
Shots on target	230	117	51	78	475
Unused substitutions					
31 Dec 25	**317**	**0**	**0**	**19**	**336**

- **Provision for litigation**

The provision for litigation, totalling €317,000 as at 31 December 2025, relates primarily to:

- provision for four industrial tribunal cases arising from the termination of employment contracts (€250,000)
- provision for a commercial dispute (€67 thousand).

○ **Provision for taxes**

The Company has not set aside any provision for taxes as at 31 December 2025. However, regarding the CIR2019 (reimbursed in full in 2020), the Company received a proposed adjustment from the tax authorities in December 2024 for an amount of €1,086 thousand (excluding late payment interest), following an audit by the MESR. Any final adjustment or ruling against the Company regarding the 2019 CIR could have an adverse impact on the Company's cash flow.

○ **Provision for restructuring**

The Company has not recognised any provision for restructuring as at 31 December 2025.

Note 2.14: Financial liabilities

Financial liabilities amounted to €24,287 thousand as at 31 December 2025 and relate primarily to:

- two drawdowns from the first and second tranches totalling €12,000 thousand of the €15,000 thousand global loan granted by the European Investment Bank (EIB). The first tranche has a maturity of six years and is therefore repayable in December 2028. It carries a capitalised annual interest rate of 9.0% and involves the issue of 126,050 share subscription warrants, each entitling the holder to subscribe for one ordinary share in AB Science at €8.61 for a period of 15 years.
- the recognition of capitalised interest on the EIB loan, which amounted to €2,682,000 as at 31 December 2025.
- the securing of state-guaranteed loans (PGE) totalling €6,000,000 in 2021. These loans are 90% guaranteed by the French government, with an initial maturity of 12 months and an extension option of up to five years, which AB Science exercised at the start of 2022. The outstanding balance as at 31 December 2025 amounts to €3,181 thousand.
- A loan from Bpifrance for an initial amount of €1,000,000, taken out in September 2020 with a term of 60 months. The outstanding balance as at 31 December 2025 amounts to €188,000.

Note 2.15: Breakdown of accrued expenses

The breakdown of accrued expenses is as follows:

In thousands of euros	**31.12.2024**	**31.12.2025**
Accrued interest – borrowings	1,985	471
Trade payables, outstanding invoices	4,031	3,467
Provision for paid leave	396	454
Staff - accrued expenses	1,771	804
Staff - expense claims payable	4	51
Staff - accrued expenses (PEI)	20	0
Provisions for social security contributions on accrued leave	160	185
Provisions for social security contributions on bonuses payable	620	257
Statement – accrued expenses	56	26
Accrued interest – banks	3	2
Miscellaneous – accrued expenses	0	0
TOTAL	**9,046**	**5,717**

NOTE 3: INFORMATION ON THE INCOME STATEMENT

Note 3.1: Breakdown of operating expenses

Expenses consist mainly of payments made to organisations or service providers involved in research and staff costs relating to research programmes.

The main component of expenses is research and development work on new molecules, amounting to €1,980 thousand excluding staff costs, compared with €6,021 thousand representing total operating expenses recognised as at 31 December 2025, excluding staff costs and the research tax credit.

Note 3.2: Breakdown of operating income

The Company's revenue for the year 2025 amounts to €1,174 thousand, generated primarily from the marketing of a veterinary medicine. Revenue generated within the European Union amounts to €955 thousand and that outside the European Union to €219 thousand.

The 2025 financial year recorded non-recurring income of €4,585,000 relating to the cancellation of a conditional advance. The Company received a conditional advance from Bpifrance ISI (Strategic Industrial Innovation Project) for the project entitled APAS-IPK – Improving the Predictability of the Activity and Selectivity of Kinase Inhibitors in Oncology, amounting to €4,432,000, which stipulated that after a period of 10 years from the last payment of the grant, i.e. on 29 January 2015, the Company would be released from any repayment obligation. Consequently, as at 31 December 2025, the company is no longer liable for the repayment of the APAS-IPK repayable advance.

Other income, amounting to €523,000, relates mainly to the balance of trade payables that were more than five years old at the balance sheet date and to the recognition of credit notes receivable.

Note 3.3: Analysis of extraordinary items

Nil

NOTE 4: OTHER INFORMATION

Note 4.1: Workforce

The company's workforce as at 31 December 2025 stood at 36 people, compared with 39 people as at 31 December 2024.

The company's US subsidiary had no employees as at 31 December 2025.

The group therefore employs 36 people as at 31 December 2025, compared with 39 people as at 31 December 2024. 35 people are employed in France and one employee in Germany. The average headcount for the year 2025 is 36 people, compared with 46 people in 2024.

The breakdown of the workforce in France by category is as follows:

- Salaried executives: 2 people
- Manager: 31
- Non-managers: 3 people

Note 4.2: Off-balance sheet commitments

There are no off-balance sheet commitments as at 31 December 2025

(in thousands of euros)	**31.12.2024**	**31.12.2025**
Commitments given:	0	0
Guarantees given	*0*	*0*
Commitments received:	0	0
Share subscription commitments from minority shareholders	*0*	*0*

An agreement with long-standing shareholders to implement a joint strategy for the commercialisation of masitinib was signed in June 2021. It provided for an initial firm subscription commitment of €25 million, increased once by €25 million between 1 July 2022 and 30 June 2023, and then increased a second time by €25 million between 1 July 2023 and 30 June 2024 (for these additional €50 million, subject to a no-material-adverse-event clause). The existing shareholders have honoured this subscription commitment to the tune of €20.5 million; the subscription of the balance was requested by AB Science but had not been honoured by the existing shareholders as at 31 December 2025. AB Science is continuing its negotiations with its existing shareholders with a view to securing a sustainable source of funding for AB Science and safeguarding its interests.

Note 4.4: Remuneration of senior management

Remuneration of the company's key executives and corporate officers

Mr Alain MOUSSY, Chairman and Chief Executive Officer, receives remuneration under his employment contract, as approved by the Board of Directors. He has also been granted BSPCEs and AGAPs, as detailed below.

Instrument	Date of meeting	Allocation date	Expiry date	Outstanding exercise conditions	Exercise price per share (€)	No. of shares per instrument	Allocated but unexercised shares
AGAP - B1	09/12/2015	16/12/2015	01/01/2029	Yes	0.00	100	0
AGAP - B3	28/06/2017	28/12/2017	01/01/2029	Yes	0.00	100	0
AGAP - B4	31/08/2020	01/09/2020	01/01/2029	Yes	0.00	100	0
AGAP – B'	30 June 2023	28/09/2023	28/09/2033	Yes	0.00	100	8,708
ECB2007-A	21/12/2007	17/06/2008	31/12/2027	No	7,680.00	1,000	906
ECB2007-B	21/12/2007	16/12/2008	31/12/2027	No	7,680.00	1,000	288
ECB2008-A	26/12/2008	13/01/2009	31/12/2027	No	7,680.00	1,000	235
ECB2008-B	26/12/2008	26/02/2013	31/12/2027	No	7,680.00	1,000	147
ECB2008-C	26/12/2008	19/11/2009	31/12/2027	No	7,680.00	1,000	123
ECB2010-A	31/12/2009	03/02/2010	31/12/2027	No	12.28	1	28,784
ECB2012	30/03/2012	30/08/2012	31/12/2027	Yes	12.50	1	1,902,792
ECB2013	30/03/2012	22/04/2013	31/12/2027	Yes	18.74	1	25,580

In addition, Mr Alain MOUSSY holds 332,000 BSA warrants allocated in 2016 and subscribed to in January 2017, 1,617,614 BSAR_2014 warrants allocated in 2014 and subscribed to in 2015, and 1,365,230 BSAF2023 warrants subscribed to and allocated in 2024.

Members of the Board of Directors, other than the Chairman, receive remuneration in the form of attendance fees and/or share options, at the director's discretion.

The remuneration shown below, paid to the Chief Executive Officer, has been recognised as an expense during the financial years presented.

- **Remuneration earned for the financial year**

(in thousands of euros)	31 December 2024	31.12.2025
Alain MOUSSY, Chief Executive Officer		
Remuneration due for the financial year (detailed below)	540	599
Valuation of multi-year variable remuneration awarded during the financial year	0	0
Valuation of options granted during the financial year	0	0
Valuation of shares granted free of charge	0	0
Total	**540**	**599**

- **Remuneration paid during the financial year**

(in thousands of euros)	31 December 2024		31 December 2025	
Alain MOUSSY, Chief Executive Officer	**Amounts allocated***	**Amounts paid****	**Amounts granted***	**Amounts paid*****
Fixed remuneration	321	321	321	326
Annual variable remuneration	207	647	266	919
Multi-year variable remuneration				
Special remuneration				
Remuneration allocated in respect of the directorship				
Benefits in kind	12	12	12	12
Total	**540**	**980**	**599**	**1,257**

(*) : for the financial year. (**): for the financial year: 333 and for previous financial years: 647. (***): for the financial year: 338 and for previous financial years: 919

Transactions with key executives and directors

The Chief Executive Officer and the Deputy Chief Executive Officer received no remuneration during the 2025 financial year in respect of their appointments.

The regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code that were entered into in previous financial years and whose performance continued during (and beyond) the financial year ended 31 December 2025 are as follows:

- the employment contract of Mr Alain Moussy, Chairman and Chief Executive Officer, under which Mr Alain Moussy received the sum of €1,257,000, including benefits in kind, profit-sharing and bonuses, of which €338,000 was for the 2025 financial year.
- service agreement between AB Science and its subsidiary AB Science LLC, relating to 'CRO' services, cash management and commercial support; For the 2025 financial year, no invoices were issued to AB Science SA by the LLC subsidiary.
- Cash management agreement between AB Science and its subsidiary AB Science LLC; no expenses or income were recognised in this respect in 2025.
- Accounting and management services provided by AFIRMM. For the 2025 financial year, no services were invoiced.
- Agreement for the provision of premises by Mr Alain Moussy to the Company. An amount of €23,024 was recognised as an expense for 2025.
- Pledge of sale between the Company and Mr Alain Moussy, under which Mr Alain Moussy undertakes to transfer to the Company, for a symbolic €1, all of his D3 Shares if AB Science has not obtained an ADPD2 marketing authorisation by the Expiry Date (as these terms are defined in the Articles of Association), or in the event of *a bad leaver*.
- service agreement between AB Science and Ear Disorder Ventures (a company chaired by Alain Moussy and owned by AMY SAS and Christian Auclair, co-founder of AB Science). The purpose of the service agreement is to define the terms (including financial terms) under which AB Science will provide administrative, research and development, and regulatory services to Ear Disorder Ventures. The agreement is entered into for an indefinite period (with termination by either party subject to one month's notice). The services provided by AB Science will be invoiced *at cost* with a 15% margin. For the 2025 financial year, no services were invoiced.
- Agreement relating to the grant by AB Science to Ear Disorder Ventures of a licence known as *the "ear disorder"* licence. The long-term (15-year) licence agreement covers intellectual property assets for *early-stage* developments in the treatment of inner ear disorders. In particular, it covers patent No. EP 20 306 455.5 entitled "*Pharmaceutical composition for the treatment of inner ear or neurological disorders through local administration in the tympanic area*". AB Science will be remunerated by *royalties* under this contract, in line with market practice (3% in the case of direct exploitation and 7% in the case of indirect exploitation).

Finally, at its meeting on 28 September 2023, the Board of Directors of AB Science implemented the thirty-fifth resolution of the combined general meeting of shareholders of 30 June 2023 and allocated 1,600,000 share subscription warrants to the Company's co-founding shareholders (the "BSAF2023"). Mr Alain Moussy subscribed to 1,365,230 BSAF2023 in March 2024. These warrants are exercisable between 28 September 2025 and 28 September 2033, provided that the Company has entered into a licensing agreement or obtained marketing authorisation for at least two indications and with at least one of its molecules. The exercise of each BSAF2023 entitles the holder to subscribe for one ordinary share in the Company at an exercise price of €9.00 per BSAF2023. The 1,600,000 BSAF2023 warrants were issued at their fair value at a total price of €41,418. The valuation of these 1,600,000 BSAF2023 warrants was €4,300.

The Company also maintains, in a dedicated section of its website, a detailed overview of the new regulated agreements to which it is a signatory.

With regard to directors and non-voting directors, in addition to the share warrants previously allocated to some of them, they were given the choice of receiving attendance fees or share warrants. All directors opted to subscribe for share warrants rather than receive attendance fees. These share warrants are exercisable at a price of €1.20 per share warrant.

Directors	Number of share subscription warrants $_{CA2025}$for the 2025 financial year	Number of BSA_{CA2025} to replace BSA_{CA2021} and BSA_{CA2022}
Patrick MOUSSY	3,000	5,796
Cécile DE GUILLEBON	3,000	3,932
Catherine JOHNSTON-ROUSSILLON	3,000	3,932
Guillemette LATSCHA	3,000	3,932
Renaud SASSI	3,000	4,398
Total	**15,000**	**21,990**

Note 4.5: Income tax

Tax losses

For tax purposes, ab science can carry forward its accumulated tax losses indefinitely from its first financial year ending in 2001.

Current situation

Accumulated tax losses from 2001 to 2024:	€365,499 thousand
2025 loss:	€539,000
Cumulative tax deficits as at 31 December 2025:	€366,038 thousand

Note 4.6: Consolidation

AB Science is an independent company majority-owned by individual shareholders. AB Science's financial statements are not included within the scope of consolidation of any other company.

The AB Science Group prepares consolidated financial statements in accordance with IFRS.

Note 4.7: List of subsidiaries and equity interests

		Financial information (in USD)			
Subsidiary	Net value of shares (€)	Capital	Reserves and retained earnings	Percentage of capital held	Profit for the financial year ending 31/12/2025
AB Science LLC	0	250,000	(487,704)	100%	(7,649)

Note 4.8: Information regarding associated companies and equity investments

Name of subsidiary	Investments (net value)	Current account (net value)
AB Science LLC	0	0

Note 4.9: Information on transactions with related parties

Transactions with related parties are not disclosed as they relate, on the one hand, to transactions with wholly-owned subsidiaries and, on the other hand, to transactions with the company's corporate officers, which are disclosed in the consolidated financial statements and/or in the annual financial report.

Note 4.10: Information on the maturity dates of receivables and payables

Statement of receivables (in euros)	Gross amount	Up to 1 year	More than 1 year
Loans	0		
Other financial assets	61,308		61,308
Other trade receivables	339,446	339,446	
Other receivables	10,899,750	3,487,201	7,412,549
Prepaid expenses	382,116	382,116	
Total	11,682,620	4,208,763	7,473,857

Note: other receivables due in more than one year relate to the amount of the research tax credit that has not been refunded and is the subject of an application to the Paris Administrative Court (see note 2.4 of this appendix)

Statement of liabilities (in euros)	Gross amount	Up to 1 year	More than one year and up to five years	Over 5 years
Loans and debts with credit institutions	24,286,515	187,500	24,099,015	
Trade payables and related accounts (*)	9,299,821	9,299,821		
Other payables	4,131,260	2,537,324	1,593,936	
Total	37,717,597	12,024,646	25,692,951	0

(*) see note 2.11 of this appendix

Note 4.11: Share option schemes

The table below sets out the main features of the plans in progress at the balance sheet date.

As at 31 December 2025, there were 519,250 exercisable share subscription options, representing a potential number of shares to be issued of 519,250 and a potential capital increase of €4,858,362, or €9.36 per share.

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Options granted	Options exercised	Options lapsed	Exercisable options
31/12/2009	18/03/2010	SO10-A	1	15.61	18/03/2014	31/12/2027	290,000		-174,000	116,000
18/06/2013	14/05/2014	SO-6A	1	11.96	14/05/2018	13/05/2024	116,335	-720	-115,615	0
	29/08/2014	SO-6B	1	10.03	29/08/2018	28/08/2024	10,875		-10,875	0
	24/04/2015	SO-6C	1	15.8	24/04/2019	23/04/2025	79,940		-79,940	0
	06/10/2015	SO-6D	1	13.01	06/10/2019	05/10/2025	15,550		-15,550	0
	28/04/2016	SO-6E	1	17.29	28/04/2020	27/04/2026	110,640		-88,840	21,800
28/06/2016	30/04/2018	SO-7A	1	12.65	30/04/2022	29/04/2028	53,000		-29,000	24,000
29/06/2018	06/12/2018	SO-9A	1	12	06/12/2022	06/12/2028	25,120		-13,400	11,720
	20/05/2019	SO2019-A	1	12	31/07/2019	31/12/2024	274,000		-274,000	0
28/06/2019	10/07/2019	SO2019-B	1	12	31/07/2019	31/12/2024	59,000		-59,000	0
	17/02/2020	SO2020-A	1	12.65	17/02/2024	17/02/2030	65,000		-40,000	25,000
31/08/2020	1 September 2020	SO2020-B	1	12.65	1 September 2024	30/08/2030	143,650		-84,220	59,430
30/06/2021	28/09/2021	SO2021-A	1	13	28/09/2025	27/09/2031	138,000		-84,500	53,500
	28/04/2022	SO-2022A	1	12.65	28/04/2026	27/04/2032	5,000			5,000
30 June 2023	19/07/2023	SO-2023A	1	5	19/07/2027	18/07/2033	5,000			5,000
	28/09/2023	SO-2023B	1	3	28 September 2027	27/09/2033	70,900		-28,100	42,800
	28/09/2023	SO-2023B2	1	3	28/09/2023	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2024	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2025	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2026	27/09/2033	6,000			6,000
	28/09/2023	SO-2023B2	1	3	28/09/2027	27/09/2033	6,000			6,000
26 June 2024	07/10/2024	SO2024-A	1	1.25	07/10/2025	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2026	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2027	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2028	07/10/2034	25,000			25,000
	07/10/2024	SO2024-A	1	1.25	07/10/2029	07/10/2034	25,000			25,000
Total							**1,617,010**	**-720**	**-1,097,040**	**519,250**

Share subscription or purchase options are subject solely to attendance conditions, with the exception of SO2019-A and SO2019-B, for which the exercise conditions are as follows

- the exercise of 137,000 SO2019A will be conditional upon the EMA's registration, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest;
- the exercise of 137,000 SO2019A warrants will be conditional upon the FDA's approval, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest;
- the exercise of 29,500 SO2019B will be conditional upon the EMA granting marketing authorisation, whether conditional or not, for masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest; and
- the exercise of 29,500 SO2019B warrants will be conditional upon the FDA's approval, whether conditional or not, of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study by 31 December 2024 at the latest.

At its meeting on 3 January 2025, the Board of Directors noted that these 330,000 SO2019-A and SO2019-B warrants had lapsed due to the failure to meet the operational criteria.

Note 4.12: Share warrants

The share warrants granted by the Company and outstanding as at 31 December 2025 are described in the table below.

As at 31 December 2025, there were 20,344,337 exercisable share warrants, representing a potential number of shares to be issued of 15,383,084 and a capital increase of €64,925,945, or €4.22 per share.

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Exercisable warrants
26/12/2008		BSA4	1	7.68	13/01/2009	31/12/2027	85,000			85,000
30/03/2012	30/08/2012	BSA7	1	12.5	30/08/2012	31/12/2027	76,112			76,112
	24/03/2013	BSA8	1	17.98	25/05/2013	31/12/2027	15,285			15,285
27/06/2014	29/08/2014	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	37,336		-37,336	0
		BSA_2014-A	1	10.03	29/08/2016	29/08/2024	9,336		-9,336	0
		BSA_2014-A	1	10.03	29/08/2017	29/08/2024	9,332		-9,332	0
		BSA_2014-A	1	10.03	29/08/2018	29/08/2024	9,332		-9,332	0
		BSA_2014-A	1	10.03	29/08/2019	29/08/2024	9,332		-9,332	0
		BSA_2014-A	1	10.03	29/08/2020	29/08/2024	9,332		-9,332	0
	1 November 2014	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	1,647,024			1,647,024
	31/08/2015	BSA_2014-B	1	14.41	01/09/2016	31/08/2025	2,334		-2,334	0
		BSA_2014-B	1	14.41	01/09/2016	01/09/2025	14,000		-14,000	0
		BSA_2014-B	1	14.41	01/09/2017	31/08/2025	2,334		-2,334	0
		BSA_2014-B	1	14.41	01/09/2018	31/08/2025	2,333		-2,333	0
		BSA_2014-B	1	14.41	01/09/2019	31/08/2025	2,333		-2,333	0
		BSA_2014-B	1	14.41	01/09/2020	31/08/2025	2,333		-2,333	0
		BSA_2014-B	1	14.41	01/09/2021	31/08/2025	2,333		-2,333	0
28/06/2016	19/12/2016	BSA2010-BIS	1	15.61	19/12/2016	31/12/2027	332,000			332,000
	30/08/2016	BSA_2016-A	1	13.3	30/08/2017	30/08/2026	14,000		-11,666	2,334
09/12/2016	09/12/2016	BSA Conversion	1	10	09/12/2016	01/01/2026	60,000			60,000
28/06/2017	29/01/2018	BSA JPL	1	12	29/01/2018	29/01/2028	100,000	-10,946	-80,000	9,054
		BSA MD	1	12	29/01/2018	29/01/2028	100,000	-10,946	-80,000	9,054
	30/04/2018	BSA 2017-A	1	12.65	30/04/2019	30/04/2028	2,334			2,334
		BSA 2017-A	1	12.65	30 April 2020	30 April 2028	2,334			2,334
		BSA 2017-A	1	12.65	30/04/2021	30/04/2028	2,333			2,333
		BSA 2017-A	1	12.65	30/04/2022	30/04/2028	2,333		-2,333	0
		BSA 2017-A	1	12.65	30/04/2023	30/04/2028	2,333		-2,333	0
		BSA 2017-A	1	12.65	30/04/2024	30/04/2028	2,333		-2,333	0
29/06/2018	26/09/2018	BSA 2018 B	1	12.65	26/09/2019	26/09/2028	2,334			2,334
		BSA 2018 B	1	12.65	26/09/2020	26/09/2028	2,334			2,334
		BSA 2018 B	1	12.65	26/09/2021	26/09/2028	2,333		-2,333	0
		BSA 2018 B	1	12.65	26/09/2022	26/09/2028	2,333		-2,333	0
		BSA 2018 B	1	12.65	26/09/2023	26/09/2028	2,333		-2,333	0
		BSA 2018 B	1	12.65	26/09/2024	26/09/2028	2,333		-2,333	0
		BSA 2018-A	1	12.65	26/09/2019	26/09/2028	2,334			2,334
		BSA 2018-A	1	12.65	26/09/2020	26/09/2028	2,334			2,334
		BSA 2018-A	1	12.65	26/09/2021	26/09/2028	2,333		-2,333	0
		BSA 2018-A	1	12.65	26/09/2022	26/09/2028	2,333		-2,333	0
		BSA 2018-A	1	12.65	26/09/2023	26/09/2028	2,333		-2,333	0
		BSA 2018-A	1	12.65	26/09/2024	26/09/2028	2,333		-2,333	0
	29/04/2019	BSA 2019B1	1	12	29/04/2019	31/10/2022	100,000		-100,000	0
		BSA 2019B2	1	12	29/04/2019	31/10/2028	100,000		-100,000	0

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Exercisable warrants
28/06/2019	17/08/2019	BSA PP 0819	0.5	5.5	17/08/2019	17/08/2024	960,591	-960,591		0
		BSA PP 0819	0.5	5.5	17/08/2019	31/08/2027	1,502,463	-479,802		1,022,661
31 August 2020	28/10/2020	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	90,000		-2,000	88,000
	4 March 2021	BSA GP	1	0.01	28/04/2021	30/04/2026	21,845	-21,845		0
16/12/2020	20/12/2020	BSA TR2020	1	12.65	28/04/2021	20/12/2030	30,000			30,000
30/06/2021	28/09/2021	BSA 2021-A	1	12	28/09/2021	31/12/2024	1,000,000		-1,000,000	0
		BSA QN2	1	12.25	28/09/2021	31/12/2024	800,000		-800,000	0
		BSA QN3	1	0.01	28/09/2021	31/12/2024	100,000	-80,000	-20,000	0
	3 February 2022	BSA FY2021	1	12.65	03/02/2023	03/02/2032	1,398			1,398
		BSA FY2021	1	12.65	03/02/2023	03/02/2032	2,796			2,796
		BSA FY2021	1	12.65	03/02/2023	03/02/2032	1,864			1,864
		BSA FY2021	1	12.65	03/02/2023	03/02/2032	932			932
	27/02/2022	BSA (OCABSA)	1	12.65	31/12/2030	31/12/2030	50,000		-50,000	0
29/06/2022	3 November 2022	BSA BEI-TRA	1	8.61	3 November 2022	02/12/2037	126,050			126,050
	26/12/2022	BSA BEI-TRB	1	14	26/12/2022	2 December 2037	115,830			115,830
	28/04/2023	BSA FY2022	1	9	28/04/2023	27/04/2033	15,000			15,000
	21/04/2023	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	2,608,686		-1,417,789	1,190,897
30/06/2023	19/07/2023	BSA Com	1	0.01	20/07/2023	20/07/2028	4,500	-4,500		0
		BSA Com	1	0.01	20/10/2023	20/07/2028	4,500	-4,500		0
		BSA Com	1	0.01	20/01/2024	20/07/2028	4,500	-4,500		0
		BSA Com	1	0.01	20/04/2024	20/07/2028	4,500	-4,500		0
		BSA Com	1	0.01	20 July 2024	20 July 2028	2,250	-2,250		0
		BSA Com	1	0.01	10/07/2024	20/07/2028	33,750	-33,750		0
		BSA ADPC	1	0.01	26/09/2023	20/07/2024	140,474	-140,474		0
		BSA ADPC	1	0.01	26/06/2023	20/07/2024	30,312	-30,312		0
		BSA ADPC	1	0.01	13/09/2023	20/07/2024	350,000	-350,000		0
	28/09/2023	BSA FY2023	1	9	28/09/2025	28/09/2033	1,558,953			1,558,953
	29/04/2024	BSA FY2023	1	2.3	29/04/2024	29/04/2034	15,000			15,000
26/06/2024	07/10/2024	BSArs	1	1.4	7 October 2024	06/10/2029	19,327			19,327
		BSA PP 1024	0.5	1.16415	26/03/2026	31/12/2028	4,294,980			4,294,980
		BSA PP 1024	0.33333	1.16415	26/03/2026	31/12/2028	1,073,745			1,073,745
		BSAm2024	1	1.16	08/04/2026	08/04/2029	760,894			760,894
	30/04/2025	BSA FY2024	1	1.78	30/04/2025	30/04/2035	15,000			15,000
	22 May 2025	BSA AKI	1	1.79	22 May 2025	19/05/2030	1,538,463	-100		1,538,363
30/06/2025	07/07/2025	BSA AKII	1	1.78	07/07/2025	07/07/2030	1,644,355			1,644,355
	7 August 2025	BSA AKIII	1	1.71	07/08/2025	07/08/2030	2,276,787	-178,572		2,098,215
	16/10/2025	BSA AKIV	0.6	1.72	16/10/2025	16/10/2030	2,477,877			2,477,877
Total							**26,461,043**	**-2,317,588**	**-3,799,118**	**20,344,337**

The combined general meeting of 26 December 2008 resolved to issue 85 stand-alone share subscription warrants (known as "BSA4") at a unit issue price of €0.01, each conferring the right to subscribe for 1,000 new ordinary shares with a nominal value of €0.01 at an exercise price per BSA of €7,680, including an issue premium of €7,670. As at the balance sheet date, all 85 BSA had been allocated and subscribed.

The General Meeting of 30 March 2012 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 30 August 2012 resolved to issue and allocate 76,112 stand-alone share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share

with a nominal value of €0.01 at an exercise price per warrant of €12.50, including an issue premium of €12.49. As at the balance sheet date, the 76,112 warrants had been allocated and subscribed.

- The Board of Directors meeting of 24 March 2013 resolved to issue and allocate 15,285 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €17.98, including an issue premium of €17.97. As at the balance sheet date, the 15,285 warrants had been allocated and subscribed.

The General Meeting of 27 June 2014 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 29 August 2014 resolved to issue and allocate 84,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €10.03 per warrant, including an issue premium of €10.02. The 84,000 warrants were allocated and subscribed to. As at the balance sheet date, the 84,000 warrants had lapsed.
- The Board of Directors meeting of 1 November 2014 resolved to issue and allocate 1,647,024 redeemable share subscription warrants at a unit issue price of €0.16, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €8.92, including an issue premium of €8.91. As at the balance sheet date, the 1,647,024 BSARs had been allocated and subscribed. The main features of these BSARs are as follows:

  - Subscription to the BSARs is subject to the signing of a concerted action agreement at the Company's general meetings with the current majority shareholder (AMY SAS and Alain MOUSSY) and to the signing of a commitment to hold the shares resulting from the BSARs until 30 August 2034.
  - The subscription price per share is equal to the average price on Euronext Paris over the last thirty trading sessions preceding 31 October 2014, i.e. €8.92, including an issue premium of €8.91.
  - The BSARs will not be exercisable as long as the average share price of the Company over the sixty trading days preceding the exercise date is less than €30.
  - The BSARs must be exercised if the average share price of the Company over the sixty trading days preceding that date is greater than €50.

- The Board of Directors meeting of 31 August 2015 resolved to issue and allocate 28,000 stand-alone share subscription warrants at anof €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €14.41, including an issue premium of €14.40. As at the balance sheet date, the 28,000 BSAs had lapsed.

The General Meeting of 28 June 2016 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the company's capital.

- The Board of Directors meeting of 30 August 2016 resolved to issue and allocate 14,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €13.30 per warrant, including an issue premium of €13.29. The 14,000 warrants were allocated and subscribed to. 11,666 warrants were cancelled. At the balance sheet date, the balance therefore stands at 2,334 warrants.
- The Board of Directors meeting of 19 December 2016 resolved to issue and allocate 332,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €15.61 per warrant, including an issue premium of €15.60. As at the balance sheet date, the 332,000 warrants had been allocated and subscribed.

The general meeting of 9 December 2016 resolved to amend the terms and conditions of the convertible bonds subscribed by the funds JP SPC 3 Valor Biotech II, JP SPC 3 Valor Biotech III, JP SPC 5 Valor Biotech IV and JP SPC 3 Obo FGP Private Equity on 31 May 2013, 28 May 2013, 28 May 2013 and 5 June 2013, respectively, and to authorise the conversion of the convertible bonds into preference shares, conversion warrants, capitalised warrants and nominal warrants. Thus, 60,000 conversion warrants were created and will enable the subscription, from 1 January 2017 to 1 January 2026, to one ordinary share of the company at a subscription price of 10 euros.

The General Meeting of 28 June 2017 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 29 January 2018 resolved to issue and allocate 200,000 share subscription warrants at a unit issue price of €0.05, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12, including an issue premium of €11.99. These warrants were allocated to JPL Pharma Consulting (100,000 warrants) and MD Consulting (100,000 warrants) respectively, in accordance with the service agreements entered into in January 2018 with these companies. Following the failure to achieve part of

the targets, 160,000 warrants lapsed in 2020 and 21,892 warrants were exercised. At the balance sheet date, the balance is therefore 18,108 warrants.

- The Board of Directors meeting of 30 April 2018 resolved to issue and allocate 14,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at aof €12.65 per warrant, including an issue premium of €12.64. 6,999 were cancelled. At the balance sheet date, the balance is therefore 7,001 warrants.

The General Meeting of 29 June 2018 resolved to delegate its authority to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital. Accordingly:

- The Board of Directors meeting of 26 September 2018 resolved to issue and allocate 28,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €12.65 per warrant, including an issue premium of €12.64. The 28,000 warrants were allocated and subscribed to. 18,664 warrants were cancelled. At the balance sheet date, the balance therefore stands at 9,336 warrants.
- The Board of Directors meeting of 29 April 2019 resolved to issue and allocate 200,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at anof €12 per warrant, including an issue premium of €11.99. All of these warrants were allocated and subscribed to. These warrants were issued to KPLM. As at the balance sheet date, the 200,000 warrants had lapsed.

The General Meeting of 28 June 2019 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital. Accordingly:

- At its meeting on 17 August 2019, the Board of Directors resolved to issue and allocate 2,463,054 stand-alone share warrants. These share warrants entitle the holder to subscribe for one share upon the exercise of two share warrants at an exercise price of €5.50 per share. In 2020 and 2021, 1,440,392 share warrants were exercised. At the balance sheet date, the balance therefore stands at 1,022,662 stand-alone share warrants.

The General Meeting of 31 August 2020 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the company's share capital.

- The Board of Directors meeting of 27 October 2020 approved the principle of issuing bonds convertible into shares to which share subscription warrants are attached (the "OCABSA") and delegated its authority to the Chief Executive Officer for the issue of said OCABSA. 90,000 share subscription warrants were created by decision of the Chief Executive Officer dated 28 October 2020, and were fully subscribed, mainly by investment funds. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €12.65, including an issue premium of €12.64. 2,000 BSAs have lapsed. At the balance sheet date, the balance therefore stands at 88,000 share subscription warrants.
- The Board of Directors meeting of 4 March 2021 resolved to issue and allocate 21,845 share subscription warrants at a unit issue price of €1, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €0.01. These share subscription warrants were issued in March 2021 to a business introducer, Grégory Pépin. The 21,845 share subscription warrants were fully exercised in 2023.

The general meeting of 16 December 2020 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital. The Board of Directors meeting of 20 December 2020 resolved to issue andallocate 30,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.65, including an issue premium of €12.64. These share subscription warrants were issued in December 2020 to holders of Class C shares and in accordance with the provisions of the agreement in favour of the Infinity Obo FGP Capital Private Equity fund. As at the balance sheet date, the 30,000 share subscription warrants had been allocated and subscribed.

The general meeting of 30 June 2021 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 28 September 2021 resolved to issue and allocate:
    - 800,000 share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.25, including an issue premium of €12.24. These share subscription warrants were issued in September 2021 and subscribed to in November 2021 by Quercegen, as part of a collaborative project aimed at evaluating the clinical development of the combination of masitinib with Quercegen's compounds, and in lieu of the share subscription warrants issued by the Board of Directors on 29 October 2020. The exercise of these share s is subject to the fulfilment of the conditions set out in section 4.3.5.2. As at the balance sheet date, all of these share s had been allocated and subscribed. The remaining share s were cancelled by the Board of Directors at its meeting on 3 January 2025.

- 100,000 share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.25, including an issue premium of €12.24. These share subscription warrants were issued in September 2021 and subscribed to in November 2021 by Quercegen, as part of a collaborative project aimed at evaluating the clinical development of the combination of masitinib with Quercegen's compounds, and in lieu of the share subscription warrants issued by the Board of Directors on 29 October 2020. As at the balance sheet date, the balance of these share subscription warrants was therefore 20,000. The balance of these share subscription warrants was cancelled by the Board of Directors at its meeting on 3 January 2025.

- 1,000,000 share subscription warrants at a unit issue price of €0.03641, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12, including an issue premium of €11.99. These share subscription warrants were issued in September 2021 and subscribed to in November 2021 by AMY in place of the share subscription warrants issued by the Board of Directors on 29 April 2019. The exercise of these warrants is conditional upon the registration of masitinib for the treatment of amyotrophic lateral sclerosis based solely on the pivotal AB10015 study. This registration may or may not be conditional, must take place before 31 December 2024 and must be granted by a recognised health authority, either in a European country (including Switzerland and the United Kingdom) or in a North American country. As at the balance sheet date, all of these warrants had been allocated and subscribed. The remaining share warrants were cancelled by the Board of Directors at its meeting on 3 January 2025.

- The Board of Directors meeting of 3 February 2022 resolved to issue and allocate 6,990 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €12.65, including an issue premium of €12.64. As at the balance sheet date, the 6,990 warrants had been allocated and subscribed.

- The Board of Directors meeting of 27 February 2022 approved the principle of issuing bonds convertible into shares to which share subscription warrants are attached (the "OCABSA") and delegated its authority to the Chief Executive Officer for the issue of said OCABSA. On 3 March 2022, the Chief Executive Officer decided to issue 50,000 OCABSAs. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €12.65, including an issue premium of €12.64. As at the balance sheet date, the 50,000 BSAs had lapsed.

The General Meeting of 29 June 2022 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 3 November 2022 resolved to issue and allocate 126,050 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €8.61, including an issue premium of €8.60. These share subscription warrants were issued to the European Investment Bank in connection with the drawdown of the first tranche of a €12 million loan. As at the balance sheet date, the 126,050 share subscription warrants had been allocated and subscribed.

- The Board of Directors meeting of 26 December 2022 resolved to issue and allocate 115,830 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €14.00, including an issue premium of €13.99. These share subscription warrants were issued to the European Investment Bank as part of the drawdown of the second tranche of a €12 million loan. As at the balance sheet date, the 115,830 share subscription warrants had been allocated and subscribed.

- The Board of Directors meeting of 21 April 2023 resolved to issue and allocate 2,608,686 stand-alone share subscription warrants. These share subscription warrants confer the right to subscribe for one share upon the exercise of two share subscription warrants at an exercise price of €8.63 per share. The 2,608,686 warrants have been allocated and subscribed to, and 1,417,789 have lapsed. As at the balance sheet date, the balance is therefore 1,190,897 warrants.

- The Board of Directors meeting of 28 April 2023 resolved to issue and allocate 15,000 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €9, including an issue premium of €8.99. As at the balance sheet date, the 15,000 share warrants had been allocated and subscribed.

The General Meeting of 30 June 2023 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 19 July 2023 resolved to issue and allocate:

- 54,000 share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €0.01. These share subscription

warrants have been issued and subscribed to. These share subscription warrants will become exercisable progressively as follows: in the first year, 4,500 share subscription warrants may be exercised quarterly; from the second year to the fifth year, 2,250 share subscription warrants may be exercised quarterly. The Board of Directors meeting of 7 October 2024 decided to accelerate this schedule and to make all of these outstanding share subscription warrants immediately exercisable, subject to ratification of the amendment to the terms and conditions of the share subscription warrants by the next general meeting of AB Science. As at the balance sheet date, all share subscription warrants had been exercised. The balance is therefore 0 share subscription warrants.

- 520,786 share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €0.01. These warrants were issued in July 2023 and subscribed to in September and October 2023. At the balance sheet date, all warrants had been exercised. The balance is therefore 0 warrants.
- The Board of Directors meeting of 28 September 2023 resolved to issue and allocate 1,600,000 share subscription warrants pursuant to the 35th resolution at an issue price of €41.418 euros, each conferring the right to subscribe for one new ordinary share with a nominal value of 0.01 euros at an exercise price per warrant of 9.00 euros. These will only become exercisable from 28 September 2025. The exercisability of these warrants will be conditional upon the Company entering into a licensing agreement or obtaining marketing authorisation for at least two indications and with at least one of its molecules. These warrants were issued in September 2023. As at the balance sheet date, 1,558,953 had been subscribed.

- At its meeting on 29 April 2024, the Board of Directors resolved to issue and allocate 15,000 stand-alone share subscription warrants at a€0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €2.30, including an issue premium of €2.29. As at the balance sheet date, the 15,000 warrants had been allocated and subscribed for.

The general meeting of 26 June 2024 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 7 October 2024 resolved to issue and allocate:

- 19,327 stand-alone share subscription warrants at an issue price of €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.40, including an issue premium of €1.39. As at the balance sheet date, the 19,327 warrants had been allocated and subscribed.
- 4,294,980 stand-alone share subscription warrants attached to the ABSA warrants subscribed for as part of the capital increase announced on 30 September 2024, two warrants, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.16415. The warrants may be exercised from 26 March 2026 to 31 December 2028, will be immediately detached from the New Shares upon their issue and will not be listed. As at the balance sheet date, the 4,294,980 warrants had been allocated and subscribed.
- 1,073,745 stand-alone share subscription warrants attached to the ABSA shares subscribed for as part of the capital increase announced on 30 September 2024, three warrants, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.16415. The share subscription warrants may be exercised from 26 March 2026 to 31 December 2028. As at the balance sheet date, the 1,073,745 share subscription warrants had been allocated and subscribed.
- 760,894 stand-alone share subscription warrants at a unit issue price of €0.01, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.16, including an issue premium of €1.15. The warrants may be exercised from 8 April 2026 to 8 April 2029. The exercisability of these warrants will be conditional upon (i) the successful completion of a Phase III trial for a product developed by AB Science or (ii) the granting of a marketing authorisation for a product developed by AB Science or (iii) the conclusion of a licensing agreement by AB Science for one of the products developed by AB Science. As at the closing date, all 760,894 warrants had been allocated and subscribed.

- The Board of Directors meeting of 30 April 2025 resolved to issue and allocate 15,000 stand-alone share subscription warrants at a price ofof €0.01 each, each conferring the right to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per warrant of €1.78, including an issue premium of €1.77. As at the balance sheet date, all 15,000 warrants had been allocated and subscribed.

- The Board of Directors meeting of 19 May 2025 approved in principle a capital increase through the issue of new ordinary shares, each of which would be attached to a share subscription warrant (the "ABSA"), and delegated its authority to the Chief Executive Officer for the issue of said ABSA. 1,538,463 share warrants were created by decision of the Chief Executive Officer dated 22 May 2025, and were fully subscribed by investment funds. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €1.79, including an issue premium of €1.78. 100 BSAs have been exercised. At the balance sheet date, the balance is therefore 1,538,363 BSA.

The general meeting of 30 June 2025 resolved to delegate its powers to the Board of Directors for the purpose of issuing ordinary shares or securities giving access to the Company's share capital.

- The Board of Directors meeting of 7 July 2025 approved the principle of a capital increase through the issue of new ordinary shares, each of which would be attached to a share subscription warrant (the "ABSA"), and delegated its authority to the Chief Executive Officer for the issue of said ABSA. 1,644,355 ABSA were created by decision of the Chief Executive Officer dated 10 July 2025, and were fully subscribed by investment funds. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €1.78, including an issue premium of €1.77. As at the balance sheet date, the balance stands at 1,644,355 BSAs.
- The Board of Directors meeting of 24 July 2025 approved the principle of a capital increase through the issue of new ordinary shares, each of which would be attached to a share subscription warrant (the "ABSA"), and delegated its authority to the Chief Executive Officer for the issue of said ABSA. 2,276,787 share warrants were created by decision of the Chief Executive Officer dated 7 August 2025, and were fully subscribed by investment funds. Each BSA entitles its holder to subscribe for one new ordinary share with a nominal value of €0.01 at an exercise price per BSA of €1.71, including an issue premium of €1.70. 178,572 have been exercised. At the balance sheet date, the balance stood at 2,098,215 warrants.
- The Board of Directors meeting of 16 October 2025 approved the principle of a capital increase through the issue of new ordinary shares, each of which would be attached to a share subscription warrant (the "ABSA"), and delegated its authority to the Chief Executive Officer for the issue of said ABSA. 2,477,877 share warrants were created by decision of the Chief Executive Officer dated 21 October 2025, and were fully subscribed by investment funds. Five ABSA entitle the holder to subscribe for three new ordinary shares with a nominal value of €0.01 at an exercise price of €5.16 for five ABSA (i.e. €1.72) per ABSA, including an issue premium of €5.13 per ABSA. At the balance sheet date, the balance stood at 477,877 share warrants.

The share subscription warrants allocated by the company, valid until 31 December 2025, by beneficiary are described in the tables below.

Share subscription warrants subscribed by directors sitting on the Board of Directors:

Beneficiary	Title	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants exercisable
Cécile de Guillebon	2021 Share Options	1	12.65	03/06/2022	03/02/2032	932			932
	BSA FY2022	1	9	28/04/2023	27/04/2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSA CA2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Catherine Johnston-Roussillon	BSA FY2021	1	12.65	23/05/2022	3 February 2032	932			932
	BSA CA2022	1	9	28/04/2023	27/04/2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSA CA2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Guillemette Lastscha	BSA FY2021	1	12.65	23/05/2022	03/02/2032	932			932
	BSA FY2022	1	9	28/04/2023	27/04/2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSA CA2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Moussy, Patrick	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	2,334		-2,334	0
	BSA_2014-A	1	10.03	29/08/2016	29/08/2024	2,334		-2,334	0
	BSA_2014-A	1	10.03	29/08/2017	29/08/2024	2,333		-2,333	0
	BSA_2014-A	1	10.03	29/08/2018	29/08/2024	2,333		-2,333	0
	BSA_2014-A	1	10.03	29/08/2019	29/08/2024	2,333		-2,333	0
	BSA_2014-A	1	10.03	29/08/2020	29/08/2024	2,333		-2,333	0
	BSA FY2021	1	12.65	23/05/2022	03/02/2032	2,796			2,796
	BSA FY2022	1	9	28 April 2023	27 April 2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSA CA2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Renaud Sassi	BSA FY2021	1	12.65	29/04/2022	03/02/2032	1,398			1,398
	BSA FY2022	1	9	28/04/2023	27/04/2033	3,000			3,000
	BSA FY2023	1	2.3	29/04/2024	29/04/2034	3,000			3,000
	BSArs	1	1.4	07/10/2024	06/10/2029	19,327			19,327
	BSA FY2024	1	1.78	30/04/2025	30/04/2035	3,000			3,000
Total						**85,317**	**0**	**-14,000**	**71,317**

Share options subscribed by directors or their affiliates:

Beneficiary	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Exercisable warrants
AMY SAS	2021-A Warrants	1	12	28/09/2021	31/12/2024	1,000,000		-1,000,000	0
MOUSSY, Alain	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	1,617,614			1,617,614
MOUSSY, Alain	BSA2010-BIS	1	15.61	19/12/2016	31/12/2027	332,000			332,000
MOUSSY, Alain	BSA F2023	1	9	28/09/2025	28/09/2033	1,365,230			1,365,230
Total						**4,314,844**	**0**	**-1,000,000**	**3,314,844**

BSA subscribed by directors who no longer sit on the Board of Directors:

Beneficiary	Title	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants exercisable
Bihr, Béatrice	2018 B share options	1	12.65	26/09/2019	26/09/2028	14,000		- 9,332	4,668
Blondel, Christine	BSA_2016-A	1	13.3	30/08/2017	30/08/2026	14,000		-11,666	2,334
Costantini, Dominique	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000	0
Kinet, Jean-Pierre	BSA4	1	7.68	13/01/2009	31/12/2027	85,000			85,000
	BSA7	1	12.5	30/08/2012	31/12/2027	76,112			76,112
	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000	0
Mourey, Emmaunuelle	BSA 2018-A	1	12.65	26/09/2019	26/09/2028	14,000		-9,332	4,668
O'Neill, Matthieu	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000	0
Paillaud, Guy	BSA_2014-A	1	10.03	29/08/2020	29/08/2024	14,000		-14,000	0
Placet, Christine	BSA_2014-B	1	14.41	01/09/2016	01/09/2025	14,000		-14,000	0
Reverdin, Brigitte	BSA_2014-B	1	14.41	01/09/2016	31/08/2025	14,000		-14,000	0
Riez, Nathalie	BSA 2017-A	1	12.65	30 April 2019	30/04/2028	14,000		-6,999	7,001
SAS Sixto	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000	0
Total						**315,112**	**0**	**-135,329**	**179,783**

Warrants subscribed by third parties:

Beneficiary	Security	No. of shares per security	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants transferred	Exercisable warrants
Alper	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	43,478				43,478
Alumni Capital	BSA AK I	1	1.79	22/05/2025	19/05/2030	1,282,052				1,282,052
Alumni Capital	BSA AK II	1	1.78	07/07/2025	07/07/2030	1,282,052				1,282,052
Alumni Capital	BSA AK III	1	1.71	07/08/2025	07/08/2030	1,785,715				1,785,715
Alumni Capital	BSA AK IV	0.6	1.72	16/10/2025	16/10/2030	1,769,912				1,769,912
Ariane Wealth Mgt	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	52,173				52,173
Arlette Voumard	BSA Conversion	1	10	09/12/2016	31/12/2027				81	81
Armistice Capital Master	BSA PP 0819	0.5	5.5	17/08/2019	17/08/2024	886,699	-886,699			0
Aurore Invest	BSA PP 0819	0.5	5.5	17/08/2019	31/12/2027	98,522				98,522
Aurore Invest	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	52,173				52,173
Valais Cantonal Bank	BSA Conversion	1	10	09/12/2016	31/12/2027				354	354
EIB	BSA EIB-TRB	1	14	26/12/2022	2 December 2037	115,830				115,830
EIB	BSA EIB-TRA	1	8.61	3 November 2022	02/12/2037	126,050				126,050
Benjahad, Abdellah	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
Bonhôte & Cie Nominee	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	34,782				34,782
Cédric Jeudy	BSA AK II	1	1.78	07/07/2025	07/07/2030	105,891				105,891
CFF Limited	BSA Conversion	1	10	09/12/2016	31/12/2027				535	535
Clearstream	BSA Conversion	1	10	09/12/2016	31/12/2027				3,075	3,075
National Navigation Competition	BSA PP 1024	0.33	1.16415	26/03/2026	31/12/2028	1,073,745				1,073,745
Deltec Bank and Trust LTD	BSA AA2017	1	0.01	31/08/2017	31/08/2027	39,314	-39,314			0
Deltec Bank and Trust LTD	BSA PP 0819	0.5	5.5	17/08/2019	31/12/2027	679,803	-479,802			200,001
EOS Investment	BSA Conversion	1	10	09/12/2016	31/12/2027				385	385
EOS Management LTD	BSA Conversion	1	10	9 December 2016	31/12/2027				37,387	37,387
EOS Management LTD	BSA ADPC	1	0.01	26/09/2023	20/07/2024	140,474	-140,474			0
EOS Management LTD	BSA ADPC	1	0.01	26/06/2023	20/07/2024	30,312	-30,312			0
FGP Capital Private Eq	Capitalised BSA	1	0	1 June 2020	30/06/2020	1	-1			0
FGP Capital Private Eq	BSA Conversion	1	10	09/12/2016	31/12/2027	7,280			-1,538	5,742
FGP Capital Private Eq	BSA ADPC	1	0.01	26/09/2023	20/07/2024					
FGP Capital Private Eq II	BSA TR2020	1	12.65	28/04/2021	20/12/2030	30,000				30,000

Beneficiary	Security	No. of shares per security	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants transferred	Exercisable warrants
FGP Protective Opp Mast	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	20,000				20,000
FGP Protective Opp Mast	BSA PP 0819	0.5	5.5	17/08/2019	31/12/2027	724,138				724,138
FGP Protective Opp Mast	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	315,833				315,833
FGP Protective Opp Mast	BSA ADPC	1	0.01	13/09/2023	20/07/2024	350,000	-299,450		-50,550	0
Financière Poulain SA	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	17,391				17,391
Friedland Management	BSA AK I	1	1.79	22/05/2025	19/05/2030	64,103				64,103
Friedland Gestion	BSA AK II	1	1.78	7 July 2025	07/07/2030	85,471				85,471
Friedland Management	BSA AK III	1	1.71	07/08/2025	07/08/2030	178,572	-178,572			0
Friedland Management	BSA AK IV	0.6	1.72	16/10/2025	16/10/2030	265,487				265,487
Germidis, Angelos	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	3,478				3,478
Giorgiutti, Philippe	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
Guy, Laurent	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
Guy, Laurent	BSA F2023	1	9	28/09/2025	28/09/2033	150,556				150,556
Hades Multi Strategy SP	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	4,000				4,000
Hermine, Olivier	BSA F2023	1	9	28/09/2025	28/09/2033	43,167				43,167
Hesperus Invest Holding	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	46,956				46,956
IO Finnet Group	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	273,714			-273,714	0
JPL Pharma Consulting	BSA JPL	1	12	29/01/2018	29/01/2028	100,000	-10,946	-80,000		9,054
JTC Limited	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	78,260				78,260
KBL Europ Private Banker	BSA PP 0819	0.5	5.5	17 August 2019	17/08/2024	73,892	-73,892			0
KPLM	BSA 2019B1	1	12	29/04/2019	31/10/2022	100,000		-100,000		0
KPLM	BSA 2019B2	1	12	29/04/2019	31/10/2028	100,000		-100,000		0
Letard, Sebastien	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
LLuitem Invest	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	139 130				139,130
Mamiés, Arnaud de	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	1,739				1,739
Marian, Jean-Claude	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	10,000				10,000
Marian, Jean-Claude	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	173,913				173,913
Marian, Jean-Claude	BSA PP 1024	0.5	1.16415	26/03/2026	31/12/2028	2,147,490				2,147,490
MD Consulting	BSA MD	1	12	29/01/2018	29/01/2028	100,000	-10,946	-80,000		9,054
Meeteam France	BSAm2024	1	1.16	08/04/2026	08/04/2029	760,894				760,894
Moobeam SA	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	43,478				43,478
NJB Investments Ltd.	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	34,000				34,000
Pépin, Grégory	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	2,000		-2,000		0
Pépin, Grégory	BSA (OCABSA)	1	12.65	07/03/2022	31/12/2030	50,000		-50,000		0
Pépin, Grégory	BSA GP	1	0.01	28/04/2021	30/04/2026	21,845	-21,845			0
Pépin, Grégory	BSA6	1	15.8	02/03/2016	02/03/2022	17,585		-17,585		0
Pépin, Grégory	BSA8	1	17.98	25/05/2013	31/12/2027	15,285				15,285
Pépin, Grégory	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	796,250		-796,250		0
Philippe Viquerat	BSA Conversion	1	10	09/12/2016	31/12/2027				452	452
Quercegen	BSA QN	1	11	18/12/2017	18/12/2027	1,000,000		-1,000,000		0
Quercegen	BSA QN2	1	12.25	28/09/2021	31/12/2024	800,000		-800,000		0
Quercegen	BSA QN-2	1	11	29/10/2020	31/12/2022	1,000,000	-96,085	-903,915		0
Quercegen	BSA QN3	1	0.01	28/09/2021	31/12/2024	100,000	-80,000	-20,000		0
SAS Sixto	BSA_2014-A	1	10.03	29/08/2015	29/08/2024	14,000		-14,000		0
Schoch, Bruno	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	3,826				3,826
Shield Capital Fund SPC	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	132,114				132,114
SHLA Holdings Limited	BSA Conversion	1	10	09/12/2016	31/12/2027				802	802
Smart Air SA	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	121,739		-621,539	499,800	0
Smart Air SA	BSA PP 1024	0.5	1.16415	26/03/2026	31/12/2028				2,147,490	2,147,490
Ysopa (Grumser)	BSA 2018	1	12	06/12/2022	06/12/2028	8,400		-8,400		0
Ysopa (Grumser)	BSA yg	1	12.65	01/09/2020	31/12/2025	5,000		-5,000		0
Stéphane Lerdermann	BSA Com	1	0.01	20/07/2023	20/07/2028	54,000	-54,000			0
Sully Patrimoine gestion	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	34,782				34,782
Swissquote Bank SA	BSA Conversion	1	10	09/12/2016	31/12/2027				67	67
Thévenet, Clement	BSA PP 0423	0.5	8.63	01/01/2025	31/12/2030	17,391				17,391
Timur Kemel	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	7,000				7,000
TreeCap Fund	BSA AK I 0525	1	1.79	22/05/2025	19 May 2030	192,308	-100			192,208
TreeCap Fund	BSA AK II 0725	1	1.78	07/07/2025	07/07/2030	170,941				170,941
TreeCap Fund	BSA AK IV 1025	0.6	1.72	16/10/2025	16/10/2030	442,478				442,478
TreeCap Fund	BSA AK III 0825	1	1.71	07/08/2025	07/08/2030	312,500				312,500
Turci, Stéphanie	BSAR_2014II	1	8.92	1 November 2014	31/12/2027	5,882				5,882
Umarxhon Tohhtabaev	BSA (OCABSA)	1	12.65	28/10/2020	31/12/2027	13,000				13,000

Beneficiary	Security	No. of shares per security	Exercise price	Exercise start date	Expiry date	Warrants allocated	Warrants exercised	Warrants lapsed	Warrants transferred	Exercisable warrants
Valor Biotech II	Capitalised BSA	1	0	1 June 2020	30 June 2020	1	-1			0
Valor Biotech II	BSA Conversion	1	10	09/12/2016	31/12/2027	8,979				8,979
Valor Biotech II	BSA ADPC	1	0.01	26/09/2023	20/07/2024				50,550	50,550
Valor Biotech II	BSA ADPC	1	0.01	26/06/2023	20/07/2024					
Valor Biotech II	BSA ADPC	1	0.01	13/09/2023	20/07/2024		-50,550			-50,550
Valor Biotech III	Capitalised BSA	1	0	1 June 2020	30 June 2020	1	-1			0
Valor Biotech III	BSA Conversion	1	10	09/12/2016	31/12/2027	6,354			-6,354	0
Valor Biotech III	BSA Name 2019	1	0	1 June 2019	30/06/2019	1		-1		0
Valor Biotech III	BSA Name 2020	1	0	1 June 2020	30 June 2020	1		-1		0
Valor Biotech IV	Capitalised BSA	1	0	1 June 2020	30 June 2020	1	-1			0
Valor Biotech IV	BSA Conversion	1	10	09/12/2016	31/12/2027	37,387			-37,387	0
Valor Biotech IV	BSA Name 2019	1	0	1 June 2019	30/06/2019	1		-1		0
Valor Biotech IV	BSA Name 2020	1	0	1 June 2020	30/06/2020	1		-1		0
V S Stoll de Souza Ramos	BSA Conversion	1	10	09/12/2016	31/12/2027				134	134
Vidacos Nominees Limited	BSA Conversion	1	10	09/12/2016	31/12/2027				2,007	2,007
XLS Air SA	BSA PP 0423	0.5	8.63	1 January 2025	31/12/2030	226,086			-226,086	0
XLS Air SA	BSA PP 1024	0.5	1.16415	26/03/2026	31/12/2028	2,147,490			-2,147,490	0
Total						**23,830,077**	**-2,452,991**	**-4,598,693**	**0**	**16,778,393**

Note 4.13: Company founders' unit warrants

The founders' share subscription warrants granted by the Company and outstanding as at 31 December 2025 are described in the table below.

As at 31 December 2025, there were 3,192,780 exercisable share warrants, representing a potential number of shares to be issued of 3,192,780, and a capital increase of €40,136,713, or €15.57 per share.

Date of issue by the AGM	Date of allocation by the Board of Directors	Security	No. of shares per warrant	Exercise price	Exercise start date	Expiry date	BSPCE allocated	BSPCE exercised	BSPCEs lapsed	Exercisable BSPCEs
21/12/2007	17/06/2008	BCE2007-A	1,000	7,680	17/06/2008	31 December 2027	1,191	-114		1,077
21/12/2007	16/12/2008	ECB2007-B	1,000	7,680	16/12/2008	31/12/2027	379	-82		297
26/12/2008	13/01/2009	ECB2008-A	1,000	7,680	13/01/2009	31/12/2027	86			86
26/12/2008	13/01/2009	ECB2008-A	1,000	7,680	19/11/2009	31/12/2027	235			235
26/12/2008	19/11/2009	ECB2008-C	1,000	7,680	19/11/2009	31/12/2027	62			62
26/12/2008	19/11/2009	ECB2008-C	1,000	7,680	26/02/2013	31/12/2027	123			123
26/12/2008	14/12/2010	ECB2008-D	1,000	12,280	14/12/2010	31/12/2027	15		-5	10
26/12/2008	26/02/2013	ECB2008-B	1,000	7,680	26/02/2013	31/12/2027	330	-65	-45	220
31/12/2009	03/02/2010	ECB2010-A	1	12.28	03/02/2010	31/12/2027	72,588			72,588
30/03/2012	30/08/2012	ECB2012	1	12.5	30/08/2012	31/12/2027	3,158,636		-81,108	3,077,528
30/03/2012	22/04/2013	ECB2013	1	18.74	22/04/2013	31/12/2027	40,554			40,554
Total							**3,274,199**	**-261**	**-81,158**	**3,192,780**

The extraordinary general meeting of 26 December 2008 resolved to delegate authority to the Board of Directors to issue, on one or more occasions, 851 start-up entrepreneur share warrants ("BCE 2008"), each entitling the holder to subscribe for 1,000 new ordinary shares in the Company with a nominal value of €0.01, at an exercise price per BCE of €7,680, or at any subscription price for a share in the Company determined at the time of any share issue taking place after 26 December 2008. As at 31 December 2015, 50 CSE had lapsed, 65 CSE had been exercised and 736 CSE remained allocated and subscribed.

The extraordinary general meeting of 31 December 2009 resolved to delegate its authority to the Board of Directors for the purpose of subsequently issuing, on one or more occasions, 72,588 business founder share subscription warrants ("BCE 2010"), each entitling the holder to subscribe for one new ordinary share in the Company with a nominal value of €0.01, at an exercise price per BCE of €12.28, including an issue premium of €12.27. As at 31 December 2011, 72,588 BCE had been allocated and subscribed.

The extraordinary general meeting of 30 March 2012 resolved to delegate its authority to the Board of Directors for the purpose of subsequently issuing, on one or more occasions, 3,158,635 business founder share subscription warrants, each entitling the holder to subscribe for one new ordinary share in the Company with a nominal value of €0.01. As at 31 December 2015, 81,108 2012 WRS had lapsed and 3,118,082 WRS had been allocated and subscribed, comprising 3,077,528 2012 WRS and 40,554

2013 WRS. The 2012 BCE and 2013 BCE have the same characteristics except for the exercise price (€12.50 for the 2012 BCE and €18.74 for the 2013 BCE).

Note 4.14: Bonus preference shares

The bonus preference shares allocated by the Company and outstanding as at 31 December 2025 are described in the table below.

Date of issue by the AGM	Date of allocation by the Board	Security	No. of shares per warrant	Exercise start date	Expiry date	AGAPs granted	AGAPs lapsed	AGAPs converted into ordinary shares	Exercisable AGAPs
09/12/2015	16/12/2015	AGAP - B1	100	01/01/2025	01/01/2029	33,999	-33,999	0	0
09/12/2015	16/12/2015	AGAP - B2	100	01/01/2025	01/01/2029	205	-25	-92	88
28/06/2017	28/12/2017	AGAP - B3	100	01/01/2025	01/01/2029	7,550	-23	-7,475	52
31/08/2020	1 September 2020	AGAP - B4	100	01/01/2025	1 January 2029	3,687	-3,687	0	0
30/06/2023	28/09/2023	AGAP – B'	100	Subject to conditions being met	28/09/2033	12,560	-21	0	12,539
Total						**58,001**	**-37,755**	**-7,567**	**12,679**

The extraordinary general meeting of 9 December 2015 resolved to delegate its powers to the Board of Directors for the purpose of issuing bonus preference shares. Accordingly, the Board of Directors meeting of 16 December 2015 resolved to allocate, free of charge, 33,999 bonus preference shares with a nominal value of €0.01, convertible into a maximum of 3,399,900 existing or to-be-issued ordinary shares of the Company, for the benefit of the Company's employees and/or corporate officers. The number of shares definitively allocated is 33,751 free preference shares by the Board of Directors on 19 December 2016 and 180 free preference shares by the Board of Directors on 28 December 2017.

The Extraordinary General Meeting of 28 June 2017 resolved to delegate its authority to the Board of Directors for the purpose of issuing bonus preference shares. Accordingly, the Board of Directors meeting of 28 December 2017 resolved to allocate, free of charge, 7,550 bonus preference shares with a nominal value of €0.01, convertible into a maximum of 755,000 existing or to-be-issued ordinary shares of the Company, for the benefit of the Company's employees and/or corporate officers. The number of shares definitively allocated by the Board of Directors on 23 January 2019 is 7,527 free preference shares.

The Extraordinary General Meeting of 31 August 2020 resolved to delegate its authority to the Board of Directors for the purpose of issuing bonus preference shares. Accordingly, the Board of Directors meeting of 1September 2020 resolved to allocate, free of charge, 3,687 free preference shares with a nominal value of €0.01, convertible into a maximum of 368,700 existing or to-be-issued ordinary shares of the Company for the benefit of the Company's employees and/or corporate officers. The number of shares definitively allocated by the Board of Directors on 28 September 2021 is 3,676 free preference shares.

The extraordinary general meeting of 30 June 2023 resolved to delegate authority to the Board of Directors to issue bonus preference shares (B' Shares), the terms and conditions of which are set out in the Company's Articles of Association. Accordingly, the Board of Directors, at its meeting on 28 September 2023, resolved to allocate 12,560 B' Shares with a nominal value of €0.01 free of charge to employees and/or corporate officers of the Company. In September 2024, the Board of Directors noted the definitive allocation of 12,539 free B' Shares.

At its meeting on 3 January 2025, after reviewing the terms and conditions of the B preference shares (and in particular the operational and financial performance criteria that must be met for the B shares to be converted into ordinary shares), the Board of Directors noted that, out of a total of 45,134 B shares:

- 33,751 B1 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation; and
- 180 B2 shares may be converted into ordinary shares at a ratio of 1:2.43 (subject to a maximum conversion ratio of 1:100); and
- 7,527 B3 shares may be converted into ordinary shares at a ratio of 1:55.76 (for a maximum conversion ratio of 1:100); and
- 3,676 B4 shares cannot be converted into ordinary shares and must therefore be repurchased by the Company at their nominal value for cancellation

As at 31 December 2025, based on the conversion requests received, 7,567 B2 and B3 shares had been converted into 417,017 ordinary shares, and the balance of B2 and B3 shares eligible for conversion into ordinary shares stood at 140.

The extraordinary general meeting of 26 June 2024 resolved to delegate its authority to the Board of Directors for the purpose of issuing 15,000 bonus preference shares (B' Shares), the terms and conditions of which are set out in the Company's Articles of Association. Accordingly, the Board of Directors meeting of 30 April 2025 resolved to allocate, free of charge, 15,000 bonus preference shares with a nominal value of €0.01, convertible into a maximum of 1,500,000 existing or to-be-issued ordinary shares of the Company, to employees and/or corporate officers of the Company. On 11 May 2026, the Board of Directors noted the definitive allocation of 14,995 free B' shares.

The terms and conditions of the free preference shares (AGAP B') are described in section 4.3.5.2 above in this report.

The Extraordinary General Meeting of 30 June 2025 resolved to delegate its authority to the Board of Directors for the purpose of issuing 6,000,000 bonus shares. Accordingly, the Board of Directors meeting of 10 October 2025 resolved to allocate, free of charge, 1,025,000 unconditional bonus shares (AGSC) with a nominal value of €0.01 and 4,754,708 conditional bonus shares (AGAC) with a nominal value of €0.01, subject to the following conditions:

- successful completion of a Phase 3 registration trial for amyotrophic lateral sclerosis, multiple sclerosis or Alzheimer's disease, or the signing by AB Science of a *licensing-out* agreement for one of these three indications; or
- successful completion of a Phase 2 study on acute myeloid leukaemia or the signing by AB Science of a *licensing-out* agreement for this indication; or
- the successful completion of a Phase 2 study in sickle cell disease or the signing by AB Science of a *licensing-out* agreement.

The definitive allocation of these 1,025,000 AGSC and 4,754,708 AGAC will not take place until 8 October 2026.

Note 4.15: Contingent liability

In relation to the CIR2019 (reimbursed in full in 2020), the Company received a proposed adjustment from the tax authorities in December 2023 for an amount of €1,086 thousand (excluding late payment interest), following an expert assessment by the MESR. The Company confirms that the sum of €117 thousand is ineligible and has made a provision for this amount, and the Company is contesting this proposed adjustment for the difference, i.e. €969 thousand. Any final adjustment or ruling against the Company regarding the CIR2019 could have an adverse impact on the Company's cash flow.

5.3.2 Statutory Auditors' Report on the Annual Financial Statements

Financial year ended 31 December 2025

To the general meeting of AB Science

OPINION

In accordance with the engagement entrusted to us by the general meeting, we have audited the annual financial statements of AB SCIENCE for the financial year ended 31 December 2025, as attached to this report.

We certify that the annual accounts, in accordance with French accounting rules and principles, are regular and true and give a true and fair view of the results of operations for the past financial year, as well as of the company's financial position and assets at the end of that financial year.

The opinion expressed above is consistent with the content of 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Responsibilities of the Statutory Auditors in relation to the audit of the annual financial statements" of this report.

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors during the period from 1 January 2025 to the date of issue of our report; in particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No 537/2014.

Comment

Without qualifying the opinion expressed above, we draw your attention to note 1.5.a "Impact of changes in accounting policies on the main items for the 2025 financial year" in the notes to the financial statements, which sets out the change in accounting policy resulting from the first-time application of ANC Regulation No. 2022-06.

We also draw your attention to the following points set out in:

- The paragraph "Going concern" in note 1.5 "Accounting policies, principles and methods" in the notes to the annual accounts, which sets out the assumptions underlying the application of the going concern principle.
- Notes 2.4 "Other receivables", 2.5 "Details of the research tax credit item" and 4.15 "Contingent liabilities" in the notes to the annual accounts, concerning respectively the assessment of the recoverable amounts of research tax credit receivables for the financial years 2019 to 2024 and the contingent liability relating to the tax credit for the financial year 2019.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT POINTS

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the Commercial Code concerning the basis for our opinions, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the financial statements for the financial year, as well as the responses we have implemented in relation to these risks.

These assessments are made in the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these annual accounts taken in isolation.

Assessment of missing invoices relating to expenditure incurred for the conduct of clinical trials

Risk identified	**Our response**
As part of its product development, the company conducts clinical trials in collaboration with clinical research centres at numerous sites in France and internationally. The 'Receivables and payables' section of Note 1.5 to the annual accounts sets out the method for estimating the expenses incurred in this regard based on the progress of the clinical trials. At the balance sheet date, an estimate of the unbilled costs for each trial is determined by management on the basis of the contracts signed with the clinical research centres and is recorded as an invoice not yet received. The risk relates to the monitoring of ongoing clinical trials and the progress of patient treatments at the balance sheet date, as well as the correct estimation of provisions at the end of the financial year. An error in these items would lead to an incorrect measurement of research and development expenses in the income statement. We considered the valuation of outstanding invoices relating to clinical trials to be a key audit matter given the complexity of the method used to estimate costs at the end of the financial year.	As part of our audit, our work included reviewing the procedure for launching clinical trials, the procedures for authorising expenditure commitments and the process for monitoring clinical costs associated with each trial. We also: - analysed current commitments by reviewing the main clinical trials and carried out the following work: - performed arithmetic checks on the calculation of outstanding invoices; - reconciled the summary file for the calculation of outstanding invoices with data from the research centres; - analysed trends in commitments and outstanding invoices relating to discontinued studies. - verified the application of the reversal of old missing invoices in accordance with the method established by the group; - reviewed files relating to ongoing disputes and the opinions of the lawyers in charge regarding the risks to be provisioned, particularly with regard to accumulated debts.

SPECIFIC CHECKS

Information provided in the management report and other documents on the financial position and the annual accounts sent to shareholders.

We have also carried out, in accordance with the professional standards applicable in France, the specific checks required by laws and regulations.

Information provided in the management report and in other documents concerning the financial position and the annual accounts addressed to the shareholders.

We have no comments to make regarding the fairness and consistency with the annual accounts of the information provided in the management report of the Board of Directors and in the other documents on the financial position and the annual accounts addressed to the shareholders.

The fairness and consistency with the annual accounts of the information relating to payment terms referred to in Article D.441-6 of the Commercial Code give rise to the following observation on our part: the management report does not include the information relating to the number of invoices concerned, as required by that article.

Information relating to corporate governance

We confirm that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

With regard to the information provided pursuant to the provisions of Article L. 22-10-9 of the Commercial Code on remuneration and benefits paid or granted to corporate officers, as well as on commitments made in their favour, we have verified that it is consistent with the financial statements or with the data used to prepare those financial statements and, where applicable, with the information gathered by your company from the entities it controls that are included in the scope of consolidation. On the basis of this work, we certify the accuracy and fairness of this information.

With regard to the information relating to items that your company has deemed likely to have an impact in the event of a takeover bid or exchange offer, provided in accordance with the provisions of Article L. 22-10-11 of the Commercial Code, we have verified that it is consistent with the documents from which it is derived and which have been provided to us. On the basis of this work, we have no comments to make on this information.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of presentation of the annual financial statements intended for inclusion in the annual financial report

We have also carried out, in accordance with the professional standard on the auditor's procedures relating to annual and consolidated accounts presented in the single European electronic reporting format, to verify compliance with this format, as defined by European Delegated Regulation No 2019/815 of 17 December 2018, in the presentation of the annual accounts intended for inclusion in the annual financial report referred to in Article L. 451-1-2(I) of the Monetary and Financial Code, prepared under the responsibility of the Chairman.

Based on our work, we conclude that the presentation of the annual accounts intended for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the annual accounts which will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

Appointment of Statutory Auditors

We were appointed as auditors of AB SCIENCE by the general meeting of 28 June 2017 for the firm Audit et Conseil Union and of 27 June 2021 for the firm Grant Thornton.

As at 31 December 2025, Audit et Conseil Union was in its ninth year of its uninterrupted engagement and Grant Thornton in its fifth year, representing the ninth and fifth years respectively since the company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE INVOLVED IN CORPORATE GOVERNANCE IN RELATION TO THE ANNUAL FINANCIAL STATEMENTS

It is the responsibility of management to prepare annual accounts that give a true and fair view in accordance with French accounting rules and principles, and to establish the internal control it deems necessary to ensure that the annual accounts are free from material misstatements, whether due to fraud or error.

When preparing the annual accounts, management is responsible for assessing the company's ability to continue as a going concern, for presenting in these accounts, where applicable, the necessary information regarding going concern, and for applying the going concern accounting assumption, unless there are plans to wind up the company or cease its operations.

It is the responsibility of the audit committee to monitor the financial reporting process and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit function, with regard to procedures relating to the preparation and processing of accounting and financial information.

The annual accounts have been approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS IN RELATION TO THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Audit objective and approach

It is our responsibility to issue a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

As specified in Article L. 821-55 of the French Commercial Code, our audit engagement does not consist of providing assurance on the viability or quality of your company's management.

In the context of an audit conducted in accordance with the professional standards applicable in France, the auditor exercises professional judgement throughout the audit. Furthermore:

- he identifies and assesses the risks that the annual accounts contain material misstatements, whether arising from fraud or error, defines and implements audit procedures in response to these risks, and obtains evidence that he considers sufficient and appropriate to form his opinion. The risk of failing to detect a material misstatement arising from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control;
- he familiarises himself with the internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies adopted and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual accounts;

- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the evidence gathered, whether there is any material uncertainty related to events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, although it should be noted that subsequent events or circumstances could cast doubt on the going concern assumption. If the auditor concludes that a material uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual accounts regarding this uncertainty or, if such information is not provided or is not relevant, they issue a qualified opinion or a refusal to express an opinion;
- he assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Report to the Audit Committee

We provide the audit committee with a report setting out, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified in relation to the procedures for the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the audit committee are the risks of material misstatement, which we consider to have been the most significant for the audit of the annual financial statements for the financial year and which therefore constitute the key audit matters, which we are required to describe in this report.

We also provide the audit committee with the statement required by Article 6 of Regulation (EU) No 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the Commercial Code and in the code of ethics for the profession of statutory auditor. Where applicable, we discuss with the audit committee the risks to our independence and the safeguards applied

13 May 2026 in Neuilly-sur-Seine and Paris,

The Statutory Auditors

Olivier Bochet	Ali Smaïli
Grant Thornton	Audit et Conseil Union

French member of Grant Thornton International

5.4 OTHER INFORMATION RELATING TO AB SCIENCE

5.4.1 The company's research and development expenditure

- The proportion of research and development expenditure excluding staff costs stood at 20.1% (i.e. €1,980,000) and 23.6% (i.e. €2,819,000) of total operating expenses for the two financial years ended 31 December 2025 and 2024 respectively.
- In terms of organisation, AB Science will continue to outsource, under its control, pharmaceutical production activities as well as the conduct of regulatory preclinical studies. The company plans to continue developing its in-house expertise in the field of *drug discovery*. With regard to clinical studies, the organisation will depend on the type of partnership under consideration.

5.4.2 Payment terms

5.4.2.1 Supplier payment terms

(A) Payment delay brackets

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
Number of invoices affected	N/A	N/A	N/A	N/A	N/A	N/A
Total amount of the invoices concerned (in thousands of euros)	4,243	272	303	244	1,194	2,013
Percentage of total purchases	67.8%	4.3%	4.8%	3.9%	19.1%	32.2%

(B) Excluded invoices relating to disputed debts

Number of excluded invoices	N/A
Total amount of excluded invoices (in thousands of euros)	3,044

(C) Payment terms

The payment terms used are the contractual terms.

5.4.2.2 Customer

(A) Payment delay brackets

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
Total amount of invoices concerned	46,505	64,761	61,173	20,667	146,340	292,941
Percentage of sales	13.70%	19.08%	18.02%	6.09%	43.11%	86.30%

(B) Invoices excluded relating to disputed receivables

Number of invoices excluded	N/A
Total amount of excluded invoices	N/A

(C) Payment terms

The payment terms used are the contractual terms.

5.4.3 Profit for the financial year and proposed appropriation of profit

The result as at 31 December 2025 is a loss of €539,362. This result includes the recognition of extraordinary income of €4,585,000 relating to the cancellation of a repayable advance. Thus, excluding this non-recurring income, the loss for the financial year would be €5,125,000.

The company's equity as at 31 December 2025 stands at –€14,896,325, with a share capital of €731,261.44.

Proposed appropriation of the result: we propose to allocate this loss to retained losses, which will amount to –€295,280,983 (deficit carried forward).

5.4.4 Dividends distributed over the last three financial years

In accordance with the relevant legal provisions (Article 243 Bis of the General Tax Code), it is noted that the company has not made any dividend distributions over the last three financial years.

5.4.5 Dividends distributed over the last three financial years

In accordance with the provisions of Article 223 Quater of the General Tax Code, we wish to inform you that, for the financial statements of the past financial year, there are no expenses that are not deductible from profits subject to corporation tax (excess depreciation), as referred to in Article 39-4 of the General Tax Code.

5.4.6 Changes to valuation methods

The company has not made any changes to its valuation and accounting methods.

5.4.7 Table for the last five financial years (AB Science SA company accounts)

NATURE OF THE INFORMATION	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
I. Financial position at the end of the financial year					
a) Share capital	531,692.57	531,994.53	581,244.97	646,379.67	731,261
b) Number of shares issued	53,169,257	53,199,453	58,124,497	64,637,967	73,126,144
c) Number of bonds convertible into shares	0	50,000	0	0	0
II. Overall result of actual operations					
a) Turnover excluding tax	1,607,304	958,278	970,492	1,071,839	1,173,954
b) Profit before tax, depreciation, amortisation and provisions	-15,716,784	-20,000,338	-15,912,368	-8,967,140	- 9,331,432
c) Income tax	-3,871,460	-4,007,503	-3,154,763	-2,321,997	-1,855,530
e) Profit after tax, depreciation, amortisation and provisions	-12,654,837	-15,731,519	-13,275,253	-7,379,226	-539,362
f) Amount of profits distributed	0	0	0	0	0
III. Profit attributable to a single share					
a) Profit after tax but before depreciation, amortisation and provisions	-0.22	-0.30	-0.22	-0.10	-0.01
b) Profit after tax, depreciation and provisions	-0.24	-0.30	-0.23	-0.11	-0.01
c) Dividend paid per share	0	0	0	0	0
IV. Staff					
(a) Number of employees	92	101	79	39	36
b) Total payroll	6,602,991	7,001,371	6,584,845	3,984,337	2,875,249
c) Amount paid in respect of employee benefits	2,589,796	2,525,513	2,615,777	1,441,680	964,588

INFORMATIONS COMPLEMENTAIRES

6

6.1 RESPONSIBLE PERSONS

6.1.1 Identification of the person responsible

Mr Alain MOUSSY, Chief Executive Officer.

6.1.2 Statement by the person responsible

I certify, to the best of my knowledge, that the annual accounts and consolidated accounts have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and of all the companies included in the consolidation, and that the management report included in this annual financial report presents a true and fair view of the development and performance of the business and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the principal risks and uncertainties facing them, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Done at Paris, 13 May 2026

Alain MOUSSY

Chief Executive Officer

6.2 STATUTORY AUDITORS

6.2.1 Statutory Auditors

Grant Thornton
Member of the Versailles Regional Association
29 rue du Pont
92578 Neuilly-sur-Seine CEDEX

Their term of office was appointed by the General Meeting of 30 June 2021 for a period of six financial years, expiring at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Audit and Advisory Union
Member of the Versailles Regional Firm
17 bis rue Joseph de Maistre
75876 Paris Cedex 18

Their term of office was renewed by the Annual General Meeting of 28 June 2019 for a period of six financial years, expiring at the close of the Annual General Meeting called to approve the financial statements for the financial year ending 31 December 2024.

6.2.2 Alternate auditors

Grant Thornton
Member of the Versailles Regional Association
29 rue du Pont
92578 Neuilly-sur-Seine CEDEX

Their term of office was appointed by the General Meeting of 30 June 2021 for a period of six financial years, expiring at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Groupe Conseil Union
Member of the Versailles Regional Company
17 bis rue Joseph de Maistre
75876 Paris Cedex 18

Their term of office was renewed by the General Meeting of 28 June 2019 for a period of six financial years, expiring at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2024.

6.3 INFORMATION FROM THIRD PARTIES, EXPERTS' STATEMENTS AND DECLARATIONS OF INTEREST

None.

6.4 AVAILABLE DOCUMENTS

The following documents may, where applicable, be consulted on the company's website (www.ab-science.com):

- the company's articles of association,
- all reports, correspondence and other documents, valuations and statements prepared by an expert at the Company's request, part of which is included in this Financial Report.

6.5 INFORMATION ON TRENDS

Significant events since 1 January 2026 are described in note 1.4 of Section 5.3.1.3 of this Annual Report.

Uncertainties relating to the outlook and business are described in Section 2 of this Annual Report.

The conditions for extending the cash flow horizon beyond 12 months from the balance sheet date are described in Note 2 of Section 5.2.1.5 of this Annual Report.

6.6 FORECASTS OR EARNINGS ESTIMATES

The Company does not make profit forecasts or estimates.

6.7 SIGNIFICANT CHANGES IN THE FINANCIAL OR COMMERCIAL SITUATION

Since 31 December 2025, with the exception of the changes referred to in section 5.1.1.3, no significant changes in the Company's financial or commercial position have occurred up to the date of this annual financial report.

6.8 SIGNIFICANT CONTRACTS

The Company has not entered into any significant contracts other than in the ordinary course of business.

6.9 RECENT DEVELOPMENTS

Since 31 December 2025, the Company has issued the following press releases:

- on 7 January 2026, a press release entitled: AB Science announces a fourth consecutive response with the combination of ab8939 and venetoclax in the treatment of relapsed or refractory acute myeloid leukaemia, based on Phase 1 data.
- dated 21 January 2026, a press release entitled: AB Science obtains a Japanese patent for the use of masitinib in the treatment of progressive forms of multiple sclerosis (MS) until 2041. This is the first country to grant a patent for MS. Masitinib enjoys a unique and competitive position in the treatment of progressive forms of multiple sclerosis thanks to its distinctive safety and efficacy profile and its mechanism of action targeting both microglia and mast cells.
- On 29 January 2026, a press release entitled: AB Science receives a notice of authorisation for a US patent covering masitinib for the treatment of hormone-resistant metastatic prostate cancer. This favourable decision by the US Patent and Trademark Office strengthens the company's intellectual property position for this indication until 2042, in addition to the coverage already granted in Europe.
- On 9 February 2026, a press release entitled: AB Science announces that the FDA has granted "Minor Use in Major Species" (MUMS) status to Masivet for the treatment of mast cell tumours in dogs. AB Science outlines the prospects for its animal franchise.
- Dated 24 February 2026, a press release entitled: AB Science announces the identification of a plasma biomarker indicating the activity of masitinib in the treatment of amyotrophic lateral sclerosis, and capable of identifying patients with pro-inflammatory microglia, the target of masitinib. This biomarker is also applicable to progressive forms of multiple sclerosis and Alzheimer's disease. This biomarker may be strategic in determining which patients respond to treatment and in potentially increasing the chances of regulatory approval for neurodegenerative diseases.
- On 16 April 2026, a press release entitled: AB Science provides an update on its clinical programme. AB Science secures €25 million in clinical trial insurance for its Phase III study on amyotrophic lateral sclerosis. The policy covers up to €25 million in trial costs in the event of clinical failure, with no excess. This risk transfer structure protects shareholders' capital and demonstrates the confidence of institutional investors in the masitinib programme. AB Science is implementing a voluntary and temporary suspension of its clinical trials in Europe, prior to the implementation of a strategic reorganisation.
- On 16 April 2026, a press release entitled: AB Science announces a new publication on medrxiv demonstrating substantial benefits in terms of survival and preserved quality of life with masitinib in patients with amyotrophic lateral sclerosis.
- On 27 April 2026, a press release entitled: AB Science announces a final agreement on the renegotiation of the repayment terms of its loans with all its financial creditors. AB Science has reached a definitive agreement with its financial creditors. This agreement provides for a two-year deferral of repayment of the State-Guaranteed Loans and a 12-month deferral of the repayment date for the EIB Covid loan. The savings over this period will be invested in R&D.
- On 29 April 2026, a press release entitled: AB Science announces the successful completion of a private placement of €3.2 million.

6.10 GLOSSARY

ABSA	Shares with share subscription warrants
ADAS-COG	Alzheimer's Disease Assessment Scale – cognitive subscale
ADCS-ADL	Alzheimer's Disease Cooperative Study Activities of Daily Living
ADP	Preference actions
AFEP	French Association of Private Companies
AG	Annual General Meeting
AGAP	Bonus preference shares
AI-R	Notice of Insufficiency – Withdrawal
ALSFRS-R	ALS Functional Rating Scale Revised
AMF	Financial Markets Authority
MA	Marketing authorisation
ANSM	French National Agency for Medicines and Health Products Safety
APAS-IPK	Improving the Predictability of the Activity and Selectivity of Protein Inhibitors
Ara-C	Cytarabine
BDS	Waste Tracking Form
EIB	European Investment Bank
BID	Twice daily (dose)
BPI	Public Investment Bank
GLP	Good Laboratory Practice
GCP	Good Clinical Practice
BSA	Share warrants
BSPCE (or BCE)	Start-up founders' share subscription warrants
Board	Board of Directors
CCP	Supplementary Protection Certificates
Fixed-term contract	Fixed-term contract
Permanent contract	Permanent contract
CERFE	Centre for Exploration and Experimental Functional Research
CHMP	Committee for Medicinal Products for Human Use
CIR	Research Tax Credit
CNIL	National Commission for Information Technology and Civil Liberties
CPP	Committee for the Protection of Individuals
CTD	Common Technical Document
CTIS	Clinical Trial Information System
DASRI	Infectious healthcare waste
EDSS	Expanded Disability Status Scale
EEA	European Economic Area
EMA	European Medicines Agency
ETASU	Elements to Ensure Safe Use
FTE	Full-time equivalent
FD&C Act	Federal Food, Drug, and Cosmetic Act
FDA	Food and Drug Administration
FIS	Fatigue Impact Scale
FSS	Fatigue Severity Scale
GCP	Good Clinical Practice
GMP	Good Manufacturing Practice
HAMD-17	Hamilton Depression Rating Scale (17 items)
HAS	French National Authority for Health
HR	Hazard Ratio
IAS	International Accounting Standards
ICH	International Council for Harmonisation
ICS	Inhaled corticosteroids
IDMC	Monitoring and Follow-up Committee
IFRS	International Financial Reporting Standards
IND	Investigational New Drug
IRB	Institutional Review Board
ISM	Severe systemic mastocytosis
ISO	International Organization for Standardization
IV	Intravenous formulation

LABA	Long-acting beta-agonists
LAC	Anti-Gift Law
LEI	Legal Entity Identifier
AML	Acute myeloid leukaemia
MCAS	Mast cell activation syndrome
mCRPC	Metastatic hormone-resistant prostate cancer
MDA	Microtubule-disrupting agents
MEDEF	French Business Confederation
MESR	Ministry of Higher Education and Research
mHSPC	Hormone-sensitive metastatic prostate cancer
MMI	Irreversible morbidity or mortality
MMSE	Mini Mental State Examination
MPO	Myeloperoxidase
NDA	New Drug Application
NOAEL	No observable adverse effect level
NOEL	No effect level
nSPMS	Non-active secondary progressive multiple sclerosis
OCABSA	Convertible bonds with attached share warrants
OCS	Oral corticosteroids
SDGs	Sustainable Development Goals
EPO	European Patent Office
WIPO	World Intellectual Property Organisation
UCITS	Undertakings for Collective Investment in Transferable Securities
PACT	Term Capital Increase Programme
PCT	Patent Cooperation Treaty
PDX	Patient-Derived Xenograft
PEI	Inter-company savings plan
PGE	State-Guaranteed Loan
Pgp	P-glycoprotein
PGR	Risk Management Plan
PIA	Future Investment Programme
PPMS	Primary Progressive Multiple Sclerosis
PSA	Prostate-specific antigen
PSUR	Periodic Safety Update Reports
QPPV	Qualified Person Responsible for Pharmacovigilance
SPC	Summary of Product Characteristics
GDPR	General Data Protection Regulation
UHC	University Hospital Research
ROMANE	The Role of Mast Cells in Neurology
CSR	Corporate Social Responsibility
SABA	Short-Acting Beta Agonists
SARS-CoV	Severe Acute Respiratory Syndrome Coronavirus
MS	Multiple sclerosis
SIREN	Business Register Identification System
ALS	Amyotrophic lateral sclerosis
SMD	Myelodysplastic syndrome
CNS	Central nervous system
SO	Share subscription options
SOD-1	Superoxide dismutase 1
SOP	Standard Operating Procedure
SSP	Progression-free survival
TdP	Torsades de pointes
TIE	Effective interest rate
USPTO	US Patent and Trademark Office

AB SCIENCE S.A.

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438 479 941 Paris Trade and Companies Register