



SECOND AMENDMENT TO THE 2023 UNIVERSAL REGISTRATION DOCUMENT ABIVAX

AUTORITÉ
DES MARCHÉS FINANCIERS



This amendment to the universal registration document was filed on October 20 2023 with the *Autorité des marchés financiers* (“**AMF**”), in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of Regulation (EU) 2017/1129.

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

This amendment (the “**Amendment**”) updates and should be read in conjunction with the 2023 universal registration document filed with the AMF on May 4th, 2023 under number D.23-0394 (the “**2023 Universal Registration Document**”), and its first amendment filed with the AMF on September 29, 2023 under number D.23-0394-A01 (the “**First Amendment**”).

The 2023 Universal Registration Document, the First Amendment and this Amendment are available free of charge from Abivax, on the company's website (www.abivax.com) and on the website of the AMF (www.amf-france.org).

GENERAL COMMENTS

Definitions

In this Amendment, and unless otherwise stated:

- the terms "Company" or "Abivax" refer to Abivax, headquartered at 7/11, boulevard Haussmann, 75009 Paris, registered in the Paris Trade and Corporate Register under number 799 363 718;
- the term "Group" refers to the group of companies formed by the Company and its subsidiary, Abivax, LLC;
- the terms "we", "us" or "our" refer to the Company or the Group, as appropriate.

Disclaimer

Market and competition information

This Amendment includes, in particular in Section 4 "Overview of Activities", information relating to the Group's markets and its competitive position. This information comes in particular from studies carried out by external sources. Publicly available information, which the Company considers reliable, has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these markets would achieve the same results.

Forward-looking information

This Amendment and the 2023 Universal Registration Document contain information on the Group's prospects and development strategy. These indications are sometimes identified by the use of the future, conditional or forward-looking terms such as "consider," "anticipate", "think," "aim," "expect," "intend," "must," "ambition," "estimate," "believe," "wish," "may" or, as the case may be, the negative form of those same terms, or any other similar variation or terminology. This information is not historical data and should not be construed as guarantees that the stated facts and data will occur. This information is based on data, assumptions and estimates considered to be reasonable by the Company. It is subject to change or modification due to uncertainties related in particular to the economic, financial, competitive or regulatory environment. This information is mentioned in various chapters of this Amendment and contains data on the Group's intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, results, financial position, cash flow and forecasts. The forward-looking information mentioned in this Amendment is given only as of the date of this Amendment. The Group operates in a competitive and ever-changing environment. It therefore cannot anticipate any risks, uncertainties or other factors that could affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have significantly different results from those mentioned in any forward-looking information, it being recalled that none of this forward-looking information constitutes a guarantee of actual results.

Risk factors

Investors are encouraged to carefully read the risk factors described in Chapter 3 "Risk Factors" of the 2023 Universal Registration Document, as amended by Chapter 5 of the First Amendment and Chapter 3 of this Amendment, before making any investment decision. The realization of some or all of these risks could have a significant adverse effect on the Group's business, financial situation, results or future prospects. In addition, other risks, not yet identified or considered insignificant by the Company as of the date of this Amendment, could also have a significant adverse effect.

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1. PERSONS RESPONSIBLE FOR UPDATING THE UNIVERSAL REGISTRATION DOCUMENT

1.1 Identity of the person responsible for updating the Universal Registration Document

Marc de Garidel, Chairman and CEO (*Président Directeur Général*).

1.2 Statement by the person responsible for updating the Universal Registration Document

"I hereby certify that the information contained in this amendment is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import."

Paris, October 20, 2023

Marc de Garidel

Chairman and CEO (*Président Directeur Général*)

2. RECENT SIGNIFICANT EVENTS

The main developments in the Group's activities since the filing of the 2023 Universal Registration Document as modified by the First Amendment are presented in the press releases whose main content is set out below in this Chapter 2. The ensuing Chapters present the corresponding amendments to the various relevant chapters and sections of the 2023 Universal Registration Document.

2.1 Press release dated October 2, 2023

Under the terms of its press release dated October 2, 2023, Abivax announced that three scientific abstracts on its lead drug candidate, obefazimod, will be presented during the United European Gastroenterology (UEG) Week meeting, October 14-17, 2023, in Copenhagen, Denmark.

2.2 Press release dated October 16, 2023

Under the terms of its press release dated October 16, 2023, Abivax announced the start of its roadshow in connection with its intention to issue, subject to market and other conditions, 18,675,500 ordinary shares of the Company in an initial public offering of American Depositary Shares ("ADSs"), each representing one ordinary share, in the United States (the "**U.S. Offering**") and a concurrent offering of ordinary shares in certain jurisdictions outside of the United States (the "**European Private Placement**", and together, the "**Global Offering**"). Abivax intends to grant the underwriters a 30-day option to purchase additional ADSs and/or ordinary shares in an aggregate amount of up to 15% of the total number of ADSs and ordinary shares proposed to be sold in the Global Offering.

All securities to be sold in the Global Offering will be offered by the Company. The Company has applied to list its ADSs on the Nasdaq Global Market under the ticker symbol "ABVX". The Company's ordinary shares are listed on Euronext Paris under the symbol "ABVX".

The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs and ordinary shares sold in the Global Offering, will be determined following a book-building process.

The ADSs and/or ordinary shares will be issued through a capital increase without shareholders' preferential subscription rights by way of a public offering excluding offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and under the provisions of Article L.225-136 of the French Commercial Code (*Code de commerce*) and pursuant to the 15th and 19th resolutions of the Company's combined general shareholders' meeting held on June 5, 2023.

The European Private Placement will be open only to qualified investors as such term is defined in Article 2(e) of the regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

2.3 Press release dated October 18, 2023

Under the terms of its press release dated October 18, 2023, Abivax announced the formal commencement of book-building and the filing of an amended registration statement on Form F-1, including an estimated initial public offering price range, in connection with its intention to issue, subject to market and other conditions, approximately 20,325,500 ordinary shares (including ordinary shares in the form of American Depositary Shares ("ADSs")) of the Company in an initial public offering of ADSs, each representing one ordinary share, in the United States (the "**U.S. Offering**") and a

concurrent offering of ordinary shares in certain jurisdictions outside of the United States (the “**European Private Placement**”, and together, the “**Global Offering**”). Abivax intends to grant the underwriters (the “**Underwriters**”) a 30-day option to purchase additional ADSs and/or ordinary shares in an aggregate amount of up to 15% of the total number of ADSs and ordinary shares proposed to be sold in the Global Offering.

All securities to be sold in the Global Offering will be offered by the Company. The Company has applied to list its ADSs on the Nasdaq Global Market under the ticker symbol “ABVX”. The Company’s ordinary shares are listed on the regulated market of Euronext Paris (“Euronext Paris”) under the symbol “ABVX”.

Morgan Stanley and Leerink Partners are acting as joint global coordinators for the proposed Global Offering and joint bookrunners for the U.S. Offering. LifeSci Capital is acting as lead manager for the proposed U.S. Offering. Bryan, Garnier & Co is acting as European lead manager for the proposed European Private Placement.

Namsen Capital is acting as Abivax’s capital markets advisor.

The offering price is expected to be between \$11.60 and \$13.00 per ADS, or between €10.98 and €12.30 per ordinary share (assuming an exchange rate of €1.00 = \$1.0565, the exchange rate on October 18, 2023).

The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs and ordinary shares sold in the Global Offering, will be determined following a book-building process commencing immediately. The offering price per ADS and per ordinary share will be at least equal to the volume-weighted average price of the Company’s ordinary shares on Euronext Paris over the last three trading days preceding the start of the offering (i.e., October 16, 17 and 18, 2023), subject to a maximum discount of 10%. Subject to market and other conditions, the final number of ordinary shares offered in the Global Offering, including in the form of ADSs, may be amended within the limits of the delegation of authority granted by the Company’s shareholders on June 5, 2023 in their 15th and 19th resolutions.

On an indicative basis and based on the number of ordinary shares outstanding as of June 30, 2023, upon the completion of the Global Offering, assuming the issuance of 20,325,500 ordinary shares (including ordinary shares in the form of ADSs), the number of ordinary shares held by the existing shareholders after the Global Offering would be 67.7% of the total number of ordinary shares (including ordinary shares in the form of ADSs) outstanding after the Global Offering. If the Underwriters exercise their option to purchase 3,048,825 additional ADSs and/or ordinary shares in full, the number of ordinary shares held by the existing shareholders after the Global Offering would be 64.5% of the total number of ordinary shares (including ordinary shares in the form of ADSs) outstanding after the Global Offering.

The ADSs and/or ordinary shares will be issued through a capital increase without shareholders’ preferential subscription rights by way of a public offering excluding offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and under the provisions of Article L.225-136 of the French Commercial Code (*Code de commerce*) and pursuant to the 15th and 19th resolutions of the Company’s combined general shareholders’ meeting held on June 5, 2023. The European Private Placement will be open only to qualified investors as such term is defined in Article 2(e) of the regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

The final number of ordinary shares offered, including the number of ordinary shares offered in the form of ADSs, and the subscription price therefor will be decided by the Company's Chief Executive Officer and Chairman of the Board (*Président Directeur Général*).

The Company plans to announce the result of the Global Offering as soon as practicable after pricing thereof in a subsequent press release.

The existing liquidity contract between the Company and Tradition Securities and Futures (TSAF) is suspended until the end of the stabilization period.

The closings of the U.S. Offering and the European Private Placement will occur simultaneously and are expected to occur on the second trading day after the initial trading day of the Global Offering.

The Company expects to use the net proceeds from the Global Offering as follows (assuming an exchange rate of €1.00 = \$1.0565, the exchange rate on October 18, 2023):

- approximately €170.0 million (\$179.6 million) to fund the development of obefazimod for UC;
- approximately €15.0 million (\$15.8 million) to fund the development of obefazimod for CD; and
- the remainder for working capital and for other general corporate purposes, including in the continued research to identify new compounds and the payment of maturities of existing debt agreements as they become due (mostly allocated to payments under the Kreos / Claret Financing (as defined below), and assuming that the Company will repay the Heights Financing (as defined below) through the issuance of new shares instead of making cash payments).

The Company believes that the anticipated net proceeds from the Global Offering, together with its current cash and cash equivalents, will allow it to finance its operations through (i) the announcement of its top-line data from its Phase 3 ABTECT-1 and ABTECT-2 induction trials for UC and (ii) the announcement of its top-line data from its Phase 2a induction trial for CD.

The Company believes that based on its current clinical plan and its anticipated net proceeds from the Global Offering, together with (a) its existing cash and cash equivalents of €114.4 million as of June 30, 2023, (b) the net proceeds of the August 2023 drawdown of the first tranches of the financing agreements entered into with entities affiliated with Kreos Capital ("KC") and Claret European Growth Capital (the "Kreos / Claret Financing") and entities affiliated with Heights Capital Management (the "Heights Financing"), collectively amounting to €27.2 million (net of repayments of all outstanding amounts that remained due under the prior two financing agreements entered into with KC and the OCEANE bonds), (c) the anticipated net proceeds from the drawdown of the second tranche of the Kreos / Claret Financing, amounting to €25 million (which is a portion of the total available drawdown of €65 million from the Kreos / Claret Financing and the Heights Financing) and (d) the expected Research Tax Credit (CIR) reimbursements would enable the Company to fund its operations through the fourth quarter of 2025. Under these assumptions and based on its current clinical plan, the Company would have sufficient funds to finance its operations through (i) the announcement of its top-line data from the Phase 3 ABTECT-1 and ABTECT-2 induction trials for UC and (ii) the announcement of its top-line data from the Phase 2a induction trial for CD.

If the Company further draws down on the third tranche of the Kreos / Claret Financing, amounting to €25 million and the second tranche of the Heights Financing amounting to €40 million, the Company expects to have sufficient funds to finance its operations into the second quarter of 2026. Under these

assumptions and based on its current clinical plan, it would have sufficient funds to finance its operations through the announcement of its top-line data from the Phase 3 ABTECT maintenance trial for UC.

2.4 Press release dated October 20, 2023

Under the terms of its press release dated October 20, 2023, Abivax announced the pricing of its initial public offering on the Nasdaq Global Market by way of a capital increase of 20,325,500 new ordinary shares (the “**New Shares**”), consisting of a public offering of 18,699,460 ordinary shares in the form of American Depositary Shares (“**ADSs**”), each representing the right to receive one ordinary share, in the United States (the “**U.S. Offering**”) and a concurrent offering of 1,626,040 ordinary shares in certain jurisdictions outside of the United States to certain investors (the “**European Private Placement**” and together with the U.S. Offering, the “**Global Offering**”). The offering price was set at \$11.60 per ADS in the U.S. Offering and a corresponding offering price of €10.9864 per ordinary share based on an exchange rate of €1.00 = \$1.0559 as published by the European Central Bank on October 19, 2023. The aggregate gross proceeds are expected to be approximately \$235.8 million, equivalent to approximately €223.3 million, before deduction of underwriting commissions and estimated expenses payable by the Company. The Global Offering is expected to close on October 24, 2023, subject to the satisfaction of customary closing conditions.

All securities to be sold in the Global Offering will be offered by the Company. The ADSs have been approved for listing on the Nasdaq Global Market and are expected to begin trading on October 20, 2023 under the ticker symbol “**ABVX**”. The Company’s ordinary shares are listed on the regulated market of Euronext Paris (“**Euronext Paris**”) under the symbol “**ABVX**”.

The ordinary shares underlying the ADSs sold in the Global Offering will be subject to an application for admission to trading on Euronext Paris (Compartment B) on the same trading line as the existing shares under the same ISIN code FRO012333284 and are expected to be admitted to trading on October 24, 2023.

Morgan Stanley and Leerink Partners are acting as joint global coordinators for the proposed Global Offering and joint bookrunners for the U.S. Offering. LifeSci Capital is acting as lead manager for the proposed U.S. Offering. Bryan, Garnier & Co is acting as European lead manager for the proposed European Private Placement (collectively, the “**Underwriters**”).

Namsen Capital is acting as Abivax’s capital markets advisor.

The offering price was set at \$11.60 per ADS. The offering price per ADS corresponds to the offering price of €10.9864 per ordinary share based on the October 19, 2023 exchange rate of €1.00 = \$1.0559.

The public offering price per ordinary share in euros (€10.9864) is equal to the volume weighted-average price of the Company’s ordinary shares on Euronext Paris over the last three (3) trading days preceding the start of the offering (i.e., 16th, 17th and 18th of October 2023), less a discount of 9.4% and is determined by the Company in compliance with the 15th resolution of the Company’s combined general shareholders’ meeting held on June 5, 2023.

The New Shares will be issued through a capital increase without shareholders’ preferential subscription rights by way of a public offering excluding offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (Code monétaire et financier) and under the provisions of Article L.225-136 of the French Commercial Code (Code de commerce) and pursuant to the fifteenth and nineteenth resolutions of the Company’s combined general shareholders’ meeting held on June 5, 2023.

The Company has granted the Underwriters an option to purchase (the “Option”), for a 30-day period (until November 20, 2023), up to 3,048,825 additional ADSs and/or ordinary shares, which represents 15% of the aggregate amount of New Shares to be issued in the Global Offering, at the same offering price.

In connection with the Global Offering, the Underwriters may over-allot the securities or effect transactions with a view to supporting, stabilizing, or maintaining the market price of the securities at a level higher than which might otherwise prevail in the open market. However, there is no assurance that the stabilizing manager will take any stabilization action and, if begun, may be ended at any time without prior notice. Any stabilization action or over-allotment shall be carried out in accordance with all applicable rules and regulations and may be undertaken on the Nasdaq Global Market and/or Euronext Paris.

Based on the issuance of 20,325,500 New Shares in the Global Offering (including ordinary shares in the form of ADSs) the number of ordinary shares held by the existing shareholders after the Global Offering would be 67.7% of the total number of ordinary shares (including ordinary shares in the form of ADSs) outstanding after the Global Offering. If the Underwriters exercise their option to purchase 3,048,825 additional ADSs and/or ordinary shares in full, the number of ordinary shares held by the existing shareholders after the Global Offering would be 64.5% of the total number of ordinary shares (including ordinary shares in the form of ADSs) outstanding after the Global Offering.

The gross proceeds of the sale of 20,325,500 New Shares, including shares in the form of ADSs, in the Global Offering is expected to be approximately \$235.8 million (€223.3 million), assuming no exercise of the Underwriters’ Option.

The Company estimates that the net proceeds of the Global Offering will be approximately \$212.2 million (€201.1 million), after deducting approximately \$16.5 million (€15.6 million) in underwriting commissions and approximately \$7.0 million (€6.6 million) in estimated offering expenses.

The Company expects to use the net proceeds from the Global Offering as follows (assuming an exchange rate of €1.00 = \$1.0559, the exchange rate on October 19, 2023):

- approximately €160.0 million (\$168.9 million) to fund the development of obefazimod for UC;
- approximately €14.0 million (\$14.8 million) to fund the development of obefazimod for CD; and
- the remainder for working capital and for other general corporate purposes, including in the continued research to identify new compounds and the payment of maturities of existing debt agreements as they become due (mostly allocated to payments under the Kreos / Claret Financing (as defined below), and assuming that the Company will repay the Heights Financing (as defined below) through the issuance of new shares instead of making cash payments).

The Company believes that the anticipated net proceeds from the Global Offering, together with its current cash and cash equivalents, will allow it to finance its operations through (i) the announcement of its top-line data from its Phase 3 ABTECT-1 and ABTECT-2 induction trials for UC and (ii) the announcement of its top-line data from its Phase 2a induction trial for CD.

The Company believes that based on its current clinical plan and its anticipated net proceeds from the Global Offering, together with (a) its existing cash and cash equivalents of €114.4 million as of June 30, 2023, (b) the net proceeds of the August 2023 drawdown of the first tranches of the financing agreements entered into with entities affiliated with Kreos Capital (“KC”) and Claret European Growth Capital (the “Kreos / Claret Financing”) and entities affiliated with Heights Capital Management (the

“Heights Financing”), collectively amounting to €27.2 million (net of repayments of all outstanding amounts that remained due under the prior two financing agreements entered into with KC and the OCEANE bonds), (c) the anticipated net proceeds from the drawdown of the second tranche of the Kreos / Claret Financing, amounting to €25 million (which is a portion of the total available drawdown of €65 million from the Kreos / Claret Financing and the Heights Financing) and (d) the expected Research Tax Credit (CIR) reimbursements would enable the Company to fund its operations through the fourth quarter of 2025. Under these assumptions and based on its current clinical plan, the Company would have sufficient funds to finance its operations through (i) the announcement of its top-line data from the Phase 3 ABTECT-1 and ABTECT-2 induction trials for UC and (ii) the announcement of its top-line data from the Phase 2a induction trial for CD.

If the Company further draws down on the third tranche of the Kreos / Claret Financing, amounting to €25 million and the second tranche of the Heights Financing amounting to €40 million, the Company expects to have sufficient funds to finance its operations through the first quarter of 2026. Under these assumptions and based on its current clinical plan, it would have sufficient funds to finance its operations through the announcement of its top-line data from the Phase 3 ABTECT maintenance trial for UC.

3. RISKS FACTORS

3.1 Uncertainty of capital resources and additional funding

Section 3.2.1 "Uncertainty of capital resources and additional funding" and Section 3.2.2 "Liquidity risks" of the 2023 Universal Registration Document as modified by the First Amendment are amended as follows:

The following paragraphs:

"As a result of (a) existing cash and cash equivalents of EUR 114.4 million as of June 30, 2023, (b) the net proceeds of the August 2023 drawdown of the first tranches of the Kreos / Claret Financing and the Heights Financing, collectively amounting to EUR 27.2 million (net of repayments of all outstanding amounts that remained due under the pre-existing Kreos loans and the OCEANE bonds), (c) the available drawdowns of the second tranches of the Kreos / Claret Financing and the Heights Financing (which tranches are not conditional on amount raised in the planned registered public offering in the United States), collectively amounting to EUR 65 million in gross proceeds, and (d) the expected reimbursement of the 2022 Research Tax Credit in the second half of 2023 amounting to EUR 4.5 million, the Company expects to be able to fund its forecasted operating cash flow requirements through the third quarter of 2024.

This takes into account the Company's assumption that R&D expenditure will be substantially increased in 2023 driven by the progression of the Phase 3 clinical trials of obefazimod, which started enrollment of patients with moderately to severely active UC in October 2022.

The Company's expected spendings over the next twelve months will be overwhelmingly allocated to the conduct of the Company's Phase 3 clinical trials in UC and the payment of the Company's general and administrative costs. The development of obefazimod in CD will only represent a limited portion of its expenses."

Are updated as follows:

"Prior to the completion of the Global Offering the Company expected to be able to fund its forecasted operating cash flow requirements into the third quarter of 2024. The Company's net working capital was therefore not sufficient to cover its needs for the twelve months following the date of this Prospectus.

After completion of the Global Offering, the Company expects to have sufficient net working capital to meet its obligations for at least twelve months, as further detailed below.

The Company believes that, based on its current clinical plan, the anticipated net proceeds from the Global Offering (amounting to approximately 201 million euros), together with (i) its existing cash and cash equivalents of 114.4 million euros as of June 30, 2023 (ii) the net proceeds of the August 2023 drawdown of the first tranches of the Kreos / Claret Financing and the Heights Financing, collectively amounting to 27.2 million euros (net of repayments of all outstanding amounts that remained due under the pre-existing Kreos loans and the OCEANE bonds), (iii) the anticipated net proceeds from the drawdown of the second tranche of the Kreos/Claret Financing, amounting to 25 million euros (which is a portion of the total available drawdown of €65 million from the Kreos / Claret Financing and the Heights Financing), and (iv) the expected Research Tax Credit (CIR) reimbursements, would enable the Company to fund its operations through the fourth quarter of 2025. Under these assumptions and based on its current clinical plan, (i) the Company's ABTECT clinical program for obefazimod in UC would be funded through the announcement of the induction top-line results for the Phase 3 ABTECT-

1 and ABTECT-2 induction trials, and (ii) the Company's clinical program for obefazimod in CD would be funded through the announcement of the top-line results for the Phase 2a induction trial.

If the Company further draws the third tranche of the Kreos/Claret Financing (amounting to approximately 25 million euros) and the second tranche of the Heights Financing (amounting to approximately 40 million euros), it expects to have sufficient funds to finance its operations through the first quarter of 2026. Under these assumptions and based on its current clinical plan, the Company's Phase 3 ABTECT program for obefazimod in UC would be funded through the announcement of the maintenance top-line results.

It is being specified that (i) the drawdown of the second tranche of the Kreos/Claret Financing is subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown, (ii) the drawdown of the third tranches of the Kreos/Claret Financing is subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown and to Abivax raising a minimum of 125 million US dollars on Nasdaq before June 30, 2024, and (iii) the drawdown of the second tranche of the Heights Financing is subject to the Company meeting specific average market capitalization and daily value traded criteria. The Company's ability to drawdown the second and third tranches of the Kreos/Claret Financing and of the second tranche of the Heights Financing will mainly depend on the evolution of the Company's share price and market capitalization after the date hereof."

3.2 Risk of Dilution

Section 3.2.9 "Risks of Dilution" of the 2023 Universal Registration Document as modified and renumbered by the First Amendment, is updated as follows:

"3.2.5 Risk of Dilution

Current equity agreements and convertible debt instruments may dilute the Company's equity resulting in dilution to its shareholders.

Since its incorporation, the Company has issued and granted founder warrants ("BCEs") and stock subscription warrants ("BSAs") and granted free bonus shares ("AGAs") to persons linked to the Company and financing entities. The Company has also issued convertible bonds.

The theoretical exercise and/or vesting of all the free shares, founder warrants and stock subscription warrant instruments giving access to its capital issued and outstanding as of September 30, 2023, excluding securities held by financing entities, would allow for the subscription of 3,130,139 potential new ordinary shares, resulting in a hypothetical dilution equal to 5.0% based on the non-diluted share capital of the Company after completion of the Global Offering.

In addition, the Company issued in August 2023 the following securities (the "**Financing Securities**") in connection with the Kreos / Claret Financing and the Heights Financing:

- 25,000,000 convertible bonds with warrants attached with an individual nominal value of EUR 1.00 issued to Kreos and Claret, which allow for the subscription of up to 1,178,084 new ordinary shares at a conversion price of EUR 21.2209 per ordinary share;
- 214,198 share warrants (BSA) issued to Kreos and Claret, which allow for the subscription of up to 214,198 new ordinary shares at an exercise price of EUR 18.6744 per ordinary share; and
- 350 convertible notes due 2027 with an individual nominal value of EUR 100,000 issued to Heights, which allow for the subscription of up to 1,472,606 new shares at a conversion price

of EUR 23.7674 per ordinary share. In case the Company opts to repay the principal and accrued interest of such notes entirely in shares, the Company may issue up to 2,830,201 new ordinary shares in connection with such repayment.

The theoretical exercise, conversion and/or vesting of all instruments giving access to its capital issued and outstanding as of September 30, 2023, including securities held by financing entities, would allow for the subscription of 5,995,027 potential new ordinary shares assuming a conversion price of EUR 23.7674 per ordinary share for the Heights Convertible Notes), resulting in a hypothetical dilution equal to 9.5% based on the non-diluted share capital of the Company after completion of the Global Offering.

Furthermore, its general meeting of June 5, 2023 delegated authority to the board of directors (the “**Board**”) to carry out one or more capital increases and/or issues of securities giving access to its capital subject to the following limitations:

- a total maximum nominal amount of the capital increases set at EUR 500,000 (or the equivalent value of that amount in the event of an issue in another currency) with a total maximum nominal amount of the debt securities that may be issued set at EUR 150,000,000 (or the equivalent value of that amount in the event of an issue in another currency); and
- the shares that may be issued or allotted in the context of equity incentive plans (BSAs, stock options and/or AGA) may not exceed 10% of the share capital on a fully diluted basis recorded as of June 5, 2023.”

3.3 Regulatory and legal risks

The following paragraphs are added to Section 3.3. “Regulatory and Legal risks” of the 2023 Universal Registration Document as modified by the First Amendment.

This new risk has a high probability of occurrence but a low criticality level.

“3.3.6 Risk related to foreign direct investment

Existing and potential investors in the Company’s ordinary shares may have to request the prior authorization from the French Ministry of Economy prior to acquiring a significant ownership position in the Company’s ordinary shares.

Under French law, direct and indirect acquisition of control of all or part of a branch of activity, and investments of more than 25% by foreign individuals or entities (except, in the last case, EU/EEA investors) in a French company deemed to be a strategic industry is subject to prior authorization of the French Ministry of Economy pursuant to Articles L. 151-1 et seq. and R. 151-1 et seq. of the French Monetary and Financial Code.

If an investment requiring the prior authorization of the French Minister of Economy is completed without such authorization having been granted, the French Minister of Economy might direct the relevant investor to (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment. The relevant investor might also be found criminally liable and might be sanctioned with a fine which cannot exceed the greater of: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company and (iii) €5 million (for an entity) or €1 million (for an individual). The French Minister of Economy may also adopt precautionary measures it deems necessary to protect strategic sovereign assets, including the suspension of voting rights or the prohibition or limitation of the distribution of dividends and

remuneration attached to shares whose ownership by the investor should have been subject to prior authorization.

In the context of the COVID-19 pandemic, the Decree (*décret*) No. 2020-892 dated July 22, 2020, as amended by the Decree (*décret*) No. 2020-1729 dated December 28, 2020, on December 22, 2021 by the Decree (*décret*) n° 2021-1758 and lastly on December 23, 2022 by the Decree (*décret*) n° 2022-1622, has implemented a 10% threshold of the voting rights for the non-EU/EEA investments made (i) in an entity incorporated under the laws of France and (ii) whose shares are admitted to trading on a regulated market, in addition to the 25% above-mentioned threshold. Set to expire on December 31, 2023, this 10% threshold could become permanent. The transactions falling within the scope of the Decree (*décret*) No. 2020-892, as amended, benefit from a “fast-track procedure” pursuant to which the investor is exempt from the authorization request provided for in Article R. 151-5 of the Monetary and Financial Code, provided that the investment project has been the subject of prior notification to the French Minister of Economy and that the transaction is carried out within six months following the notification. Unless the French Minister of Economy objects, the authorization is granted at the end of a period of ten working days following notification.

Failure to comply with such measures could result in significant consequences in the concerned investment. Such measures could also delay or discourage a takeover or more broadly a foreign investment attempt, and the Company cannot predict whether these measures will result in a lower or more volatile market price of its ordinary shares.

For more details on the French foreign investment control regime see “Section 9.5 Regulation on foreign direct investment.”

4. CASH AND CAPITAL

4.1 Information on the Capital of the Company

Elements relating to the share capital of the Company and its evolution included in Section 8.1 “Information on the Capital of the Company” of the 2023 Universal Registration Document are updated by the elements included in Chapters 8 and 9 of this Amendment.

4.2 Financing Needs and Financing Structure

Section 8.3 “Financing Needs and Financing Structure” of the 2023 Universal Registration Document as modified by the First Amendment is amended as follows:

The following paragraphs:

“As a result of (a) existing cash and cash equivalents of EUR 114.4 million as of June 30, 2023, (b) the net proceeds of the August 2023 drawdown of the first tranches of the Kreos / Claret Financing and the Heights Financing, collectively amounting to EUR 27.2 million (net of repayments of all outstanding amounts that remained due under the pre-existing Kreos loans and the OCEANE bonds), (c) the available drawdowns of the second tranches of the Kreos / Claret Financing and the Heights Financing (which tranches are not conditional on amount raised in the planned registered public offering in the United States), collectively amounting to EUR 65 million in gross proceeds, and (d) the expected reimbursement of the 2022 Research Tax Credit in the second half of 2023 amounting to EUR 4.5 million, the Company expects to be able to fund its forecasted operating cash flow requirements through the third quarter of 2024.

This takes into account the Company’s assumption that R&D expenditure will be substantially increased in 2023 driven by the progression of the Phase 3 clinical trials of obefazimod, which started enrollment of patients with moderately to severely active UC in October 2022.

The Company expects that it will be able to extend its financing horizon beyond the third quarter of 2024 through additional dilutive and non-dilutive financing, which could include a combination of capital increase, venture loans and convertible bonds.”

Are updated as follows:

“Prior to the completion of the Global Offering the Company expected to be able to fund its forecasted operating cash flow requirements into the third quarter of 2024. The Company's net working capital was therefore not sufficient to cover its needs for the twelve months following the date of this Prospectus.

After completion of the Global Offering, the Company expects to have sufficient net working capital to meet its obligations for at least twelve months, as further detailed below.

The Company believes that, based on its current clinical plan, the anticipated net proceeds from the Global Offering (amounting to approximately 201 million euros), together with (i) its existing cash and cash equivalents of 114.4 million euros as of June 30, 2023 (ii) the net proceeds of the August 2023 drawdown of the first tranches of the Kreos / Claret Financing and the Heights Financing, collectively amounting to 27.2 million euros (net of repayments of all outstanding amounts that remained due under the pre-existing Kreos loans and the OCEANE bonds), (iii) the anticipated net proceeds from the drawdown of the second tranche of the Kreos/Claret Financing, amounting to 25 million euros (which is a portion of the total available drawdown of €65 million from the Kreos / Claret Financing and the Heights Financing), and (iv) the expected Research Tax Credit (CIR) reimbursements, would enable the

Company to fund its operations through the fourth quarter of 2025. Under these assumptions and based on its current clinical plan, (i) the Company's ABTECT clinical program for obefazimod in UC would be funded through the announcement of the induction top-line results for the Phase 3 ABTECT-1 and ABTECT-2 induction trials, and (ii) the Company's clinical program for obefazimod in CD would be funded through the announcement of the top-line results for the Phase 2a induction trial.

If the Company further draws the third tranche of the Kreos/Claret Financing (amounting to approximately 25 million euros) and the second tranche of the Heights Financing (amounting to approximately 40 million euros), it expects to have sufficient funds to finance its operations through the first quarter of 2026. Under these assumptions and based on its current clinical plan, the Company's Phase 3 ABTECT program for obefazimod in UC would be funded through the announcement of the maintenance top-line results.

It is being specified that (i) the drawdown of the second tranche of the Kreos/Claret Financing is subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown, (ii) the drawdown of the third tranches of the Kreos/Claret Financing is subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown and to Abivax raising a minimum of 125 million US dollars on Nasdaq before June 30, 2024, and (iii) the drawdown of the second tranche of the Heights Financing is subject to the Company meeting specific average market capitalization and daily value traded criteria. The Company's ability to drawdown the second and third tranches of the Kreos/Claret Financing and of the second tranche of the Heights Financing will mainly depend on the evolution of the Company's share price and market capitalization after the date hereof."

5. REGULATORY ENVIRONMENT

The following paragraphs are added to Chapter 9 “Regulatory Environment” of the 2023 Universal Registration Document as modified by the First Amendment:

“9.5 Regulation on foreign direct investment

Neither the French Commercial Code nor the Company’s by-laws currently impose any restrictions on the right of non-French residents or non-French shareholders to own and vote shares. However, non-French residents must file a declaration for statistical purposes with the Bank of France (*Banque de France*) within 20 working days following the date of certain direct foreign investments in the Company. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of the Company’s share capital or voting rights or cross such 10% threshold. Violation of this filing requirement may be sanctioned by five years of imprisonment and a fine of up to twice the amount of the relevant investment. This amount may be increased fivefold if the violation is made by a legal entity.

Further, any investment:

- (i) by (a) any non-French citizen, (b) any French citizen not residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities;
- (ii) that will result in the relevant investor (a) acquiring control of an entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for non-EU or non-EEA investors crossing, directly or indirectly, alone or in concert, a 25% threshold of voting rights in an entity registered in France; and
- (iii) developing activities in certain strategic industries related to (a) activity likely to prejudice national defense interests, participating in the exercise of official authority or are likely to prejudice public policy and public security (including weapons, double-use items, IT systems, cryptology, data capturing devices, gambling, toxic agents or storage of data), (b) activities relating to essential infrastructure, goods or services (including energy, water, transportation, space, telecom, public health, farm products or media), and (c) research and development activity related to critical technologies (including cybersecurity, artificial intelligence, robotics, additive manufacturing, semiconductors, quantum technologies, energy storage or biotechnology) or dual-use items, is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings.

The Decree (*décret*) No. 2020 892 dated July 22, 2020, as amended on December 28, 2020 by the Decree No. 2020-1729 on December 22, 2021 by the Decree No. 2021-1758, and lastly on December 23, 2022 by the Decree (*décret*) n° 2022-1622 has implemented a 10% threshold of the voting rights for the non-EU/EEA investments made (i) in an entity incorporated under the laws of France and (ii) whose shares are admitted to trading on a regulated market, in addition to the 25% above-mentioned threshold. Set to expire on December 31, 2023, this 10% threshold could become permanent. The transactions falling within the scope of the Decree (*décret*) No. 2020-892, as amended, benefit from a “fast-track procedure” pursuant to which the investor is exempt from the authorization request provided for in Article R. 151-5 of the Monetary and Financial Code, provided that the investment project has been the subject of prior notification to the French Minister of Economy and that the transaction is carried out within six months following the notification. Unless the French Minister of Economy objects, the authorization is granted at the end of a period of ten working days following notification.

In the absence of such authorization, the relevant investment shall be deemed null and void. The relevant investor may be found criminally liable and may be sanctioned with a fine not to exceed the greater of the following amounts: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company or (iii) €5 million (for a company) or €1 million (for a natural person).”

6. INFORMATION ON TRENDS

The following paragraphs are added to Chapter 10 “Information on trends” of the 2023 Universal Registration Document as modified by the First Amendment:

“10.1 Main trends since the beginning of the current financial year

- September 2023** Abivax provides business and operational update
Abivax presents first-half 2023 financial results
Abivax files a registration statement on Form F-1 for proposed initial public offering in the United States and a first amendment to its universal registration document
- October 2023** Abivax highlights obefazimod ulcerative colitis program with new data to be presented at the UEG Week 2023
Abivax announces the start of the roadshow for its proposed global offering and proposed Nasdaq listing
Abivax announces the filing of an amended registration statement, including an estimated initial public offering price range
Abivax announces the pricing of its Initial Public Offering on the Nasdaq Global Market

7. MAJOR SHAREHOLDERS

7.1 Breakdown of capital and voting rights

Section 16.1.1 "Breakdown of share capital and voting rights" of the 2023 Universal Registration Document as modified by the First Amendment is updated as follows:

"16.1.1 Breakdown of share capital and voting rights

As of the date of this Amendment, and subject to the completion of the settlement-delivery of the Global Offering, the breakdown of the Company's share capital and voting rights is as follows.

On a non-diluted basis

Shareholders	Prior to the Global Offering and the conversion/exercise of the Financing Securities			After the Global Offering (excluding the exercise of the over-allotment option) and prior to the conversion/exercise of the Financing Securities			After the Global Offering (excluding the exercise of the over-allotment option) and the conversion/exercise of the Financing Securities (4)		
	Number of shares (undiluted)	% of capital (undiluted)	% of voting rights (undiluted)	Number of shares (undiluted)	% of capital (undiluted)	% of voting rights (undiluted)	Number of shares (undiluted)	% of capital (undiluted)	% of voting rights (undiluted)
TCG Crossover	4,956,596	11.64%	9.98%	5,981,596	9.51%	8.55%	5,981,596	9.09%	8.21%
Truffle Capital	4,677,069	10.98%	17.79%	4,937,069	7.85%	13.00%	4,937,069	7.51%	12.48%
Sofinnova Partners	4,064,739	9.55%	11.58%	5,194,739	8.26%	9.83%	5,194,739	7.90%	9.44%
Invus	4,034,364	9.47%	8.13%	5,569,364	8.85%	7.96%	5,569,364	8.47%	7.65%
Deeptrack	2,675,238	6.28%	5.39%	4,425,238	7.03%	6.32%	4,425,238	6.73%	6.08%
Venrock	2,613,000	6.14%	5.26%	3,363,000	5.35%	4.81%	3,363,000	5.11%	4.62%
Sante Holding	741,541	1.74%	2.71%	741,541	1.18%	1.92%	741,541	1.13%	1.84%
Holding Incubatrice	210,970	0.50%	0.68%	210,970	0.34%	0.49%	210,970	0.32%	0.47%
Management	74,293	0.17%	0.19%	74,293	0.12%	0.13%	74,293	0.11%	0.13%
Board of Directors (1)	275,000	0.65%	1.11%	275,000	0.44%	0.79%	275,000	0.42%	0.76%
Employees	184,235	0.43%	0.54%	184,235	0.29%	0.38%	184,235	0.28%	0.37%
Consultants	400	0.00%	0.00%	400	0.00%	0.00%	400	0.00%	0.00%
Others (2)	316,262	0.74%	0.89%	316,262	0.50%	0.63%	3,181,150	4.84%	4.54%
Treasury shares	11,152	0.03%	0.00%	11,152	0.02%	0.00%	11,152	0.02%	0.00%
Investors in the Global Offering (3)	-	-	-	13,875,500	22.06%	19.83%	13,875,500	21.10%	19.05%
Floating	17,745,509	41.68%	35.75%	17,745,509	28.21%	25.36%	17,745,509	26.98%	24.36%
Total	42,580,368	100%	100%	62,905,868	100%	100%	65,770,756	100%	100%

(1) Excluding Truffle, Sofinnova Partners, Sante Holding and Marc de Garidel.

(2) Others: lenders (including Kreos, Claret and Heights), historical minority shareholders or holders of BSA/BCE/AGA, Kepler Cheuvreux (on the basis of the declaration of threshold crossing dated July 3, 2019), as well as former employees of the Company, former members of the Board or certain committee members.

(3) Other than as listed above.

(4) Assuming a conversion of the Heights Convertible Notes at a price of €23.77 per share.

On a fully-diluted basis

Shareholders	Prior to the Global Offering and the conversion/exercise of the Financing Securities			After the Global Offering (excluding the exercise of the over-allotment option) and prior to the conversion/exercise of the Financing Securities			After the Global Offering (excluding the exercise of the over-allotment option) and the conversion/exercise of the Financing Securities (4)		
	Number of shares (fully diluted)	% of capital (fully diluted)	% of voting rights (fully diluted)	Number of shares (fully diluted)	% of capital (fully diluted)	% of voting rights (fully diluted)	Number of shares (fully diluted)	% of capital (fully diluted)	% of voting rights (fully diluted)
TCG Crossover	4,956,596	10.84%	9.39%	5,981,596	9.06%	8.18%	5,981,596	8.68%	7.87%
Truffle Capital	4,677,069	10.23%	16.74%	4,937,069	7.48%	12.44%	4,937,069	7.17%	11.97%
Sofinnova Partners	4,064,739	8.89%	10.89%	5,194,739	7.87%	9.41%	5,194,739	7.54%	9.06%
Invus	4,034,364	8.83%	7.64%	5,569,364	8.43%	7.62%	5,569,364	8.08%	7.33%
Deeptrack	2,675,238	5.85%	5.07%	4,425,238	6.70%	6.05%	4,425,238	6.42%	5.83%
Venrock	2,613,000	5.72%	4.95%	3,363,000	5.09%	4.60%	3,363,000	4.88%	4.43%
Sante Holding	838,465	1.83%	2.73%	838,465	1.27%	1.97%	838,465	1.22%	1.90%
Holding Incubatrice	210,970	0.46%	0.64%	210,970	0.32%	0.46%	210,970	0.31%	0.45%
Management	2,300,742	5.03%	4.39%	2,300,742	3.48%	3.17%	2,300,742	3.34%	3.05%
Board of Directors (1)	307,800	0.67%	1.10%	307,800	0.47%	0.80%	307,800	0.45%	0.77%
Employees	895,901	1.96%	1.86%	895,901	1.36%	1.34%	895,901	1.30%	1.29%
Consultants	46,300	0.10%	0.09%	46,300	0.07%	0.06%	46,300	0.07%	0.06%
Others (2)	332,662	0.73%	0.87%	332,662	0.50%	0.63%	3,197,550	4.64%	4.37%
Treasury shares	11,152	0.02%	0.00%	11,152	0.02%	0.00%	11,152	0.02%	0.00%
Investors in the Global Offering (3)	-	-	-	13,875,500	21.01%	18.98%	13,875,500	20.14%	18.27%
Floating	17,745,509	38.82%	33.63%	17,745,509	26.87%	24.28%	17,745,509	25.76%	23.36%
Total	45,710,507	100.00%	100.00%	66,036,007	100.00%	100.00%	68,900,895	100.00%	100.00%

Note: the calculation of the fully-diluted basis excludes shares resulting from the conversion/exercise of the Financing Securities

(1) Excluding Truffle, Sofinnova Partners, Sante Holding and Marc de Garidel.

(2) Others: lenders (including Kreos, Claret and Heights), historical minority shareholders or holders of BSA/BCE/AGA, Kepler Cheuvreux (on the basis of the declaration of threshold crossing dated July 3, 2019), as well as former employees of the Company, former members of the Board or certain committee members.

(3) Other than as listed above.

(4) Assuming a conversion of the Heights Convertible Notes at a price of €23.77 per share.”

7.2 Recent transactions involving the Company's capital

The following paragraphs are added to Section 16.1.3 "Recent transactions involving the Company's capital" of the 2023 Universal Registration Document:

"16.1.3 Recent transactions involving the Company's capital

- On September 12, 2023, 16,400 shares of the Company were subscribed via the exercise of 164 BSA-2014-3,
- On September 14, 2023, 16,400 shares of the Company were subscribed via the exercise of 164 BSA-2014-3,
- On October 20, 2023, the Company announced the pricing of the Global Offering and will issue, subject to the settlement delivery of the Global Offering expected to occur on October 24, 2023, 20,325,500 new shares.

8. ADDITIONAL INFORMATION

8.1 Amount of share capital

Section 19.1.1 "Total share capital" of the 2023 Universal Registration Document as modified by the First Amendment is updated as follows:

"19.1.1 Total share capital

As at the date of the Amendment, the share capital amounted to four hundred and twenty-five thousand eight hundred and three euros and sixty-eight cents (EUR 425,803.68).

It is divided into forty-two million five hundred and eighty thousand three hundred and sixty-eight (42,580,368) fully paid-up shares of the same class, each with a par value of one (1) euro cent (€0.01) each.

Subject to and after completion of the Global Offering, the share capital will amount to six hundred and twenty-nine thousand fifty-eight euros and sixty-eight cents (€629,058.68) and will be divided into sixty-two million nine hundred and five thousand eight hundred and sixty-eight (62,905,868) fully paid-up shares of the same class, each with a par value of one (1) euro cent (€0.01) each."

8.2 Securities eligible for a share of capital

"19.1.4 "Securities eligible for a share of capital" of the 2023 Universal Registration Document as modified by the First Amendment is updated as follows:

As at September 30, 2023, the Company issued the following securities providing access to capital:

Founder warrants (BCEs)

As at September 30, 2023, the Company issued the following founder warrants (BCEs):

Category	BCE-2014-1	BCE-2014-2	BCE-2014-3	BCE-2014-4	BCE-2014-5	BCE-2014-6	BCE-2014-7	BCE-2015-9 (G)	BCE-2015-9 (S)	BCE-2015-9 (D)	BCE-2015-9 (C)	BCE-2016-1	BCE-2017-1	BCE-2017-2	BCE-2017-3	BCE-2017-4	BCE-2017-5
Expiry date	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	Expired	Expired	Expired	Expired	Expired	7/11/2026	23/01/2027	20/11/2027	20/11/2027	20/11/2027	20/11/2027
Subscription or purchase price	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strike price per share	0.01	0.01	0.01	0.01	0.01	0.01	12.5	17.79	17.79	17.79	17.79	7.44	6.39	11.14	11.14	11.14	11.14
Exercise conditions	Achievement of objectives Note (1)	Note (2)		Achievement of objectives Note (3)	Achievement of objectives	Achievement of objectives Note (4)	Achievement of objectives Note (5)	Achievement of objectives	Achievement of objectives	Achievement of objectives	Achievement of objectives	Note (6)	Achievement of objectives Note (7)	Achievement of objectives Note (8)	Achievement of objectives Note (9)	Achievement of objectives Note (10)	Achievement of objectives Note (11)
Number of shares subscribed	275,000	275,000	76,300	98,400	2,800	19,700	0	0	0	0	0	40,006	374	0	48,426	1	3,000
Beneficiaries (number of shares that may be subscribed)																	
Corinna zur Bonsen-Thomas																	
Marc de Garidel																	
Other				0								22,495	67,000			67,373	64,374
Cumulative number of cancelled or expired BCEs	0	0	626	0	169	328	1,650	33,687	67,374	33,687	67,374	21,499	0	37,500	52,635	0	0
BCEs as at 30/09/2023	0	0	0	0	0	0	0	0	0	0	0	22,495	67,000	112,500	0	67,373	64,374
BCEs exercisable as at 30/09/2023	0	0	0	0	0	0	0	0	0	0	0	22,495	67,000	112,500	0	67,373	64,374

Category	BCE-2018-1	BCE-2018-2	BCE-2018-3	BCE-2018-4	BCE-2018-5
Expiry date	15/03/2028	21/05/2028	20/11/2028	14/05/2028	14/05/2028
Subscription or purchase price	0	0	0	0	0
Strike price per share	8.96	8.96	7.33	7.33	7.33
Exercise conditions	Note (12)	Achievement of objectives Note (13)	Achievement of objectives Note (14)	Achievement of objectives Note (15)	Note (16)
Number of shares subscribed	6,930	44,916	16,843	0	5,750
Beneficiaries (number of shares that may be subscribed)					
Corinna zur Bonsen-Thomas					
Marc de Garidel					
Other					
Cumulative number of cancelled or expired BCEs	3,090	22,458	0	0	10,250
BCEs as at 30/09/2023	11,980	0	16,844	16,843	6,000
BCEs exercisable as at 30/09/2023	11,980	0	16,844	16,843	6,000

Note (1): up to a maximum quantity X per full monthly period, calculated as follows: $X = 2,750$ multiplied by (number of months since the Company's date of incorporation/48) from the 1st day after the 18th month following the Company's date of incorporation (it being understood that the beneficiary must, from the 1st day after the 18th month following the Company's date of incorporation up to and including the 48th month following the Company's date of incorporation, devote more than 33% of his/her professional time to the Company).

Note (2): Up to a maximum quantity X per full monthly period, calculated as follows: $X = 2,750$ multiplied by (number of months since December 9, 2014/48).

Note (3): 246 BCE-2014-4 warrants may be exercised at any time from 11 March 2014. 369 BCE-2014-4 warrants may be exercised up to a maximum quantity X per full monthly period, calculated as follows: $X = 369$ multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 369 BCE-2014-4 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on September 8, 2014.

Note (4): 197 BCE-2014-6 warrants may be exercised up to a maximum quantity X per full monthly period, calculated as follows: $X = 197$ multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 328 BCE-2014-6 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on September 8, 2014 and revised on November 20, 2017.

Note (5): 50% of the BCE-2014-7 warrants allocated to each beneficiary up to a maximum quantity X per full monthly period, calculated as follows: $X = 50\%$ multiplied by (number of months since the Company's date of incorporation/48), which may be exercised for the first time after the first anniversary of the Company's incorporation. 50% of the BCE-2014-7 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on September 8, 2014.

Note (6): Up to the total number of BCE-2016-1 warrants in proportion to the number of months elapsed since November 7, 2016 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2016-1 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2016-1 warrants after a period of one (1) year from their allocation date: $X = 100\%$ of the allocated BCE-2016-1 warrants multiplied by (number of months elapsed since November 7, 2016/48).

Note (7): Up to 33,687 BCE-2017-1 warrants in proportion to the number of months elapsed since January 23, 2017 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2017-1 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2017-1 warrants after a period of one (1) year from their allocation date:

- $X = 33,687$ of the allocated BCE-2017-1 warrants multiplied by (number of months since January 23, 2017/48);
- Up to 16,844 BCE-2017-1 warrants, only if the qualitative targets set by the Board of Directors are achieved,
- Up to 16,843 BCE-2017-1 warrants, only if the quantitative targets set by the Board of Directors are achieved.

Note (8):

- Up to 75,000 BCE-2017-2 warrants in proportion to the number of months elapsed since November 20, 2017 over a total term of forty-eight (48) months, i.e. a quantity of X BCE-2017-2 warrants calculated as follows:

X = 75,000 BCE-2017-2 warrants allocated multiplied by (number of months elapsed since November 20, 2017/48), it being specified that, in any event, the beneficiary may only exercise his/her BCE-2017-2 warrants at the end of a term of one (1) year from their allocation date,

- Up to 75,000 BCE-2017-2 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (9):

- Up to 16,844 BCE-2017-3 warrants, exercisable from May 31, 2018;
- Up to 33,687 BCE-2017-3 warrants, exercisable under the conditions below:
 - Up to 16,844 BCE-2017-3 warrants in proportion to the number of months elapsed since November 20, 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-3 warrants calculated as follows:

X = 16,844 BCE-2017-3 warrants allocated multiplied by (number of months elapsed since November 20, 2017/24);

- Up to 16,843 BCE-2017-3 warrants in proportion to the number of months elapsed since November 20, 2017 over a total term of forty-eight (48) months, i.e. a quantity of X BCE-2017-3 warrants calculated as follows:

X = 16,843 BCE-2017-3 warrants allocated multiplied by (number of months elapsed since November 20, 2017/48), it being specified that the beneficiary may only exercise his/her BCE-2017-3 warrants at the end of a term of one (1) year from their allocation date,

- Up to 50,530 BCE-2017-3 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (10):

- Up to 16,844 BCE-2017-4 warrants exercisable at the end of a term of one (1) year from their allocation date, i.e. from November 20, 2018;
- Up to 16,843 BCE-2017-4 warrants in proportion to the number of months elapsed since November 20, 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-4 warrants calculated as follows:

X = 16,843 BCE-2017-4 warrants allocated multiplied by (number of months elapsed since November 20, 2017/24), it being specified that the beneficiary may only exercise his/her BCE-2017-4 warrants at the end of a term of one (1) year from their allocation date,

- Up to 33,687 BCE-2017-4 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (11):

- Up to 8,422 BCE-2017-5 warrants, exercisable from May 31, 2018;
- Up to 8,421 BCE-2017-5 warrants in proportion to the number of months elapsed since November 20, 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-5 warrants calculated as follows:

X = 8,421 BCE-2017-5 warrants allocated multiplied by (number of months elapsed since November 20, 2017/24), it being specified that the beneficiary may only exercise his/her BCE-2017-5 warrants at the end of a term of one (1) year from their allocation date,

- Up to 16,844 BCE-2017-5 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (12):

- Up to the total number of BCE-2018-1 warrants in proportion to the number of months elapsed since March 15, 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-1 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-1 warrants after a period of one (1) year from their allocation date:

X = 100% of the allocated BCE-2018-1 warrants multiplied by (number of months elapsed since March 15, 2018/48).

Note (13):

- Up to 33,686 BCE-2018-2 warrants in proportion to the number of months elapsed since May 21, 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-2 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-2 warrants after a period of one (1) year from their allocation date:

X = 33,686 BCE-2018-2 warrants allocated multiplied by (number of months elapsed since May 21, 2018/48);

- Up to 33,686 BCE-2018-2 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (14):

- Up to 8,422 BCE-2018-3 warrants, exercisable from May 14, 2018;
- Up to 8,421 BCE-2018-3 warrants in proportion to the number of months elapsed since May 14, 2018 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2018-3 warrants calculated as follows:

X = 8,421 BCE-2018-3 warrants allocated multiplied by (number of months elapsed since May 14, 2018/24), it being specified that the beneficiary may only exercise his/her BCE-2018-3 warrants at the end of a term of one (1) year from their allocation date,

- Up to 16,844 BCE-2018-3 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (15):

- Up to 4,211 BCE-2018-4 warrants, exercisable from May 14, 2018;
- Up to 4,211 BCE-2018-4 warrants in proportion to the number of months elapsed since May 14, 2018 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2018-4 warrants calculated as follows:

X = 4,211 BCE-2018-4 warrants allocated multiplied by (number of months elapsed since May 14, 2018/24), it being specified that the beneficiary may only exercise his/her BCE-2018-4 warrants at the end of a term of one (1) year from their allocation date,

- Up to 8,421 BCE-2018-4 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (16):

- Up to the total number of BCE-2018-5 warrants in proportion to the number of months elapsed since May 14, 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-5 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-5 warrants after a period of one (1) year from their allocation date:

X= 100% of the allocated BCE-2018-5 warrants multiplied by (number of months elapsed since May 14, 2018/48).

General note: all of the Company's BCE plans provide for specific cases of acceleration resulting in the exercise of said BCEs in the event of the occurrence of specific events and in particular in the event of a change of control of the Company.

Stock subscription warrants (BSAs)

As at September 30, 2023, the Company issued the following securities providing access to capital:

Category	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7	BSA-2015-9	BSA-2015-11- Santé Holdings SRL	BSA-2015-12	BSA-2017-1	BSA-2018-1	BSA-2018-2
Date of the General Meeting	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	20/02/2015	20/02/2015	20/02/2015	23/06/2017	23/06/2017	23/06/2017
Date of the Board of Directors meeting	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	14/09/2015	04/12/2015	04/12/2015	18/09/2017	22/01/2018	14/05/2018
Date of decisions of the Chief Executive Officer													
Total number of shares that may be subscribed or purchased (*):													
Marc de Garidel													
Santé Holdings SRL									96,924				
Corinna zur Bonsen-Thomas											16,400		
Carol L. Brosgart												16,400	
Other	0	0	0	84,160	45,900	0	0	0	0	16,400	0	0	0

(*) The number of shares resulting from the exercise of BSAs and BCEs was multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by the Company's General Meeting on 20 February 2015.

(*) Under the exercise conditions provided for in the notes below and assuming that the objectives have been met.

Category	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7	BSA-2015-9	BSA-2015-11 – Santé Holdings SRL	BSA-2015-12	BSA-2017-1	BSA-2018-1	BSA-2018-2
Option exercise start date	According to the achievement of objectives (see Exercise conditions)	According to the achievement of objectives (see Exercise conditions)	According to the achievement of objectives (see Exercise conditions)	According to the achievement of objectives (see Exercise conditions)	According to the achievement of objectives (see Exercise conditions)	11/03/2014	11/03/2014	14/09/2015	10/12/2015	04/12/2016	18/09/2017	22/01/2018	14/05/2018
Expiry date	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	14/09/2025	04/12/2025	04/12/2025	18/09/2027	22/01/2028	14/05/2028
	or after a period of 90 days following the date the beneficiary ceases working for the Company						or after a period of 90 days following the expiry of the beneficiary's term of office						
Subscription or purchase price	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.07	1.78	1.78	1.29	0.90	0.73
Strike price per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	20.73	17.79	17.79	11.57	8.05	6.60
Exercise conditions	Achievement of objectives		Achievement of objectives Note (17)	Achievement of objectives Note (18)	Achievement of objectives Note (19)				Achievement of objectives Note (20)	Achievement of objectives Note (21)	Note (22)	Note (23)	Note (24)
Number of shares subscribed	39,400	44,800	90,800	47,340	0	5,200	8,100	0	0	0	0	16,400	0
Cumulative number of cancelled or expired stock subscription warrants	0	229	264	0	328	0	0	122,274	0	65,600	0	16,400	32,800
BSAs as at 30/09/2023	0	0	0	842	459	0	0	0	96,924	16,400	16,400	16,400	0
BSAs potentially exercisable at 30/09/2023*	0	0	0	842	459	0	0	0	96,924	16,400	16,400	16,400	0

Note (17): May be exercised per full monthly period according to the following rule: $X = (\text{number of BSA 2014-3 warrants allocated to the beneficiary}) \times (\text{number of months elapsed since the Company's date of incorporation}/48)$.

Note (18): Out of the total of 1,315 BSA-2014-4: (i) 263 BSA-2014-4 warrants may be exercised at any time from March 11, 2014, and (ii) 1,052 BSA-2014-4 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on September 8, 2014.

Note (19): May be exercised by their beneficiaries according to the exercise conditions set out by the Board of Directors on September 8, 2014.

Note (20): the BSA-2015-11 SANTE HOLDINGS SRL warrants allocated to Santé Holdings SRL may be exercised per full monthly period of continuous participation by Santé Holdings SRL, represented by Paolo Rampulla, on the Board of Directors of the Company, up to a quantity of X BSA-2015-11 SANTE HOLDINGS SRL warrants, calculated as follows:

$X = 96.924 \times (\text{number of months since July 6, 2015}/36)$.

Note (21): the BSA-2015-12 warrants may be exercised in proportion to the number of months of continuous participation on the Scientific Committee or the Board of Directors of the Company over a total period of 48 months, i.e. a quantity X of stock subscription warrants calculated as follows:

$X = 16,400 \times (\text{number of months elapsed since December 4, 2015}/48)$, it being specified that each beneficiary may not exercise his/her stock subscription warrants until one year has passed since their allocation date.

Note (22): the BSA-2017-1 warrants may be exercised under the following conditions: 1/3 of BSA-2017-1 warrants from September 18, 2017, 1/3 of the BSA-2017-1 warrants from March 18, 2018 and 1/3 of the BSA-2017-1 warrants from September 18, 2019.

Note (23): the BSA-2018-1 warrants may be exercised under the following conditions: 1/3 of the BSA-2018-1 warrants from January 22, 2018, 1/3 of the BSA-2018-1 warrants from July 22, 2018 and 1/3 of the BSA-2018-1 warrants exercisable from January 22, 2019.

Note (24): the BSA-2018-2 warrants may be exercised under the following conditions: 1/3 of BSA-2018-2 warrants from May 14, 2018, 1/3 of the BSA-2018-2 warrants from November 14, 2018 and 1/3 of the BSA-2018-2 warrants from May 14, 2019.

Information on free bonus share (“AGAs”) grants

As at September 30, 2023, the following AGAs had been allocated:

Category	AGA-2021-1	AGA-2023-1	AGA-2023-2	AGA-2023-3	AGA-2023-4
Date of the General Meeting	04/06/2021	05/06/2023	05/06/2023	05/06/2023	05/06/2023
Date of the Board of Directors meeting	21/09/2021	11/07/2023	11/07/2023	28/09/2023	28/09/2023
Total number of bonus shares granted:					
Marc de Garidel	0	1,382,796	0	0	0
Other	155,000	0	100,000	731,500	254,250
Expiry of the rights vesting period	21/09/2022	11/07/2027 (1)	11/07/2024 (2)	28/09/2025 (3)	28/09/2025 (4)
Date of end of lock-up period	21/09/2023	11/07/2027 (1)	11/07/2025 (2)	28/09/2025 (3)	28/09/2025 (4)
Number of shares vested at September 30, 2023	0	0	0	0	0
Cumulative number of cancelled or expired bonus shares at September 30, 2023	155,000	0	0	0	0
Number of bonus shares remaining at September 30, 2023	0	1,382,796	100,000	731,500	254,250

Note (1):

- Up to 212,738 AGA-2023-1, are acquired on July 11, 2024 and are subject to a lock-up until July 11, 2025;
- Up to 638,214 AGA-2023-1 are acquired as from July 11, 2024 in proportion to the number of months elapsed since July 11, 2024 over a total term of thirty-six (36) months. AGA-2023-1 acquired prior to July 11, 2025 are subject to a lock-up until July 11, 2024. AGA-2023-1 acquired on or after July 11, 2025 are not subject to a lock-up.
- Up to 531,844 AGA-2023-1 are acquired subject to performance conditions. AGA-2023-1 acquired prior to July 11, 2025 are subject to a lock-up until July 11, 2024. AGA-2023-1 acquired on or after July 11, 2025 are not subject to a lock-up. 106,369 out of these 531,844 AGA-2023-1 are subject to an additional vesting condition of the successful completion of the Global Offering raising at least \$100 million in gross proceeds.

Note (2):

- Up to 25,000 AGA-2023-2, are acquired on July 11, 2024 and are subject to a lock-up until July 11, 2025;
- Up to 75,000 AGA-2023-2 are acquired subject to performance conditions. AGA-2023-2 acquired prior to July 11, 2025 are subject to a lock-up until July 11, 2024. AGA-2023-2 acquired on or after July 11, 2025 are not subject to a lock-up.

Note (3):

- Up to 365,750 AGA-2023-3, are acquired on September 29, 2025 and are not subject to a lock-up;
- Up to 182,874 AGA-2023-3, are acquired on September 29, 2026 and are not subject to a lock-up;
- Up to 182,876 AGA-2023-3, are acquired on September 29, 2027 and are not subject to a lock-up.

Note (4):

The acquisition of the shares is subject to the completion by the Company of a Nasdaq IPO with at least USD 200m in gross proceeds. In the event of completion of the Capital Raise, this performance condition will be met.

- Up to 127,125 AGA-2023-4, are acquired on September 29, 2025 and are not subject to a lock-up;
- Up to 63,557 AGA-2023-4, are acquired on September 29, 2026 and are not subject to a lock-up;
- Up to 63,568 AGA-2023-4, are acquired on September 29, 2027 and are not subject to a lock-up.

Summary of dilutive instruments as at September 30, 2023

Category	BSAs	BCEs	AGAs
Total number of BSAs/BCEs issued or AGAs allocated	404,076	911,454	2,619,296
Total number of BSAs/BCEs subscribed	183,238	911,454	N/A
Total number of BSAs/BCEs/AGAs cancelled or expired	237,895	352,327	155,000
Total number of BSAs/BCEs exercised or AGAs vested	18,756	173,718	0
Total number of BSAs/BCEs/AGAs remaining	147,425	385,409	2,468,546
Total number of shares that may be subscribed based on the remaining BSAs/BCEs* or issued in connection with AGA allocations	276,184	385,409	2,468,546

(*) The number of shares resulting from the exercise of BSAs and BCEs was multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by the Company's General Meeting on February 20, 2015.

In addition, the Company issued in August 2023 the following securities in connection with the Kreos / Claret Financing and the Heights Financing:

- 25,000,000 convertible bonds with warrants attached with an individual nominal value of EUR 1.00 issued to Kreos and Claret, which allow for the subscription of up to 1,178,084 new ordinary shares at a conversion price of EUR 21.2209 per ordinary share;
- 214,198 share warrants (BSA) issued to Kreos and Claret, which allow for the subscription of up to 214,198 new ordinary shares at an exercise price of EUR 18.6744 per ordinary share; and
- 350 convertible notes due 2027 with an individual nominal value of EUR 100,000 issued to Heights, which allow for the subscription of up to 1,472,606 new shares at a conversion price of EUR 23.7674 per ordinary share. In case the Company opts to repay the principal and accrued interest of such notes entirely in shares, the Company may issue up to 2,830,201 new ordinary shares in connection with such repayment.

As at September 30, 2023, the total dilution that may result from the potential exercise of all financial instruments entitling their holders to the Company's capital, which would result in the issue of 5,995,027 Company shares (assuming a conversion price of EUR 23.7674 per ordinary share for the Heights Convertible Notes), resulting in a hypothetical dilution equal to 9.5% based on the non-diluted share capital of the Company after completion of the Global Offering."

8.3 Capital history

The following information is added to Section 19.1.7 "Changes in share capital " of the 2023 Universal Registration Document as modified by the First Amendment:

"19.1.7 Changes in share capital

Historical changes:

Date of issue	Type of transaction	Capital	Issue premium	Number of shares created	Cumulative number of shares forming the share capital after the transaction	Par value	Share capital	Issue price per share
12/09/2023	Exercise of BSA-2014-3	425,475.68	0	16,400	42,563,968	€0.01	425,639.68	€0.01
14/09/2023	Exercise of BSA-2014-3	425,639.68	0	16,400	42,580,368	€0.01	425,803.68	€0.01
24/10/2023	Capital increase through issue of new shares*	425,803.68	223,173,990	20,325,500	62,905,868	€0.01	629,058.68	€10.99

*Subject to the completion of the settlement-delivery of the Global Offering, scheduled on October 24, 2023."

9. CONCORDANCE TABLE

The table of concordance below indicates the chapters or sections of the Company's 2023 Universal Registration Document ("URD") being updated in this amendment, with direct links to the sections of the corresponding update. This table of contents is drawn up in accordance with Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.

	Annexes 1 and 2 of delegated regulation (EU) n°2019/980	URD Chapters/Sections	Update carried out
1	Persons responsible, third-party information, experts' reports and competent authority approval	1	
1.1	Identity of Responsible Person	1.1	
1.2	Statement by Responsible Person	1.2	
1.3	Experts' reports	N/A	
1.4	Information from third parties	N/A	
1.5	Competent authority approval	1.5	
2	Statutory auditors	2	
2.1	Statutory Auditors	2.1	
2.2	Statutory Auditors who have resigned or been dismissed	2.2 (N/A)	
3	Risk factors	3	
3.1	Risks related to the Company's business	3.1	
3.2	The Company's financial and market risks	3.2	The section 3.2 has been updated by the present sections 3.1 and 3.2
3.3	The Company's regulatory and legal risks	3.3	The section 3.3 has been updated by the present section 3.3
3.4	Risks related to the Company's organisation	3.4	
4	Information about the issuer	4	
4.1	Legal and commercial name	4.1	
4.2	Location, registration number and LEI of issuer	4.2	
4.3	Date of incorporation and duration of issuer	4.3	

	Annexes 1 and 2 of delegated regulation (EU) n°2019/980	URD Chapters/Sections	Update carried out
4.4	Company headquarters, legal form, applicable legislation, website and other information	4.4	
5	Business overview	5	The Chapter 5 has been updated by the present Chapter 2
5.1	Main activities	5.1	
5.2	Main markets	5.2	
5.3	Significant events in the growth of the Company's business since 2020	5.3	
5.4	Strategy and objectives	5.4	
5.5	Patents, licences, trademarks, names and domain names	N/A	
5.6	The competitive environment	5.6	
5.7	Investments	5.7	
6	Organizational structure	6	
6.1	Brief description of the group	N/A	
6.2	List of major subsidiaries	6.2	
7	Review of financial position and results	7	
7.1	Financial situation	7.1	
7.2	Results of operations	7.2	
8	Cash and Capital		
8.1	Information on the Company's capital	8.1	The section 8.1 has been updated by the present section 4.1 and the present chapters 8 and 9.
8.2	Issuer's cash flow	8.2	
8.3	Issuer's financing requirements and structure	8.3	The section 8.3 has been updated by the present section 4.2
8.4	Restrictions on the use of the issuer's capital resources	8.4	
8.5	Expected sources of financing	8.5	

	Annexes 1 and 2 of delegated regulation (EU) n°2019/980	URD Chapters/Sections	Update carried out
9	Regulatory environment	9	The chapter 9 has been updated by the present chapter 5
10	Trend information	10	
10.1	Main trends Significant change in financial performance	10.1	The section 10.1 has been updated by the present chapter 6
10.2	Factors likely to have a material impact on the outlook	10.2	
11	Profit forecasts or estimates	11	
12	Administrative, management and supervising bodies and general management	12	
12.1	Executives, directors and non-voting directors	12.1	
12.2	Conflicts of interest of administrative and executive bodies	12.2	
13	Compensation and benefits	13	
13.1	Compensation and benefits	13.1	
13.2	Total amounts set aside to pay pensions, retirement or other benefits	13.2	
14	Operation of administrative and management bodies	14	
14.1	Term of office	14.1	
14.2	Service contract	14.2	
14.3	Committee information	14.3	
14.4	Declaration on corporate governance	14.4	
14.5	Impact of future changes in the composition of governing bodies	14.5	
15	Employees	15	
15.1	Human resources	15.1	
15.2	Shareholdings and stock options of corporate officers	15.2	

	Annexes 1 and 2 of delegated regulation (EU) n°2019/980	URD Chapters/Sections	Update carried out
15.3	Agreement providing for shareholdings of employees	15.3	
16	Major shareholders	16	
16.1	Breakdown of capital and voting rights	16.1	The section 16.1 has been updated by the present sections 7.1 and 7.2
16.2	Major shareholders' voting rights	16.2	
16.3	Direct or indirect control of the Company	16.3	
16.4	Agreements that, when implemented, could result in a change of control	16.4	
16.5	Changes in share price	16.5	
17	Related-party transactions	17	
18	Financial information about the issuer's assets and liabilities, financial position and results	18	
18.1	Historical financial information	18.1	
18.2	Interim and other financial information	18.2 (N/A)	
18.3	Audit of historical annual financial information	18.3	
18.4	Company financial statements prepared in accordance with IFRS for the years ended December 31, 2022 and December 31, 2021	18.4 (N/A)	
18.5	Dividend policy	18.5	
18.6	Administrative, legal and arbitration proceedings	18.6	
18.7	Significant changes in the financial or trading position	18.7	
19	Additional information	19	
19.1	Share capital	19.1	The section 19.1 has been updated by the present sections 8.1, 8.2 and 8.3
19.2	Charter and Articles of Association	19.2	

	Annexes 1 and 2 of delegated regulation (EU) n°2019/980	URD Chapters/Sections	Update carried out
20	Major contracts	20	