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Free translation of the original report entitled "Rapport du Commissaire aux apports sur la valeur des apports" dated May 5, 2023. In case of discrepancies in translation or interpretation between English and French versions, only the French version shall prevail.

ERYTECH PHARMA

Limited company (*société anonyme*) with a Board of Directors and capital of
€3,101,855.30
60, avenue Rockefeller
69008, Lyon, France
Lyon Trade and Companies Register no. 479 560 013

**Capital Contributions Auditor's report
on the value of the contribution of PHÉRÉCYDES PHARMA's securities to be made to
ERYTECH PHARMA**

*Order of the Presiding Judge
of the Commercial Court of Lyon
of March 2, 2023*



Capital Contributions Auditor's report on the value of the contribution

Dear Sir or Madam,

In accordance with the assignment entrusted to us by the Presiding Judge of the Commercial Court of Lyon on March 2, 2023, with regard to the merger by absorption of PHÉRÉCYDES PHARMA by ERYTECH PHARMA, we hereby report on the value of the contribution provided for in Article L.225-147 of the French Commercial Code.

As the securities of ERYTECH PHARMA are admitted to trading on a regulated market, the order of the Presiding Judge of the Lyon Commercial Court of March 2, 2023 expanded our assignment, with reference to Position-Recommendation 2020-06 of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) and to the assessment of the fairness of the remuneration of the proposed contribution. Our opinion on the remuneration of the contribution is set out in a separate report.

The value of the contribution was set out in the contribution agreement signed by the representatives of the companies concerned on May 5, 2023 (hereinafter, the “Contribution Agreement”).

It is our responsibility to reach a conclusion as to whether the value of the contribution is overstated. To this effect, we carried out our procedures according to the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this assignment. These professional standards require that procedures be performed to assess the value of the contribution, to ensure that it is not overstated and to verify that it corresponds at least to the nominal value of the shares to be issued by the Beneficiary Company of the contribution, plus the contribution premium.

No special benefits have been stipulated as part of this transaction.

As our assignment will end before this report is delivered, it is not our responsibility to update it in order to take into account events and circumstances occurring after its date of signature.

At no time did we find ourselves in any of the situations of incompatibility, prohibition or forfeiture provided for by law.

Please find our observations and conclusions below, presented in the following order:

1. Overview of the proposed operation and description of the contribution
2. Procedures carried out and assessment of the value of the contribution
3. Summary – Key points



4. Conclusion



1. Overview of the proposed operation and description of the contribution

1.1 Context of the operation

ERYTECH PHARMA (hereinafter, “ERYTECH” or the “Beneficiary Company”) is a clinical-stage biotechnology company developing innovative therapies based on internal research and development programs, to treat patients with diseases in therapeutic areas whose needs are currently not being met, mainly based on red blood cells.

PHÉRÉCYDES PHARMA (hereinafter, “PHÉRÉCYDES” or the “Contributing Company”) is a clinical-stage biotechnology company developing innovative treatments based on internal research and development programs, to treat patients with diseases in therapeutic areas whose needs are currently not being met, mainly based on bacteriophages.

On February 15, 2023, ERYTECH and PHÉRÉCYDES signed a memorandum of understanding (hereinafter, the “MoU”) for the planned merger by absorption of PHÉRÉCYDES by ERYTECH (hereinafter, “the Merger”).

On the same day, certain PHÉRÉCYDES shareholders (hereinafter, the “Contributors”) undertook to contribute, prior to the completion of the Merger, a portion of their PHÉRÉCYDES shares to the Beneficiary Company (hereinafter, the “Contribution”), in exchange for newly issued ERYTECH shares, according to the same exchange ratio as the Merger.

The Merger is part of a strategic combination with the aim of creating a global leader in phagotherapy. It aims to leverage the financial resources and teams of PHÉRÉCYDES and ERYTECH to simultaneously accelerate and expand PHÉRÉCYDES’ existing phagotherapy development programs, launch new candidate phages and potentially broaden the scope of application of new therapeutic modalities by using advanced technological platforms and the expertise of both companies.

The financial visibility of the new entity resulting from the Merger would last until the third quarter of 2024, with a consolidated cash position of around €41 million as at December 31, 2022, and would enable the financing of multiple clinical stages of some of its existing and future programs.

When the Merger is complete, the former PHÉRÉCYDES shareholders will hold around 49.0% of the combined entity.



The Contribution is part of the overall process of the Merger between the Beneficiary Company and PHÉRÉCYDES and is intended, in particular, to offset the possible lack of quorum at ERYTECH's general meeting of shareholders called to approve the Merger. In this context, the Contributors have undertaken to participate in the Beneficiary Company's general meeting of shareholders called to approve the planned Merger and to vote in favor of the planned Merger at such meeting.

1.2 Presentation of the participating companies

1.2.1 ERYTECH, Beneficiary Company of the Contribution

ERYTECH is a limited company (*société anonyme*) whose registered office is located at 60, avenue Rockefeller, Lyon (69008), France. It has been entered in the Lyon Trade and Companies Register since November 22, 2004 under number 479 560 013.

Its share capital currently amounts to €3,101,855.30, divided into 31,018,553 shares, each with a nominal value of €0.10, fully paid up and all of the same class.

ERYTECH PHARMA's shares are listed on the Euronext Paris market under ISIN code FR0011471135 and on the Nasdaq Securities Market LLC in the form of American Depositary Shares.

According to its articles of association, ERYTECH has the corporate purpose, "*in France and in any country, of:*

- *the research, manufacture, import, distribution, and marketing of experimental drugs, drugs, devices, and medical equipment;*
- *the provision of all advisory services associated therewith;*
- *and generally, all financial, commercial, industrial, civil, property, or security-related transactions, such as may directly or indirectly relate to one of the purposes specified or such as may facilitate their fulfillment.*
- *The Company may act directly or indirectly and perform all these operations in any country, on its own behalf and on behalf of third parties, either alone or with third parties in a joint venture, association, grouping, or company, through the creation of new companies, contributions, partnerships, subscription, purchase of company securities or rights, merger, alliance, joint venture companies, or the obtaining or provision, under lease or management, of any assets and rights or other items."*

The financial year begins on January 1 and ends on December 31 of each year.



1.2.2 PHÉRÉCYDES, Company contributing the securities

PHÉRÉCYDES is a limited company with its registered office at 22, boulevard Bénoni Goullin in Nantes, France (44200). It has been entered in the Nantes Trade and Companies Register since March 23, 2010, under number 493 252 266.

Its share capital currently amounts to €7,939,179, divided into 7,939,179 shares, each with a nominal value of €1.00, fully paid up and all of the same class.

The shares of PHÉRÉCYDES are admitted to trading on the Euronext Growth multilateral trading facility, under ISIN code FR0011651694.

According to its articles of association, PHÉRÉCYDES has the corporate purpose of: “*in France and abroad:*

- *Developing know-how and obtaining patents and licenses in the field of biology and medicine;*
- *and more generally in the field of life sciences, on its own behalf or on behalf of third parties, with a view to marketing and distributing its products, as well as any service activity related to the field of life sciences;*
- *And, generally, all financial, commercial, industrial, securities and real estate transactions that may be directly or indirectly related to the above purpose or to any similar or related purposes, likely to promote its extension or development, including any agreement of any kind with manufacturers or investors.”*

The financial year begins on January 1 and ends on December 31 of each year.

1.2.3 GUY RIGAUD POOL, AURIGA IV BIOSEEDS, FPCI OUEST VENTURES III, the Contributors

The Contributors, acting jointly and not severally, are as follows:

- The GUY RIGAUD POOL, the composition of which is detailed in Appendix 1 to the Contribution Agreement, represented by its representative, Mr. Guy Rigaud;
- AURIGA IV BIOSEEDS, a professional private equity fund represented by its management company ELAIA PARTNERS, a simplified joint stock company (société par actions simplifiée) with its registered office at 21 rue d’Uzès, 75002 Paris, France, registered in the Paris Trade and Companies Register under number 443 990 668;
- FPCI OUEST VENTURES III, a professional private equity fund represented by its management company GO CAPITAL, a simplified joint stock company (société par actions simplifiée) with its registered office at 1A rue Louis Braille - Bat1 - ZA



La Courrouze, 35136 Saint-Jacques-de-la-Lande, registered in the Rennes Trade and Companies Register under number 445 284 458.

1.2.4 Capital ties between the Contributing Company and the Beneficiary Company

As at the date of this report, no capital ties exist between the Beneficiary Company and the Contributing Company.

1.3 Description of the operation

The terms and conditions of the Contribution, which are described in detail in the Contribution Agreement signed by the parties on May 5, 2023 (please see this document for more information), can be summarized as follows.

1.3.1 Key characteristics of the Contribution

Effective date

The Contribution will be completed on the date on which all the conditions precedent referred to in Article 8 of the Contribution Agreement are satisfied, or waived (with the exception of the conditions precedent which, by their nature, can only be satisfied on the Completion Date), or at any other time or date that may be agreed in writing between the parties (hereinafter the “Completion Date”).

For accounting and tax purposes, the parties have agreed that the Contribution will take effect on the Completion Date.

Legal jurisdiction

From a legal point of view, the Contribution is a pure and simple contribution subject to the common law scheme governing contributions in kind as set out in article L. 225-147 of the French Commercial Code.

Tax regime

Pursuant to the provisions of Articles 635.5° and 810-I of the French General Tax Code, the Contribution will be registered free of charge with the relevant registration office.

With regard to income tax, the Contribution made by the Contributors who are individuals will be placed under the tax deferral regime provided for in Article 150-0 B of the French General Tax Code.



With regard to corporate income tax, the Contribution made by the Contributors who are legal entities subject to corporate income tax will be subject to the standard corporate income tax regime.

The Contribution will be exempt from value added tax, in accordance with Article 261 C-1°(e) of the French General Tax Code.

1.3.2 Conditions precedent

The completion of the Contribution is subject to the fulfillment of the conditions precedent mentioned in Article 8 of the Contribution Agreement, including in particular that:

- (i) the Board of Directors of PHÉRÉCYDES has no objections to the completion of the Contribution;
- (ii) the Beneficiary Company's Board of Directors has authorized and approved the Contribution to the Beneficiary Company of the shares contributed and the issue by the Beneficiary Company of new shares to the Contributors;
- (iii) the Beneficiary Company's Capital Contributions Auditor has submitted a report on the valuation of the contributed shares and on the amount of the resulting capital increase of the Beneficiary Company, and said report has been registered with the Commercial Court of Lyon at least eight days before this date, in accordance with current French legislation.

In accordance with the provisions of Article 1304-6 of the French Civil Code, the conditions precedent will have no retroactive effect, whether they have been fulfilled or deemed to have been fulfilled; the transactions provided for in the Contribution Agreement will only take place from the Completion Date.

The Contribution Agreement may be terminated and the transactions provided for therein may be abandoned at any time prior to the Completion Date:

- (i) by written agreement of the parties;
- (ii) by either party if any competent court or any Governmental Authority has made any order or ruling or taken any other action (order or ruling that the parties hereto shall reasonably seek to set aside) which permanently restricts, prevents or otherwise prohibits the transactions provided for in the Contribution Agreement; and



(iii) either by the Beneficiary Company or by the Contributors, if the effective completion of the Contribution has not taken place by July 31, 2023 at the latest, provided that the party exercising its right to terminate the Contribution Agreement has complied with all of its obligations pursuant to Article 7 of said Agreement and its corresponding obligations detailed in the MoU.

It is specified that the conditions precedent are stipulated for the benefit of all parties and may only be waived with the written consent of all parties.

1.4 Description and valuation of the Contribution

Under the terms of the Contribution Agreement, the Contributors have undertaken to contribute to the Beneficiary Company, subject to the fulfillment of the conditions precedent, full ownership of 827,132 PHÉRÉCYDES shares representing approximately 10.42% of the capital of this company.

The number of PHÉRÉCYDES shares contributed by each of the Contributors is as follows:

Contributors	Number of shares contributed	Percentage of Phérécydes share capital
Le pool Guy Rigaud	133,476	1.68%
Auriga IV Bioseeds (Elaia Partners)	411,380	5.18%
FCPI Ouest Ventures III (Go Capital)	282,276	3.56%
Total	827,132	10.42%

The value of the contribution was determined on the basis of the actual value of the shares contributed, using the same values and valuation methods as those used in the context of the Merger, as detailed in Appendix 2 to the Contribution Agreement, and in accordance with the provisions of French Accounting Standards Authority (*Autorité des Normes Comptables* – ANC) regulation no. 2014-03 of June 5, 2014 on the general chart of accounts, as last amended by ANC Regulation no. 2022-01 of March 11, 2022.

On this basis, the total value of the 827,132 shares contributed was set by the parties at €1,894,132, i.e. €2.29 per PHÉRÉCYDES share. The value of the contribution is divided among the Contributors in proportion to the number of shares contributed by each of them to the Beneficiary Company in relation to the total number of shares contributed.



1.5 Remuneration of the Contribution

The remuneration of the Contribution was determined by comparing the real values of PHÉRECYDES and ERYTECH, in accordance with the principles described in Appendix 2 to the Contribution Agreement.

Remuneration will be paid for the Contribution through the allocation of 3,101,745 new shares with a nominal value of €0.10 each, to be issued by the Beneficiary Company, which will increase its share capital by €310,174.50.

The difference between the value of the Contribution, i.e. €1,894,132, and the amount of the capital increase of the Beneficiary Company, i.e. €310,174.50 will constitute a contribution premium of €1,583,957.50, which will be accounted for as a liability of the Beneficiary Company.

On the Completion Date, the new ERYTECH shares issued as remuneration for the Contribution will be treated in the same way as the existing shares of the Beneficiary Company and will be fully equivalent to said shares. They will be subject to all the provisions of the articles of association and to all the decisions of the Beneficiary Company's meeting of shareholders.

2. Procedures carried out and assessment of the value of the Contribution

2.1 Procedures performed

Our assignment is one of the other procedures defined by law and provided for in the conceptual framework of the professional standards of the French Institute of Statutory Auditors.

Its purpose is to inform the shareholders of the Beneficiary Company that the Contribution made by the Contributors has not been overstated. Consequently, it is not defined as an audit assignment or a limited review assignment. It also does not involve the validation of the tax regime applicable to the operation. It cannot be considered equivalent to the due diligence carried out for a lender or an acquirer and does not include all the work necessary for this type of service. Therefore, our report cannot be used in this context.

Likewise, our work is not comparable to that of an independent expert appointed by the administrative or supervisory body of one of the parties.



In accordance with the assignment entrusted to us, we have performed the procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors, in order to verify that the value of the Contribution is not overstated.

To this end, we have:

- Ascertained the reality and the ownership of the Contribution and assessed the possible impact of elements likely to affect their ownership;
- Assessed the value of the Contribution set out in the Contribution Agreement;
- Verified compliance with the accounting regulations in force on the valuation of the Contribution;
- Verified that the actual value of the Contribution is at least equal to the value of the contribution proposed in the Contribution Agreement;
- Verified, up to the date of drafting of this report, the absence of facts or events likely to call into question the value of the Contribution.

In particular, the procedures we carried out consisted mainly of:

- Meeting with the representatives of ERYTECH and PHÉRÉCYDES in order to become familiar with the proposed operation and its context, as well as to analyze the accounting, financial and legal terms and conditions proposed;
- Reviewing the Contribution Agreement and its appendices signed by the parties on May 5, 2023;
- Becoming familiar with the legal and financial documentation on the operation including the memorandum of understanding (MoU) and its appendices and the Draft Exemption Document to be sent to the French Financial Markets Authority (*Autorité des marchés financiers* – AMF);
- Reviewing the legal documentation related to PHÉRÉCYDES;
- Becoming familiar with the corporate financial statements of PHÉRÉCYDES as at December 31, 2022, examining the statutory auditor's report drawn up within the framework of its audit of the annual financial statements and ensuring that such report did not contain any reservations;
- Analyzing and reviewing, along with the financial advisor mandated under the Merger (ODDO BHF), the PHÉRÉCYDES valuation items that appear in Appendix 2 of the Contribution Agreement, as well as the valuation report underlying these analyses;
- Monitoring the valuation of the Contribution, reviewing and assessing the valuation methods used, and implementing similar or alternative methods to



ensure an appropriate multi-criteria approach that includes the most relevant criteria;

- Reviewing the projections of PHÉRÉCYDES' management and examining, alongside management, the fundamentals of the business and the growth and profitability perspectives with regard to the evolution of the market;
- Obtaining a letter of representation from the representatives of PHÉRÉCYDES and ERYTECH, who have confirmed the material elements used as part of our assignment.

We have also relied on our work to assess the fairness of the remuneration of the Contribution, which we report on separately.

2.2 Assessment of the Contribution valuation method and its compliance with accounting regulations

Under the terms of the Contribution Agreement, the parties have agreed to use the actual value of the shares contributed as the value of the Contribution.

As this is a regular contribution operation involving companies under separate control, it must be carried out at the actual value in accordance with the provisions of ANC regulation no. 2014-03 of June 5, 2014 on the general chart of accounts, as last amended by ANC regulation no. 2022-01 of March 11, 2022.

The choice made in the Contribution Agreement regarding the Contribution valuation method complies with the aforementioned regulation and does not call for any comments on our part.

2.3 Reality of the Contribution

As part of our work, we ensured that the shares contributed were free of any pledges and that there were no restrictions on their transferability.

We have ascertained the ownership of the shares transferred using the PHÉRÉCYDES share register, which designates the Contributors as holders of the shares contributed.

2.4 Assessment of the value of the Contribution

2.4.1 Valuation methods used by the parties

The value of shares contributed is the result of a free negotiation between independent parties, which was supported by the implementation of a multi-criteria valuation approach.



We have assessed the value of the Contribution on the basis of the work carried out by ERYTECH's advisory bank, which implemented a multi-criteria valuation approach by focusing on the following methods:

- Reference to the stock price;
- Discounted cash flows (DCF);
- Reference to the values expressed by the analysts who monitor the PHÉRÉCYDES share.

The following methods were not used:

- Reference to the net assets as at December 31, 2022;
- Comparison methods based on stock market peers and comparable transactions;
- Recent capital increases.

We have no comments to make regarding valuation methods that were not used, as they do not appear to be relevant for assessing the value of the Contribution.

Below we present the valuation elements detailed in Appendix 2 of the Contribution Agreement.

(i) Transition from enterprise value to equity value

The transition from the enterprise value to the equity value was determined, as at December 31, 2022, on the basis of the net financial debt of PHÉRÉCYDES, adjusted for certain debt-like and cash-like items of PHÉRÉCYDES.

(i) Reference to the stock price:

The stock price is an instrument to measure the price of the company's shares, freely traded subject to sufficient free float and liquidity levels.

It was primarily used as of January 19, 2023, corresponding to the date of signature of the letter of intent ("LOI") and the determination of the parity as part of the Merger, for the analysis of the stock price. Analyses were performed on the market spot price and the 20-day, 60-day, 120-day and 250-day VWAP (volume-weighted average price).

This reference gives a value range per share of between €2.04 and €3.51, it being specified that the parties used the market spot price as at January 19, 2023 to determine the value of the Contribution, i.e. €2.29 per PHÉRÉCYDES share.

For information purposes, the stock price as of February 15, 2023 was also analyzed.

(ii) Discounted cash flows (DCF):



According to this method, the value of an enterprise or business is equal to the sum of (i) the discounted values of the future cash flows that the operation is likely to generate over the business plan horizon and (ii) a terminal value over the horizon of these forecasts determined on the basis of an estimated standard cash flow.

Cash flows are discounted at a rate that reflects the market's expectation of profitability for the company being valued.

The implementation of this method relies on the projections of PHÉRECYDES' management.

These management projections take into account the capacity of PHÉRECYDES to finance its development on a stand-alone basis given the strong cash consumption expected at the beginning of the period.

These projections assume that the first treatment developed by PHÉRECYDES will be launched in 2026, and that it will rapidly gain market share after that date, generating significant revenue. The second treatment is expected to be launched on the market in 2027.

The terminal value has been calculated in 2033, on the basis of the latest cash flow.

The discount rate used is 17.5%, reflecting the execution risk level of management's projections, and the perpetual growth rate is 1.1%.

On these bases, the discounted cash flow method results in a value of €2.62 per PHÉRECYDES share as the central value.

(iii) Reference to analysts' price targets

The analysis of financial analysts' price targets does not represent a valuation method as such, but rather summarizes opinions on the value. This reference consists of observing the value of a company on the basis of the price targets published by financial analysts.

PHÉRECYDES is subject to limited monitoring by a single analyst, PORTZAMPARC.

The last price target published before the announcement of the operation was €7.40.

As such, the total value of the 827,132 shares contributed, amounting to €1,894,132, or €2.29 per PHÉRECYDES share, falls within the valuation range obtained by the multi-criteria approach, which does not take into account all the potential synergies that would result from the Merger.

2.4.2 Assessment by the Capital Contributions Auditor of the approaches adopted by the parties



The value of shares contributed is the result of a free negotiation between independent parties, which was supported by the implementation of a multi-criteria valuation approach.

We have familiarized ourselves with the valuation work carried out by the parties and ERYTECH's advisory bank.

We have the following comments to make on the valuation methods used by the parties, as described above:

- The parties assessed the Contribution value in light of criteria that we consider to be normal and appropriate in view of the activities and characteristics of the Contributing Company;
- We have no comments to make as to the assumptions used in these approaches.

2.4.3 Valuation methods used by the Capital Contributions Auditor

As the contribution consists solely of PHÉRÉCYDES securities, our assessment of the individual value and overall value of the Contribution is identical.

In order to assess the overall value of the Contribution, we implemented a multi-criteria approach.

Like the parties, we did not use the comparison methods of stock market peers and comparable transactions, reference to the net asset value or recent capital increases.

We used:

- primarily, reference to the PHÉRÉCYDES stock price and discounted cash flows;
- for information purposes, reference to analysts' price targets.



2.4.3.1 Reference to the stock price

In order to implement this approach, we have used the stock price of PHÉRÉCYDES as of January 19, 2023, corresponding to the date of signature of the letter of intent (“LOI”) and of the determination of the parity as part of the Merger; and as of February 15, 2023, corresponding to the date of the operation being announced to the market (after the stock market close).

Our analyses were conducted on the basis of the spot price and the 1-month, 60-day, 3-month, 6-month and 12-month VWAPs.

2.4.3.2 Discounted cash flows (DCF)

We have been provided with the projections of PHÉRÉCYDES’ management, which take into account PHÉRÉCYDES’ ability to finance its development on a stand-alone basis given the expected cash consumption at the beginning of the period.

In accordance with our procedures, we have reviewed the main assumptions used to estimate future cash flows and have carried out our own valuation.

Discount rate and perpetual growth rate:

The weighted average cost of capital to discount the future cash flows of PHÉRÉCYDES takes into account a risk-free rate corresponding to the 3-month average of the TEC 10 OAT as at March 31, 2023, an equity market risk premium, an unlevered beta of identified comparables and a specific risk premium to reflect the risk related to the development and obtaining of marketing authorizations for the new treatments currently in phase I or II.

In terms of perpetual growth, we have used a rate consistent with the long-term inflation assumptions for France.

Net debt position:

PHÉRÉCYDES’ adjusted net debt has been determined on the basis of the company’s financial statements as at December 31, 2022.

Summary:

On this basis, taking into account its debt position as at December 31, 2022, the value of the Contribution is in the middle of PHÉRÉCYDES’ share valuation range resulting from our analysis.



2.4.3.3 Reference to analysts' price targets

To implement this approach, which is presented for information purposes, we have used the last price target published by the only analyst monitoring PHÉRECYDES.

3. Summary – Key points

The Contribution concerns the shares of PHÉRECYDES, and represents approximately 10.42% of its capital. It is part of the planned merger by absorption of PHÉRECYDES by ERYTECH.

The contribution value of €1,894,132 was determined on the basis of the actual value of the shares contributed, using the same values and valuation methods as those used in the context of the Merger.

The range of PHÉRECYDES securities values, derived from our multi-criteria approach, supports the Contribution value used by the parties, it being specified that:

- the Contribution value was determined, in particular, by referring to the market spot price of PHÉRECYDES on January 19, 2023;
- The Contribution value falls in the middle of our range of values resulting from the application of the discounted cash flow (DCF) valuation approach, which we consider to be the most appropriate in view of PHÉRECYDES' specificities.

Our value estimates are based on a stand-alone approach and do not include any of the synergies anticipated by the parties.

We have confirmed with PHÉRECYDES and ERYTECH that there were no elements that significantly called into question the data provided to us and that we used in the context of our work.

Ultimately, the values derived from our valuation work and the sensitivity analyses for certain parameters do not call into question the value of the Contribution.



4. Conclusion

On the basis of our work and as at the date of this report, we are of the opinion that the value of the Contribution of €1,894,132 is not overstated and, consequently, that it is at least equal to the amount of the capital increase of the Beneficiary Company of the Contribution, plus the contribution premium.

Paris, May 5, 2023

The Capital Contributions Auditor

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Christophe Lambert

Statutory Auditors

Members of the Paris Regional Association of Statutory Auditors (*Compagnie
Régionale de Paris*)