



A corporation ("*société anonyme*") with a share capital of 5,029,549.70 euros  
Registered office: 8, rue de la Croix Jarry - 75013 Paris  
428 859 052 T.C.R. Paris  
(the "Company")

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**REPORT OF THE BOARD OF DIRECTORS  
TO THE COMBINED SHAREHOLDERS' MEETING  
OF 25 JUNE 2026**

Dear shareholders,

We submit for your approval resolutions that fall within the competence of both the ordinary and extraordinary General Meeting.

You are thus called to vote on the following agenda:

**Agenda under the competence of the ordinary General Meeting**

- management report of the Board of Directors including the report on corporate governance and presentation by the Board of the annual financial statements for the financial year ended December 31, 2025,
  - reports of the auditors on the annual financial statements and the agreements referred to in Article L. 225-38 of the French Commercial Code,
  - auditors' report on the consolidated financial statements for the financial year ended December 31, 2025,
  - management report of the Group and presentation by the Board of the consolidated financial statements for the financial year ended December 31, 2025,
1. approval of the annual financial statements for the financial year ended December 31, 2025,
  2. approval of the consolidated financial statements for the financial year ended December 31, 2025,
  3. allocation of the results for the financial year ended December 31, 2025,
  4. allocation of losses carried forward to the "share premium" account,
  5. review of the agreements considered in articles L. 225-38 et seq. of the French Commercial Code,
  6. renewal of the appointment of Mr. Jean-Pierre Garnier as a member of the Board of Directors,

7. renewal of the appointment of Mr. Laurent Arthaud as a member of the Board of Directors,
8. renewal of the appointment of Mr. Rainer Boehm as a member of the Board of Directors,
9. renewal of the appointment of Ms. Cécile Chartier as a member of the Board of Directors,
10. authorization to the Board of Directors to buy back shares of the Company,

#### **Agenda under the competence of the extraordinary General Meeting**

11. authorization to be granted to the Board of Directors to reduce the share capital by cancelling shares under the authorization to buy back its own shares,
12. amendment of the age limit applicable to the chairman of the board of directors – subsequent amendment of the articles of association,
13. delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (investors with experience in the health or biotech sector),
14. delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (credit institutions, investment services providers or members of an investment pool guaranteeing the completion of the considered issue),
15. delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any other securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (industrial companies, institutions or entities active in the health or biotechnology sector),
16. delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics in the framework of an equity or bond financing agreement,
17. delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (multilateral or national development bank or other institution participating in the financing and support of companies in the context of promoting innovation in the health and life sciences sectors),
18. delegation of authority to be granted to the Board of Directors to decide on the issue of ordinary shares to be issued immediately or in the future by the Company, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics in the framework of an equity financing program on the American market known as "At-the-market" or "ATM",
19. delegation of authority to be granted to the Board of Directors to increase the capital, within the limit of 30% of the capital, by issuing ordinary shares and/or any securities with cancellation of shareholders' preferential subscription rights in favor of specifically designated persons - delegation to the Board of Directors of the power to designate them,
20. delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any other securities giving access to the share capital, with the shareholders' preferential subscription rights maintained,

21. delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future through the issue of ordinary shares or any securities, with cancellation of the shareholders' preferential subscription rights by way of a public offering (other than the offers referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code),
22. delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future through the issue of ordinary shares or any securities, with cancellation of the shareholders' preferential subscription rights by way of an offer referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code,
23. delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights,
24. overall limitations on the amount of issues made under the Thirteenth resolution to the Twenty-Third resolution,
25. delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other,
26. authorization to be granted to the Board of Directors to grant options to subscribe for or purchase ordinary shares in the Company, entailing a waiver by the shareholders of their preferential subscription rights,
27. authorization to be granted to the Board of Directors to proceed with free allocations of ordinary shares of the Company, to the benefit of employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver by the shareholders of their preferential subscription rights,
28. determination of the total amount of the capital increases that may be carried out by virtue of the aforementioned authorization to grant options to subscribe for or purchase shares and the aforementioned authorization to grant free shares,
29. amendment of Article 18 of the Bylaws relating to General Meetings in order to comply with new legislative and regulatory provisions,
30. delegation of authority to be granted to the Board of Directors to proceed with an increase in the share capital, the subscription of which would be reserved for the members of a company savings plan established pursuant to Articles L. 3332-1 et seq. of the Labor Code.

**I. MANAGEMENT REPORT ON THE ACTIVITIES OF THE COMPANY AND THE GROUP DURING THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 - APPROPRIATION OF RESULTS - ALLOCATION OF LOSSES CARRIED FORWARD TO THE "SHARE PREMIUM" ACCOUNT – RELATED-PARTY AGREEMENTS (1st to 5th resolutions)**

We invite you to refer to the management report and the report on the management of the group of the Board of Directors and to the reports of the auditors which have been made available to you in accordance with legal and regulatory requirements.

With regard to the progress of corporate affairs since the beginning of the current financial year, we invite you to refer to the management report of the Board of Directors.

Taking into account the allocation of the losses of the past fiscal year to the "retained earnings" account, the "retained earnings" account will be in debit in the amount of 61,849,605 euros as of December 31, 2025. We also remind you that the « share premium » account amounts to 190,619,097.85 euros as of December 31, 2025.

We propose to charge all the losses recorded in the "retained earnings" account to the "share premium" account, which would thus be reduced to 128,769,492.85 euros. The "retained earnings" account would be completely cleared.

This allocation will enable the Company to improve the presentation of its balance sheet and will facilitate

the obtaining of loans from credit institutions or grants from organizations subject to European regulations.

Indeed, given the debit amount of the "retained earnings" account and although the shareholders' equity is higher than half of the share capital, according to the criteria retained by these institutions, the Company may not have the capacity to obtain financing.

This proposal will therefore enable the Company to have an acceptable balance sheet according to the criteria retained by the entities subject to European law and to obtain financings.

### **Regarding agreements mentioned in Articles L. 225-38 and seq. of the French Commercial Code**

In accordance with Article L. 225-38 of the French Commercial Code, the Company's General Meeting is asked to vote on related-party agreements entered into during the past financial year.

You will note that the statutory auditors' special report on related-party agreements refers to the renewal of selling and financing agreements entered into with Bpifrance, which we submit for your approval.

## **II. COMPOSITION OF THE BOARD OF DIRECTORS**

The Company's Board of Directors currently has ten members (of whom five are independent according to the SEC and Nasdaq Rules): Mr. Jean-Pierre Garnier, Mr. André Choulika, Chief Executive Officer, Mr. David Sourdive, Deputy Chief Executive Officer, Mr. Laurent Arthaud, Mr. Donald Bergstrom, Mr. Rainer Boehm, Mrs. Cécile Chartier, Mr. Marc Dunoyer, Mr. André Muller and Mr. Tyrell Rivers.

The term of office of Mr. Jean-Pierre Garnier, Mr. Laurent Arthaud, Mr. Rainer Boehm and Mrs. Cécile Chartier expire at the close of this Meeting.

We therefore propose the following composition of our Board of Directors:

Board members	Independence		Tax residence	Term of offices	External mandates
	SEC / Nasdaq	Middlenext			
<b>Mr. Jean-Pierre Garnier</b> Chairman of the Board of Directors (2020)	X	X	United States	2029	BioAge Therapeutics, Inc. (chairman), Carrier Global Corporation (director)
<b>Mr. André Choulika</b> Director, CEO, Co-Founder (1999)			France	2027	Institut Pasteur (director)
<b>Mr. David Sourdive</b> Director (2000), Co-founder, Executive Vice President, CMC and Manufacturing			France	2027	hema.to GmbH (director), Agemia SAS (director), and Hephaistos SAS (director)
<b>Mr. Laurent Arthaud</b> Director (2011),	X		France	2029	Sparing (director), Vision Kurma SAS (director), Aledia (director), Enyo Pharma (director)
<b>Mr. Rainer Boehm</b> Director (2017)	X	X	Switzerland	2029	BioCopy AG (director),
<b>Mr. Donald Bergstrom</b> Director (2022)	X	X	United States	2027	Fusion Pharmaceuticals (director)

<b>Mrs. Cécile Chartier</b> Director (2023)	X	X	United States	2029	-
<b>Mr. Marc Dunoyer</b>			United States	2027	JCR Pharmaceuticals (director)
<b>Mr. Tyrell Rivers</b>			United States	2027	ADC Therapeutics (director), Cerapedics, Inc. (director), Fuse Biosciences Limited (director), Nucleus RadioPharma, inc. (director), Quell Therapeutics, Ltd. (director), SixPeaks Bio AG (director)
<b>Mr. André Muller</b> Director (2025)	X	X	Switzerland	2027	Chiron Investment A.G. (director)

The members of the Board of Directors have been selected for the unique combination of their expertise, experience and other skills, which enables each one to make a valuable contribution to the Board of Directors. Thanks to their panel of skills, the members of the Board of Directors benefit from quality expertise and good practices in finance and administration, governance and compensation.

The preparation and follow-up work done by each director between meetings enables the Board of Directors to hold efficient meetings and take informed and cautious decisions. Each director brings vital skills to the work of the Board of Directors that are essential to rise to the specific challenges facing the Company.

#### ***Renewal of the appointment of outgoing Directors (6<sup>th</sup> to 9<sup>th</sup> resolutions)***

We therefore propose to renew the appointment as director of Mr. Jean-Pierre Garnier, Mr. Laurent Arthaud, Mr. Rainer Boehm and Mrs. Cécile Chartier, each for a term of three (3) years expiring at the end of the ordinary annual General Meeting of shareholders convened to vote on the financial statements for the financial year ending December 31, 2028.

#### **III. AUTHORIZATION TO THE BOARD OF DIRECTORS TO BUY BACK SHARES OF THE COMPANY (10<sup>th</sup> and 11<sup>th</sup> resolutions)**

We propose that you renew the authorization granted to the Board of Directors for a period of eighteen (18) months by the General Meeting of June 26, 2025 to have the possibility to implement a share buyback program.

In the past, this share buyback program was used exclusively within the framework of a liquidity contract, meeting the objective of promoting the liquidity of the Company's shares by an investment services provider. The request we are submitting to you is to allow the implementation of such a liquidity contract, up to a limit of 10% of the share capital.

The amount of funds for the share buy-back program would be a maximum of 10,000,000 euros. The maximum purchase price per share (excluding fees and commissions) would be set at 10 euros.

We also submit for your approval the authorization to cancel, if necessary, the Company's shares held by the Company in the context of the implementation of its share buyback program and to reduce the share capital accordingly.

IV. AMENDMENT OF THE AGE LIMIT APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS – SUBSEQUENT AMENDMENT OF THE ARTICLES OF ASSOCIATION (12<sup>th</sup> resolution)

We propose that you amend the age limit applicable to the Chairman of the Board of Directors in order to bring it from 80 to 85 years and as a consequence to amend the last paragraph of Article 11.2. of the Articles of Association.

The text of the amended article is set out in the 12<sup>th</sup> resolution submitted for your approval.

V. FINANCIAL DELEGATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS (13<sup>th</sup> to 25<sup>th</sup> resolutions)

We propose to renew in advance the financial delegations granted to the Board of Directors by the General Meeting of June 26, 2025 which have expired or would expire, in order to avoid the subsequent convening of a new meeting for this sole purpose.

In this way your Board of Directors will have the widest possible range of delegations to respond to market opportunities which may arise without having to convene the shareholders.

We need external funding to carry out our activities and maintain our operations.

Based on the current operating plan, Collectis anticipates that the cash, cash equivalents, fixed-term deposits and restricted cash of 188 million US dollars as of March 31, 2026<sup>1</sup> will be sufficient to fund its operations into fourth quarter of 2027.

We believe it is appropriate to seek additional capital if market conditions are favorable or in light of specific strategic considerations, striving to make these financial decisions with the utmost care and based on a rational process.

Our capital-raising request is essential to create value for our shareholders. The funding would allow us to:

- pursue the progress of clinical trials for our UCART product candidates, lasme-cel, and eti-cel, and expand to new clinical sites (mainly in the US and Europe);
- ensure our competitive advantage by operating our manufacturing capabilities in Raleigh, North Carolina and Paris, France (raw materials, starting materials, investigational medicinal products, and preparation for planned marketing approval and commercialization);
- develop gene therapies;
- support the ongoing operating resources and infrastructure to advance the Company to the next stages of product development and commercialization; expand Collectis' gene editing technologies.

These new delegations would terminate the delegations with the same purpose granted by the General Meeting of June 26, 2025.

You will read the reports drawn up by the auditors on these delegations and authorizations.

In this respect, we would like to point out that for each of the delegations, except for the 25<sup>th</sup> resolution:

- **the overall maximum nominal amount of capital increases which may be carried out, immediately or in the future, by virtue of the delegations thus granted would be set at 2,514,775 euros (i.e. 50% of the share capital on the date of this report)**, to which amount would be added, where applicable, the nominal value of any additional shares or securities to be issued, to preserve, in accordance with the law, the rights of holders of securities giving access to the capital and other rights giving access to the share capital, and

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<sup>1</sup>Cash, cash equivalents and fixed-term deposits include restricted cash of \$2.3 million as of March 31, 2026 classified as current and non-current financial assets and fixed-term deposits of \$150.6 million as of March 31, 2026, classified as current financial assets.

- the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations thus granted shall be set at 300,000,000 euros, it being specified that this ceiling shall not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for by Article L. 228-40 of the Commercial Code, or in other cases, under the conditions that the Company would determine in accordance with the provisions of Article L. 228-36-A of the Commercial Code,

All of these delegations would be granted for a period of eighteen (18) months, with the exception of the delegations referred to in the 20<sup>th</sup> to 23<sup>rd</sup> and the 25<sup>th</sup> resolutions which would be granted for a period of twenty-six (26) months.

Unless otherwise provided for a specific delegation, the issue price of new shares shall be at least equal to the volume-weighted average price over the last 3 trading sessions prior to the setting of the price (the "3-day VWAP"), possibly reduced by a maximum discount of 15%, taking into account, if applicable, the dividend entitlement date. In the event of the issue of securities giving access to the share capital, the issue price of the ordinary shares that may result from their exercise, conversion or exchange may, where applicable, be set by reference to a calculation formula applicable after the issue. The issue price of the securities giving access to the share capital shall be such that the amount received by the Company shall be, for each share, at least equal to the minimum amount referred to above. This maximum discount allows the Company to have increased flexibility according to market opportunities.

In the context of the delegations referred to in the 13<sup>th</sup> to 22<sup>nd</sup> resolutions, the maximum nominal amount of debt securities that may be issued pursuant to each of these delegations is set at 300,000,000 euros (or its equivalent value).

The Board of Directors shall have full powers, with the right to delegate and subdelegate, to implement the delegations thus granted and to carry out on one or more occasions in the proportions and at the times it shall determine, the issues referred to therein - as well as, where applicable, to postpone them - to enter into all agreements to successfully complete the planned issues, to record the completion thereof and to amend the Bylaws accordingly.

Should the Board of Directors use the delegation of authority thus granted to it, it will report thereon to the next ordinary General Meeting in accordance with the law and regulations.

We therefore propose that you examine each of the delegations and authorizations which you are requested to grant to your Board of Directors.

- a) *Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (investors with experience in the health or biotech sector) (13<sup>th</sup> resolution)*

We request that you delegate to the Board of Directors the authority to decide to issue ordinary shares of the Company as well as any securities, with cancellation of the preferential subscription right, to the benefit of one or more beneficiaries within the following category of persons:

- natural or legal persons (including any companies), trusts, and investment funds, or other investment vehicles of whatever form (including, without limitation, any investment fund or venture capital company, in particular any FPCI, FCPI or FIP), whether or not they are shareholders of the Company, who habitually invest or have invested (including, where applicable, in the form of loans or debt securities, whether convertible or not), at least 5 million euros over the last 36 months in the health or biotechnology sector.

- b) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (credit institutions, investment services providers or members of an investment pool guaranteeing the completion of the considered issue) (14<sup>th</sup> resolution)*

This delegation is identical in all respects to the delegation referred to in point (a) above, except for the category of beneficiaries:

- any credit institution, any investment services provider or member of an investment pool, whether French or foreign, undertaking to guarantee the completion of the capital increase or any issue which may lead to a capital increase in the future that may be carried out by virtue of this delegation.

- c) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (industrial companies, institutions or entities active in the health or biotechnology sector) (15<sup>th</sup> resolution)*

This delegation is in all respects identical to the delegations referred to in (a) and (b) above, with the exception of the category of beneficiaries:

- industrial companies, institutions or entities of any kind, French or foreign, active in the health or biotechnology sector, directly or through a controlled company or a company over which they are controlled within the meaning of Article L. 233-3 I of the French Commercial Code, where applicable, when entering into a commercial agreement, a financing contract or a partnership with the Company.

- d) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics in the framework of an equity or bond financing agreement (16<sup>th</sup> resolution).*

This delegation, subject to the ceiling and pricing conditions set forth above, will allow the Board to increase the capital by issuing ordinary shares as well as any securities - without preferential subscription rights - to the benefit of a category of persons meeting specific characteristics within the framework of an equity or bond financing agreement.

Such delegation would allow the Company to increase its financial flexibility alongside the other financing tools it has in place.

We therefore ask you to cancel the shareholders' preferential subscription rights to the ordinary shares of the Company and/or to any securities in favor of the following category of persons:

- any credit institution, investment services provider, investment fund or company undertaking to subscribe for or guarantee the completion of the capital increase or any issue of securities which may result in a future capital increase (including, in particular, through the exercise of share warrants) which may be carried out pursuant to this delegation of authority in connection with the implementation of an equity or bond financing contract;

- e) Delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any other securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (multilateral or national development bank or other institution participating in the financing and support of companies in the context of promoting innovation in the health and life sciences sectors) (17<sup>th</sup> resolution)

Within the framework of this delegation, we ask you to cancel the shareholders' preferential subscription rights to the Company's ordinary shares and/or any securities and/or debt securities to be issued in favor of one or various beneficiaries entering the following category of persons:

- multilateral or national development bank or other institution participating in the financing and support of companies in the context of promoting innovation in the health and life sciences sectors,
- f) Delegation of authority to be granted to the Board of Directors to decide on the issue of ordinary shares to be issued immediately or in the future by the Company, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics in the framework of an equity financing program on the American market known as "At-the-market" or "ATM" (18<sup>th</sup> resolution)

Within the framework of this delegation, we ask you to delegate to the Board of Directors the authority to decide on the issue of ordinary shares of the Company (including, where applicable, represented by American Depositary Shares or American Depositary Receipts, in particular in the framework of an "At-the-market" or "ATM" program on the American market), as well as any securities giving access to equity securities or giving right to the allocation of debt securities, with cancellation of the preferential subscription rights in favor of the following category of persons:

- any credit institution, investment services provider, investment fund or company undertaking to subscribe for or guarantee the completion of the capital increase or any issue of securities which may result in a future capital increase (including, in particular, through the exercise of share warrants) which may be carried out pursuant to this delegation,
- g) Delegation of authority to be granted to the Board of Directors to increase the share capital, within the limit of 30% of the capital, by issuing ordinary shares and/or any securities with cancellation of shareholders' preferential subscription rights in favor of specifically designated persons - delegation to the Board of Directors of the power to designate them (19<sup>th</sup> resolution)

This delegation was introduced by Law No. 2024-537 of June 13, 2024, known as the "Attractiveness Law" ("loi d'attractivité"), codified at Article L. 22-10-52-1 of the French Commercial Code. It allows, in the event of a capital increase reserved for one or more specifically designated persons, the delegation to the Board of Directors of the authority to designate such persons.

This delegation would allow the Board of Directors to proceed with a capital increase through the issuance of shares or securities giving access to the Company's share capital, within the limits set by the applicable laws and regulations (the issuance of securities carried out pursuant to this delegation would be limited to 30% of the Company's share capital over a 12-month period, with the share capital increase approved on the date of the decision to use this delegation), without shareholders' preferential subscription rights, for the benefit of one or more persons specifically designated by the Board, which would have the authority to designate them.

The issue price shall be set by the Board of directors in accordance with the provisions of Article R.22-10-32 of the French Commercial Code (for information, on the day of this General Meeting, the issue price of the share must be at least equal to the closing price of the last trading session preceding the Board of directors' decision to use the delegation, possibly reduced by a maximum discount of 10%).

*h) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with the shareholders' preferential subscription rights maintained (20<sup>th</sup> resolution)*

This delegation will allow the Board of Directors to increase the share capital by issuing ordinary shares of the Company or equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company or of any company which directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital. Said securities may be issued in euros, in a foreign currency or in any monetary units established by reference to several currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting debts, with preferential subscription rights maintained.

The total nominal amount of the capital increases which may be carried out immediately or in the future by virtue of this delegation, may not exceed 2,514,775 euros (representing 50% of the share capital as at the date of this report).

*i) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with cancellation of shareholders' preferential subscription rights, by way of a public offering (other than the offerings referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code) (21<sup>st</sup> resolution)*

This delegation will allow the Board of Directors to decide, by way of a public offer, excluding the offers referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code, to issue, on one or more occasions, in the proportions and at the times it deems appropriate, in France or abroad, ordinary shares of the Company or equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities (including in particular any debt securities) giving access to equity securities of the Company or of any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital - with cancellation of the preferential subscription right by way of a public offering.

The total nominal amount of the share capital increases which may be carried out immediately and/or in the future may not exceed 2,514,775 euros (representing 50% of the Company's share capital as at the date of this report).

*j) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with cancellation of shareholders' preferential subscription rights, by way of an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code (22<sup>n</sup> resolution)*

This delegation is in all respects identical to the delegation described in paragraph i) above, except that the issuances would be carried out within the framework of an offering referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code.

The maximum aggregate nominal amount of capital increases that may be carried out immediately and/or over time pursuant to this delegation may not exceed 2,514,775 euros (representing 50% of the Company's share capital as at the date when this General Meeting was convened), nor, in any event, exceed the limits provided for by the regulations applicable on the day of the issue (for information, on the day of this General Meeting, the issue of equity securities carried out by an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code is limited to 30% of the Company's share capital per year, said share capital being assessed on the date of the Board of Directors' decision to use this delegation), to which maximum amount shall be added, where applicable, the additional amount of shares to be issued to preserve, in accordance with the legal or regulatory provisions and where applicable the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares.

*k) Delegation of authority to be granted to the Board to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (23<sup>rd</sup> resolution)*

We ask you, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-135-1 et seq. 228-93 of the Commercial Code, to delegate to the Board of Directors the power to increase the number of shares or securities to be issued in the event of oversubscription in the context of the Company's capital increases with or without preferential subscription rights decided on by virtue of the resolutions described above, under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the Commercial Code (i.e., to date, within thirty days of the closing of the subscription period, at the same price as that used for the initial issue and up to a limit of 15% of the initial issue), said shares conferring the same rights as the existing shares, subject to their date of dividend entitlement.

The nominal amount of any share capital increase decided upon by virtue of this delegation shall be deducted from the overall ceiling provided for above for increases without preferential subscription rights, to which shall be added, as the case may be, the additional amount of the shares or securities to be issued, if any, in order to preserve, in accordance with the law and, as the case may be, with the applicable contractual stipulations, the rights of the bearers of securities granting access to the share capital and other rights granting access to the share capital.

*l) Delegation of authority granted to the Board of Directors to increase the capital by incorporation of premiums, reserves, profits or other (25<sup>th</sup> resolution)*

We propose that, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the Commercial Code, you delegate to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, the power to decide on one or more capital increases by incorporating into the capital of premiums, reserves, profits or other items, the capitalization of which will be legally and statutorily possible, either in the form of an allocation of new free shares, or by increasing the nominal value of the existing shares, or by a combination of these two procedures, the said shares conferring the same rights as the existing shares, with the said shares conferring the same rights as the existing shares subject to their dividend entitlement date.

The total nominal amount of the share capital increases which may be carried out immediately and/or in the future may not exceed 2,000,000 euros, to which may be added, where applicable, the additional amount of shares to be issued to preserve, in accordance with the legal or regulatory provisions and as the case may be the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares, it being stipulated that this ceiling is set autonomously and separately from the ceiling referred to in above.

**VI. AUTHORIZATIONS TO BE GRANTED IN THE CONTEXT OF THE INCENTIVE POLICY FOR CORPORATE OFFICERS AND EMPLOYEES OF THE GROUP (26<sup>th</sup> to 28<sup>th</sup> resolutions)**

We propose that you renew the delegations and authorizations granted to the Board of Directors in connection with the stock-based compensation policy implemented by the Company particularly in favor of the employees and senior executives of the Company and of companies in the Collectis Group and of the chairman of the Board of Directors.

These delegations and authorizations would allow your Board of Directors to have at its disposal the profit-sharing tools which the legislation makes available to companies.

***Stock Options, Free Shares and Share Subscription Warrants***

Equity is an essential component of our compensation and reward structure. This is particularly true in the U.S. where new hire equity and annual equity awards are an integral aspect of total compensation within the biotech and pre-commercial marketplace.

As we compete for talent in this highly-competitive biopharmaceutical market, the ability to offer equity awards provides a critical lever in attracting and hiring new employees with the talent and capabilities

necessary for our future success. Collectis is expecting to have 220 employees at the end of 2026, with approximately 35% headcount based in the U.S, including 40% of the executive teams, innovation, clinical development, and global manufacturing for clinical supply teams.

Our compensation philosophy is to attract, reward and retain our employees at the market 50<sup>th</sup> % for total compensation, including equity.

As part of our regular compensation setting process, we analyze our executive and broad-based equity usage relative to our peers and the broader industry benchmarks:

- the Board monitors its burn rate usage levels relative to peer companies to ensure that our granting practices are aligned with market norms,
- our historic burn rate is aligned with competitive market standards. Specifically, our 3-year average burn rate is 4.5% conservative by US standards and within the typical market range of our European peer organizations.

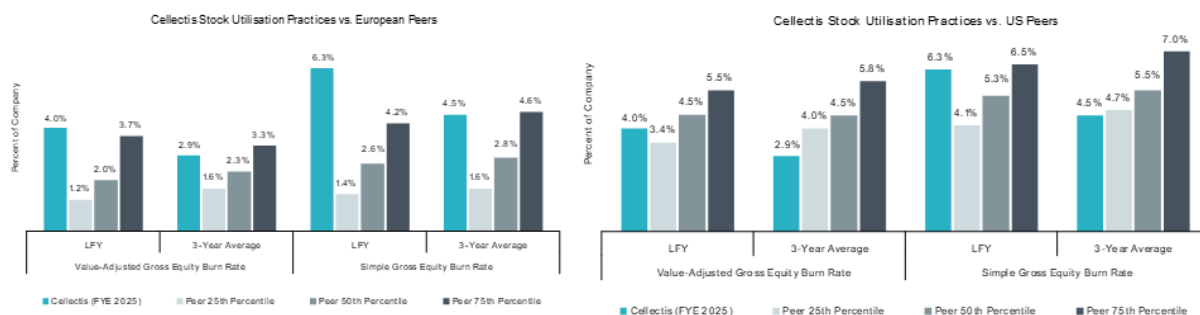
We went through a thorough analysis on our equity plan design and corporate governance and the following shareholder friendly features have been previously added to our equity plans and will be confirmed for the 2026-2027 plans:

- Prohibit the setting of the exercise price at a discount from Fair Market Value;
- 3-year minimum vesting requirement for free share awards to CEO and all employees (including Executives);
- Implementation of performance-based vesting conditions for our Chairman, CEO and Executives.
- Active Board monitoring of dilution and burn rate;
- No tax gross-ups;
- Broad-based equity incentive program with ~220 employees as eligible participants.

Importantly, we will add a 3-year cliff vesting mechanism for the stock options to be granted to our Chairman, CEO and executives under the 2026-2027 stock options plan.

### Annual Burn Rate

Collectis has averaged an annual burn rate spend of 4.5% over the past three years, which is conservative by US standards (below 25<sup>th</sup> percentile) and within the typical market range of our European peer organizations. However, considering high levels of employee turnover, Collectis' net burn rate (i.e. "real dilution") has been closer to 6.1% for the past year.



### Current Overhang

Our total equity overhang for 2025 was 22.8%, compared to 2024 where the overhang was 16.6% due to a significant portion of the shares being "out of the money" (i.e. having an exercise price higher than

the market value of the share). High overhang levels are driven by significant grant activity in the years post-Nasdaq IPO, and continued inability to exercise options that are underwater.

In addition to the 2,634,806 stock-options expired in 2025, 1,273,711 stock-options, giving right to 1,350,118 shares upon exercise of said stock-options expired in March 2026 and 1,458,673 stock-options giving right to 1,546,181 shares upon exercise of said stock-options will expire in October 2026, each on the 10-year anniversary of their grant date, resulting in expiration of approximately 18% of total shares that may result from the exercise of the outstanding stock-options as of December 31, 2025. In addition, as of May 21, 2026, 50% of the outstanding stock options are underwater based on a share market price of 3.06 euros.

These authorizations would be granted for a period of twelve (12) months.

We hereby inform you that the sum of the shares which may be issued by virtue of these authorizations and delegations may not exceed 4,023,640 shares with a nominal value of 0.05 euro each, representing approximately 4% of the capital on the date of this report, it being specified that the additional amount of shares to be issued to preserve, in accordance with the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares.

The Board would have full powers to implement the delegations and authorizations thus granted under the terms and limits described in the resolutions submitted for your approval.

For each of these proposals, the auditor's reports have been prepared and made available to you.

We therefore propose that you examine each of the authorizations which you are requested to grant to your Board of Directors.

*a) [Authorization to the Board of Directors to grant options to subscribe for or purchase shares of the Company \(26<sup>th</sup> resolution\)](#)*

We ask you to authorize the Board of Directors, within the framework of Articles L. 225-177 to L. 225-185 of the Commercial Code, to grant, during the periods authorized by law, on one or more occasions, to members of the salaried personnel and/or corporate officers (or some of them) of the Company and of the companies and economic interest groups linked to the Company under the conditions defined in Article L. 225-180-I of the said Code, options giving the right to subscribe to or purchase ordinary shares, it being specified that:

- the number of options granted under this authorization shall not entitle the holders to purchase or subscribe for more than 4,023,640 shares with a nominal value of 0.05 euro each,
- this number shall be deducted from the overall ceiling referred to above,
- the options granted to corporate officers and executives, members of the executive committee will be subject to (i) performance conditions (i.e. 1/3 if the Company reaches a certain level of cash position, 1/3 if a clinical and/or regulatory target is met and 1/3 if a manufacturing target is met), (ii) a vesting period with a three (3)-year cliff, pursuant to which no option shall vest prior to the third anniversary of the date of grant, and (iii) if applicable, any policy adopted by the Board of Directors in accordance with applicable regulations, including the rules adopted by Nasdaq relating to the granting of supplementary compensation and incentive instruments to executives on the basis of erroneous financial statements ("clawback policies"),
- for the other employees, the options will have an exercise schedule of over at least three years (i.e. at least part of the options granted will not be exercisable until the third anniversary of their grant), the Board of Directors having the option, however, to provide for an acceleration of all or part of the exercise schedule in the event of a change of control of the Company,
- the total number of shares which may be subscribed upon exercise of the share subscription options granted and not yet exercised may never exceed one third of the share capital.

The purchase or subscription price per share shall be set by the Board of Directors on the day the option is granted in accordance with the provisions of Article L. 225-177 of the Commercial Code and shall be at least equal to the highest closing price of a share of the Company on Euronext Growth Paris and on Nasdaq or any other market on which the Company's shares are traded (including, as the case may be, in the form of American Depositary Shares) prior to the date of the decision of the Board of Directors to grant the options, without in any event being less than ninety-five percent (95%) of the average quoted price of a share of the Company on Euronext Growth Paris and on Nasdaq or any other market on which the shares of the Company would then be listed (including, if applicable, in the form of American Depositary Shares) during the twenty (20) stock market sessions preceding the date of the Board of Directors' decision to grant the options, it being specified that when an option allows its beneficiary to purchase shares that have already been purchased by the Company, its exercise price, without prejudice to the foregoing clauses and in accordance with the applicable legal provisions, may not be less than 80% of the average price paid by the Company for all of the shares that it has previously purchased,

We ask you to set the period of validity of the options at ten (10) years from the date of grant, it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary to comply with the law of that country.

*b) Authorization to the Board of Directors to proceed with the free allocation of existing and/or new ordinary shares (27<sup>th</sup> resolution)*

In accordance with the provisions of Articles L. 225-197-1 et seq. of the Commercial Code, we ask you to authorize the Board of Directors to proceed, on one or more occasions, with the free allocation of ordinary shares in existence and/or to be issued by the Company, to the benefit of members of the Company's salaried personnel, or certain categories of them, and/or its corporate officers who meet the conditions set out in Article L. 225-197-1, II of the Commercial Code, as well as to the benefit of members of the salaried personnel of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights on the date of allocation of the shares concerned.

We ask you to set the total number of shares that may be allocated free of charge by the Board of Directors under this authorization at 4,023,640 shares with a nominal unit value of 0.05 euro each, it being specified that:

- the total number of free shares granted by the Board of Directors may never exceed the overall limit of the Company's existing share capital on the date of the decision to allocate them provided for in article L. 225-197-1 of the French Commercial Code (at the date of this report of 15% of the Company's existing share capital) and that this number shall be deducted from the overall limit provided for above,
- the number of shares that can be granted free of charge to corporate officers and executives, members of the executive committee must be subject to performance conditions (i.e. 1/3 if the Company reaches a certain level of cash position, 1/3 if a clinical and/or regulatory target is met and 1/3 if a manufacturing target is met).

The allocation of the shares to their beneficiaries shall be definitive, subject to the fulfilment of any conditions or criteria set by the Board of Directors, at the end of a period of at least three (3) years (the "Vesting Period") and that the beneficiaries of these shares shall, where applicable, retain them for a period set by the Board (the "Retention Period") which, together with the Vesting Period, may not be less than three (3) years, it being specified that the Board of Directors shall have the right to provide, if applicable, in the event of a change of control of the Company, for an acceleration of the Vesting Period and the Retention Period, in whole or in part, without the latter being less than one (1) year and the Retention Period combined with that of the Vesting Period being less than two (2) years.

**VII. AMENDMENTS OF THE ARTICLES OF ASSOCIATION (29<sup>th</sup> resolution)**

We propose that you amend Article 18 of the Company's Articles of Association to comply with the provisions of Articles R. 225-63 and R. 22-10-28 of the Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026, in order to:

(i) remove the requirement for prior agreement from registered shareholders for electronic convocation, this provision being applicable to meetings convened on or after July 1, 2026, and

(ii) extend the record date for shareholders from two (2) to five (5) business days prior to the date of the General Meeting.

The text of the amended article is set out in the 29<sup>th</sup> resolution submitted for your approval.

**VIII. DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL FOR THE BENEFIT OF EMPLOYEES PARTICIPATING IN THE GROUP SAVINGS PLAN (30<sup>th</sup> resolution)**

We request that, in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, in particular Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1, and Articles L. 3332-18 et seq. of the Labor Code, to delegate to the Board of Directors the authority to increase the share capital, on one or more occasions, at its sole discretion, by issuing ordinary shares reserved, directly or through a company investment fund, for members of a savings plan as provided for in Articles L. 3332-1 et seq. of the Labor Code, which would be open to employees of the Company and of companies affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the Labor Code, and who also meet the conditions that may be set by the Board of Directors (hereinafter referred to as the "Group Employees").

We therefore ask you to cancel the preferential subscription right granted to shareholders by Article L. 225-132 of the Commercial Code and to reserve the subscription of the said ordinary shares for the Group's Employees.

We ask you to set the period of validity of this delegation at eighteen (18) months from the date of this General Meeting and to set the maximum nominal amount of shares that may be issued in this way at 3% of the share capital.

The issue price of a share shall be determined by the Board of Directors in accordance with the provisions set out in Article L. 3332-20 of the Labor Code.

However, your Board of Directors considers that such a proposal does not fall within the framework of the Company's policy of employee profit-sharing and therefore suggests that you do not adopt the resolution submitted for your approval to this effect.

Under these conditions, we ask you to vote on the text of the resolutions proposed to you by your Board of Directors.

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**The Board of Directors**