



KPMG S.A.
9 avenue de l'Europe
Espace Européen de l'Entreprise
67300 Schiltigheim



Grant Thornton
44, quai Charles-de-Gaulle
C.S. 60095
69463 Lyon cedex 06

TRANSGENE S.A.

Statutory Auditors' Special Report on the issue of ordinary shares or all equity-linked securities with retention and/or waiver of Shareholders' preferential right of subscription

General assembly of 15 May 2025 - resolutions number 19, 20, 21, 23, 26 and 27

TRANSGENE S.A.

400 Boulevard Gonthier d'Andernach 67400 ILLKIRCH-GRAFFENSTADEN

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration
Headquarters:
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre



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This is a free translation into English of the statutory auditors' report on the capital increase with cancellation of preferential subscription rights issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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To the shareholders,,

In our capacity as the statutory auditors of your company and pursuant to the assignment provided for in articles L. 228-92 et L. 225-135 seq. of the French Commercial Code, we present our report on the proposals to delegate to the Board of Directors various issues of shares and/or securities, transactions on which you are asked to vote.

Based on its report, your Board of Directors proposes to you:

- to delegate to it, for a period of twenty-six months from the date of this meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues and, where applicable, proposes that you waive your preferential subscription right:
 - issue with maintenance of preferential subscription rights (19th resolution) of ordinary shares of the Company or any transferable securities giving immediate and/or future access to the Company's capital by any means;
 - issue with waiver of preferential subscription rights by means of a public offering other than those referred to in 1° of Article L.411-2 of the French Monetary and Financial Code (20th resolution) of ordinary shares of the Company or any transferable securities giving immediate and/or future access to the company's capital by any means, it being specified that in accordance with Article L. 22-10-52 paragraph 1 of the Commercial Code, your Board of Directors proposes you to authorize it, under the 20th resolution:
 - to resolve that the issue price of the ordinary shares or securities that may be issued will be freely determined by the Board of Directors;
 - to set the issue price of ordinary shares or securities to be issued, at a price at least equal to either:

- The volume-weighted average of the Company's closing share prices on Euronext Paris (central order book, excluding off-market block trades), over a period of between five and thirty consecutive trading sessions, chosen from the last thirty trading days preceding the date the price is set;
 - The last closing price of the Company's share on Euronext Paris prior to the pricing date;
 - This average or closing price may, where applicable, be adjusted to reflect differences in dividend entitlement dates and may be subject to a maximum discount of 25%.
- issue with waiver of preferential subscription rights by means of public offers referred to in 1° of Article L.411 2 of the French Monetary and Financial Code (21st resolution) of ordinary shares of the Company or any transferable securities giving immediate and/or future access to the Company's share capital by any means, it being specified that in accordance with Article L. 22-10-52 paragraph 1 of the Commercial Code, your Board of Directors proposes you to authorize it, under the 21st resolution:
 - to resolve that the issue price of the ordinary shares or securities that may be issued will be freely determined by the Board of Directors;
 - to set the issue price of ordinary shares or securities to be issued, at a price at least equal to either:
 - The volume-weighted average of the Company's closing share prices on Euronext Paris (central order book, excluding off-market block trades), over a period of between five and thirty consecutive trading sessions, chosen from the last thirty trading days preceding the date the price is set;
 - The last closing price of the Company's share on Euronext Paris prior to the pricing date;
 - This average or closing price may, where applicable, be adjusted to reflect differences in dividend entitlement dates and may be subject to a maximum discount of 25%.
- the issuance, to be used to remunerate securities tendered as part of a public exchange offer carried out by your company (26th resolution) on the basis of ordinary shares of the company and/or any securities giving immediate and/or future access to the Company's capital by any means;
- to delegate to it, for a period of 18 months, the authority to decide on an issuance with the removal of the preferential subscription rights of the Company's common shares or of any and all securities giving access by any means, whether immediately and/or in the future, to the Company's common shares, to the Company's capital reserved for one or more specifically designated persons and to delegate to it the power to designate these persons in accordance with Article L. 22-10-52-1 of the Commercial Code, within the limit of 30% of the share capital per year (23rd resolution);
- to delegate to it, for a period of 26 months, the powers necessary to issue ordinary shares in the company or any securities giving access by any means, immediately and/or in the future, to the company's capital, with a view to remunerating contributions in kind made to the Company and

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consisting of equity securities or securities giving access to the capital (27th resolution), up to a limit of 20% of the capital.

The total nominal amount of capital increases that may be carried out immediately or in the future, under the 24th resolution, may not exceed €75,000,000 under the 19th, 20th, 21st and 23rd resolutions, it being specified that the total nominal amount of capital increases that may be carried out may not exceed €75,000,000 under the 19th, 20th, 21st and 23rd resolutions.

The total nominal amount of debt securities that may be issued may not exceed €75,000,000 under each of the 19th, 20th, 21st and 23rd resolutions.

These ceilings shall take account of the additional number of securities to be created as part of the implementation of the delegations referred to in the 19th, 20th, 21st and 23rd resolutions, under the conditions provided for in Article L.225 135 1 of the French Commercial Code, if you adopt the 24th resolution.

The Board of Directors is responsible for drawing up a report in accordance with Articles R.225 113 et seq. of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the figures drawn from the financial statements, on the proposal to waive preferential subscription rights and on certain other information relating to these transactions, given in this report.

We have carried out the procedures that we deemed necessary in light of the professional doctrine of the French National Statutory Auditors relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the procedures for determining the issue price of the equity securities to be issued.

Your Board of Directors proposes to you to authorize it to freely set the issue price of ordinary shares or any securities to be issued under the 20th and 21st resolutions (the methods for determining a minimum price being defined in these same resolutions), in accordance with the new provisions of Article L. 22-10-52 paragraph 1 of the French Commercial Code resulting from Law No. 2024-537 of June 13, 2024, known as the Attractiveness Law ("loi attractivité"), which came into force on September 14, 2024. The articles of the regulatory part of the Commercial Code, including Article R. 225-114 of the French Commercial Code, which provides that the Board of Directors' report must indicate the issue price or the methods for determining it, with their justification, have not been modified following the said law. We are therefore unable to ensure that this report provides information in accordance with legal and regulatory texts.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued in the context of the implementation of 19th, 26th and 27th resolutions, we cannot give our opinion on the choice of the elements for calculating this issue price. Similarly, in the context of the implementation of the 23rd resolution, in the absence of the publication to date of the decree referred to in Article L. 22-10-52-1 of the French Commercial Code, we cannot give our opinion on the choice of elements for calculating this issue price.

As the final conditions under which the issues will be carried out are not fixed, we do not express an opinion on these and, consequently, on the proposal to remove preferential subscription rights made to you in the 20th, 21st and 23rd resolutions.

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In accordance with article R.225 116 of the French Commercial Code, we will draw up an additional report, where applicable, when these delegations are used by your board of directors in the event of the issue of securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, in the event of the issue of securities giving access to equity securities to be issued and in the event of the issue of shares with waiver of preferential subscription rights.

The statutory auditors,

French original signed by

Schiltigheim, 17 April 2025

Lyon, 17 April 2025

KPMG S.A.

GRANT THORNTON
French member of Grant Thornton International

Stéphane DEVIN
Partner

Jean Morier
Partner

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