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**TRANSGENE S.A.**  
**Statutory Auditors' Special Report on the issue of  
ordinary shares or all equity-linked securities giving  
access to the share capital with the waiver of  
Shareholders' preferential right of subscription**

General assembly - of 15 May 2025 - resolution no. 22

TRANSGENE S.A.

400 Boulevard Gonthier d'Andernach 67400 ILLKIRCH-GRAFFENSTADEN

*This report contains 4 pages*



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*This is a free translation into English of the Statutory auditors' report on the issue of ordinary shares or any securities giving access to the capital with waiver 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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## **TRANSGENE S.A.**

Registered office: 400 Boulevard Gonthier d'Andernach 67400 ILLKIRCH-GRAFFENSTADEN

### **Statutory Auditors' Special Report on the issue of ordinary shares or all equity-linked securities giving access to the share capital with the waiver of Shareholders' preferential right of subscription**

General assembly - of 15 May 2025 - resolution n° 22

To the Shareholders

In our capacity as the statutory auditors of your company and pursuant to the assignment provided for by Articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we hereby present our report on the proposal to delegate to the Board of Directors the power to decide to issue, with waiver of preferential subscription rights, ordinary shares of the company or various securities giving immediate and/or future access to ordinary shares of the company, reserved for the following categories of beneficiaries:

- (a) as part of an industrial or strategic agreement with the Company,
1. to industrial or commercial companies in the pharmaceutical/biotechnology sector, or
  2. to investment companies or fund management companies, or
  3. to collective savings management funds, governed by French or foreign law, or
  4. to any other legal person (including a trust) or natural person,
- investing in the pharmaceutical/biotechnology sector, and
- (b) in the context of an offer referred to in 1° of Article L.411-2 of the French Monetary and Financial Code for French investors and by equivalent provisions for foreign investors,
1. to industrial or commercial companies in the pharmaceutical/biotechnology sector, or

2. to investment companies or fund management companies, or to collective savings management funds, governed by French or foreign law investing in the pharmaceutical/biotechnology sector, or

3. to any other legal person (including a trust) or natural person, investing in the pharmaceutical/biotechnology sector,

meeting, in each of the cases referred to above, the criteria for participating in such an offer, or

c) French or foreign investment service providers likely to guarantee such a transaction,

d) For debt financing by banks or other credit institutions granting such financing, to such lenders

The total nominal amount of capital increases that may be carried out immediately or in the future may not exceed €75,000,000 in nominal value. The total nominal amount of the debt securities that may be issued may not exceed €75,000,000.

Your Board of Directors proposes, based on its report, to delegate to it for a period of 18 months the authority to decide on an issue and to waive your preferential subscription right to the securities to be issued. Where applicable, it shall be responsible for setting the final terms and conditions for issuing this transaction.

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 the issue, 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 this transaction and the methods for determining the issue price of the equity securities to be issued.

Subject to the subsequent examination of the terms of the issue that may be decided, we have no comments to make on the methods for determining the issue price of the equity securities to be issued as set out in the Board of Directors' report.

As the final terms under which the issue would be carried out are not fixed, we do not express an opinion on these terms and, consequently, on the proposal to waive preferential subscription rights made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will draw up an additional report, if applicable, when your Board of Directors uses this delegation.

**TRANSGENE S.A.**

*Statutory Auditors' Special Report on the issue of ordinary shares or all equity-linked securities giving access to the share capital with the waiver of Shareholders' preferential right of subscription*

The statutory auditors,

French original signed by

Strasbourg, 17 April 2025  
KPMG S.A.

Lyon, 17 April 2025  
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