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9 avenue de l'Europe  
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# Transgene S.A.

## **Statutory Auditors' Special report on the capital increase with the waiver of Shareholders' preferential right of subscription**

General assembly - of 15 May 2025 - resolution n° 25

Transgene S.A.

400 Boulevard Gonthier d'Andernach 67400 ILLKIRCH-GRAFFENSTADEN

KPMG S.A.,  
société française membre du réseau KPMG  
constitué de cabinets indépendants adhérents de  
KPMG International Cooperative, une entité de droit suisse.

Siège social : Tour Egho - 2 avenue  
Gambetta - 92066 Paris la Défense  
Cedex  
KPMG S.A. Société anonyme à  
directoire et conseil de surveillance -  
Capital : 5 497 100 €  
Siren : 775 726 417 R.C.S Nanterre -  
TVA Union Européenne - FR 77 775 726  
417

GRANT THORNTON French société par actions  
simplifiée d'expertise comptable et de  
commissariat aux comptes  
with share capital of €2,297,184  
listed in the Order of the Region Paris - Ile de  
France and member of the Versailles and Centre  
Regional Company  
Nanterre Trade and Companies Register No. 632  
013 843  
44, Quai Charles de Gaulle  
69463 Lyon cedex 06



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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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## **Transgene S.A.**

400 Boulevard Gonthier d'Andernach 67400 ILLKIRCH-GRAFFENSTADEN

### **Statutory Auditors' Special report on the capital increase with the waiver of Shareholders' preferential right of subscription**

General assembly - of 15 May 2025 - resolution n° 25

To the shareholders,

In our capacity as the statutory auditors of your company and pursuant to the assignment provided for in Articles 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 increase the capital by issuing ordinary shares with waiver of preferential subscription rights, reserved for TSGH, for a maximum amount of €70 million, on which you are asked to vote.

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

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 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 Compagnie nationale des commissaires aux comptes relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods to determine the issue price of the shares.

Subject to the subsequent examination of the terms of the capital increase to be decided, we have no comments to make on the methods to determine the issue price of the ordinary shares to be issued as set out in the Board of Directors' report.



As the final conditions under which the capital increase would be carried out are not fixed, we do not express an opinion on them and, consequently, on the proposal to abolish the preferential subscription right 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.

The statutory auditors,

French original signed by

Schiltigheim, 17 April 2025  
KPMG S.A.

Lyon, 17 April 2025  
GRANT THORNTON  
*French member of Grant Thornton International*

Stephane Devin  
Partner

Jean Morier  
Partner