UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

2025

UNLOCKING THE FULL POTENTIAL OF THE IMMUNE SYSTEM AGAINST CANCER

transgene

CONTENTS

UNIVERSAL REGISTRATION DOCUMENT

2025

Transgene is a biotechnology company that designs and develops virus-based immunotherapy products focused on the development of individualized therapeutic vaccines against cancers. These therapies harness the mechanisms of patients' immune responses to enable them to fight against existing disease. By strengthening the body's natural ability to defend itself, these immunotherapies are a promising pillar to ensure a long-term benefit for patients.

Our immunotherapies are the result of cutting-edge knowledge of tumors and immunology, a unique expertise in viral vector engineering, and the commitment of a team of specialists, determined to push back against cancer.

Our most advanced drug candidate in clinical development, TG4050, is an Individualized Neoantigen Therapeutic Vaccine (INTV). First candidate from the *myvac*® platform, TG4050 is particularly innovative. It is tailor-made for each patient based on the unique genetic characteristics of their tumors. It is currently in Phase 2 clinical trial.

The Company has a unique production unit in France. It is also developing innovative platforms and candidates based on its viral vector technology, *myvac*® and Invir.IO®.

The Company, based in Strasbourg, is listed on the regulated market of Euronext in Paris (TNG, Compartment B).

www.transgene.com

This Universal Registration Document ("URD") was filed on April 9, 2026, with the AMF (the French Financial Markets Authority), as competent authority under regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a security note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with regulation (EU) 2017/1129.

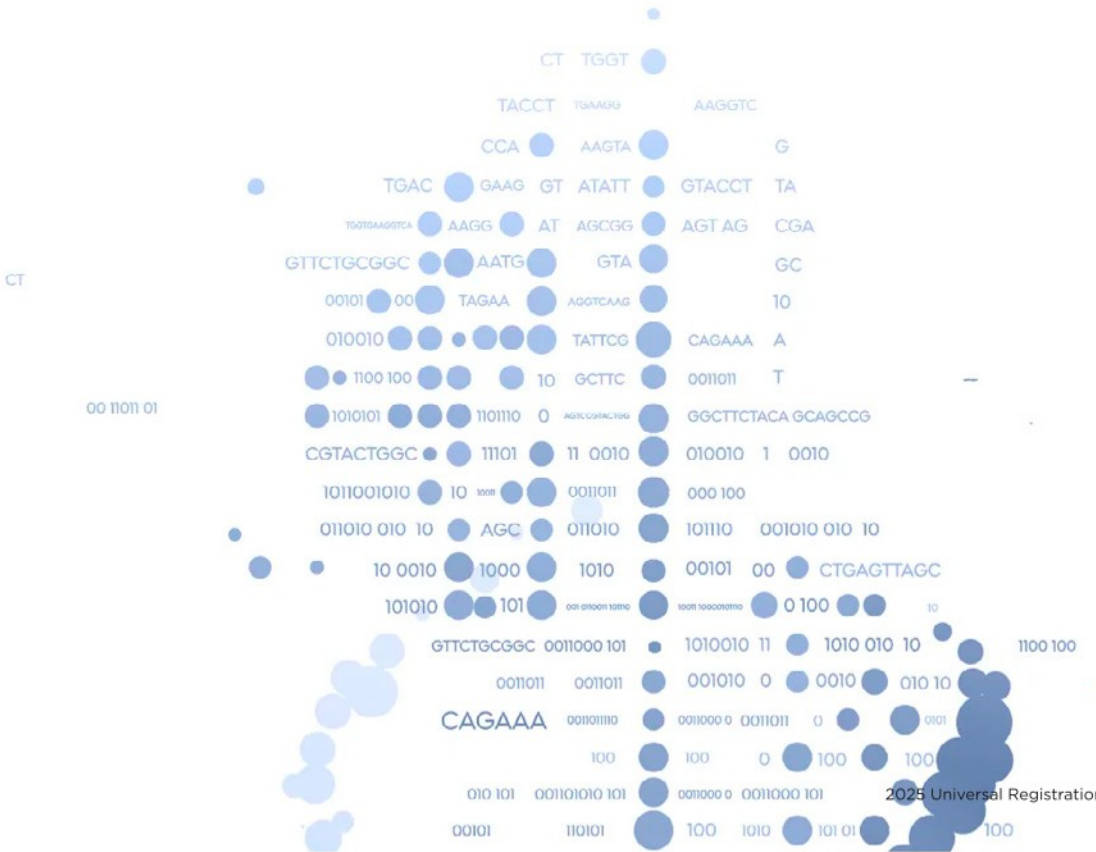
This document is a reproduction of the officia version of the Universal Registration Document, prepared in XHTML format in accordance with the requirements of the European Single Electronic Format (ESEF), and filed with the AMF. The officia version in ESEF format is available on the Company's website (www.transgene.com) and on the AMF website (www.amf-france.org).

LIST OF ABBREVIATIONS

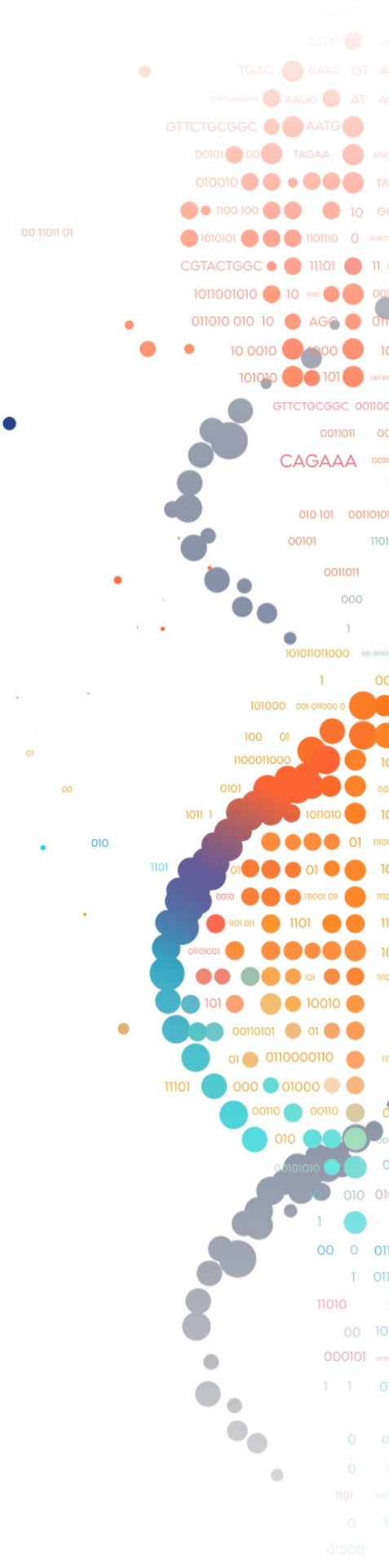
Abbreviations	Meaning
AACR	American Association for Cancer Research
DNA	Deoxyribonucleic Acid
CtDNA	Circulating tumor DNA
MA	Marketing Authorization
ANSM	Agence nationale de sécurité du médicament et des produits de santé (French medicines agency)
ASCO	American Society of Clinical Oncology
BLA	Biologics License Application
GMP	Good manufacturing practices
CAR-T	Chimeric Antigen Receptor T (T cell)
CBER	Center for Biologics Evaluation and Research
CRC	ColoRectal cancer
RTC	Research tax credit
CTIS	Clinical Trial Information System
CTLA-4	Cytotoxic T-Lymphocyte-associated protein 4
CRO	Contract Research Organization
DFS	Disease-Free Survival (recurrence-free survival)
EMA	European Medicines Agency
ESMO	European Society for Medical Oncology
FDA	Food and Drug Administration
GM-CSF	Granulocyte-Macrophage Colony-Stimulating Factor
HCC	Hepatocellular Carcinoma
HPV	Human Papillomavirus
AI	Artificial In elligence
ICI	Immune Checkpoint Inhibitor
IL-2	Interleukin 2
IL-12	Interleukin 12
IND	Investigational New Drug
IT	Intratumoral
IV	Intravenous
MHRA	Medicines and Healthcare products Regulatory Agency, the UK industry regulator
ATD	Advanced therapy drugs
MVA	*Modified Vaccinia Ankara*
NSCLC	Non-Small Cell Lung Cancer
EPO	European Patent Office
PD-L1 or PD-1	Programmed Death-Ligand 1, Programmed cell death 1
SC	Subcutaneous
SCCHN	Squamous Cell Carcinoma of the Head and Neck
SITC	Society for Immunotherapy of Cancer
SPA	Special Protocol Assessment
TAA	Tumor-Associated Antigen
TK	Thymidine Kinase
EU	European Union
RR	Ribonucleotide Reductase
ESG	Environmental, social and governance
INT	Individualized Neoantigen Therapy
VV	*Vaccinia Virus*


myvac

Reshaping treatment through **individualized neoantigen therapeutic vaccines**



Accelerating the Potential of the myvac Platform



Alessandro Riva,
Chairman and Chief Executive Officer, Transgene

transgene

TG4050, our first individualized therapeutic neoantigen vaccine developed from our *myvac*® platform is currently being evaluated in a randomized Phase 1/2 clinical trial in patients with early setting head and neck cancer. The most updated data with a follow-up of 2 years for all patients were presented at ASCO 2025 and SITC 2025. The data showed that all patients who received TG4050 were disease free and that the vaccine was able to induce a robust immune response against the targeted mutations, marking a significant clinical proof of principle. Randomization of all patients in the Phase 2 study was completed in the first quarter of 2026. Two-year recurrence free survival results are expected in Q1 2028.

With a focus on acceleration and long-term value creation, Transgene is assessing a potential pivotal Phase 3 trial - a critical step toward confirming the clinical benefit of TG4050 at scale and supporting future patient access.

The coming years will be decisive for Transgene. The *myvac*® platform has the potential to expand across multiple tumor indications. A new study in an additional indication, planned for 2026, will represent a significant milestone for the platform and further advance our ambition to deliver innovative, personalized therapies to the patients in need.

Individualized therapeutic vaccines

Transgene develops Individualized Neoantigen Therapeutic Vaccines (INTV) designed to prevent relapse in patients with early-stage solid tumors.

Developed using the *myvac*® platform, these treatments integrate cutting-edge technological, genomic and medical advances.

By combining artificial intelligence with advanced bioinformatics, Transgene designs each vaccine to match each patient.

TG4050, the first candidate developed from the *myvac*® platform, is currently in a Phase 2 clinical trial.

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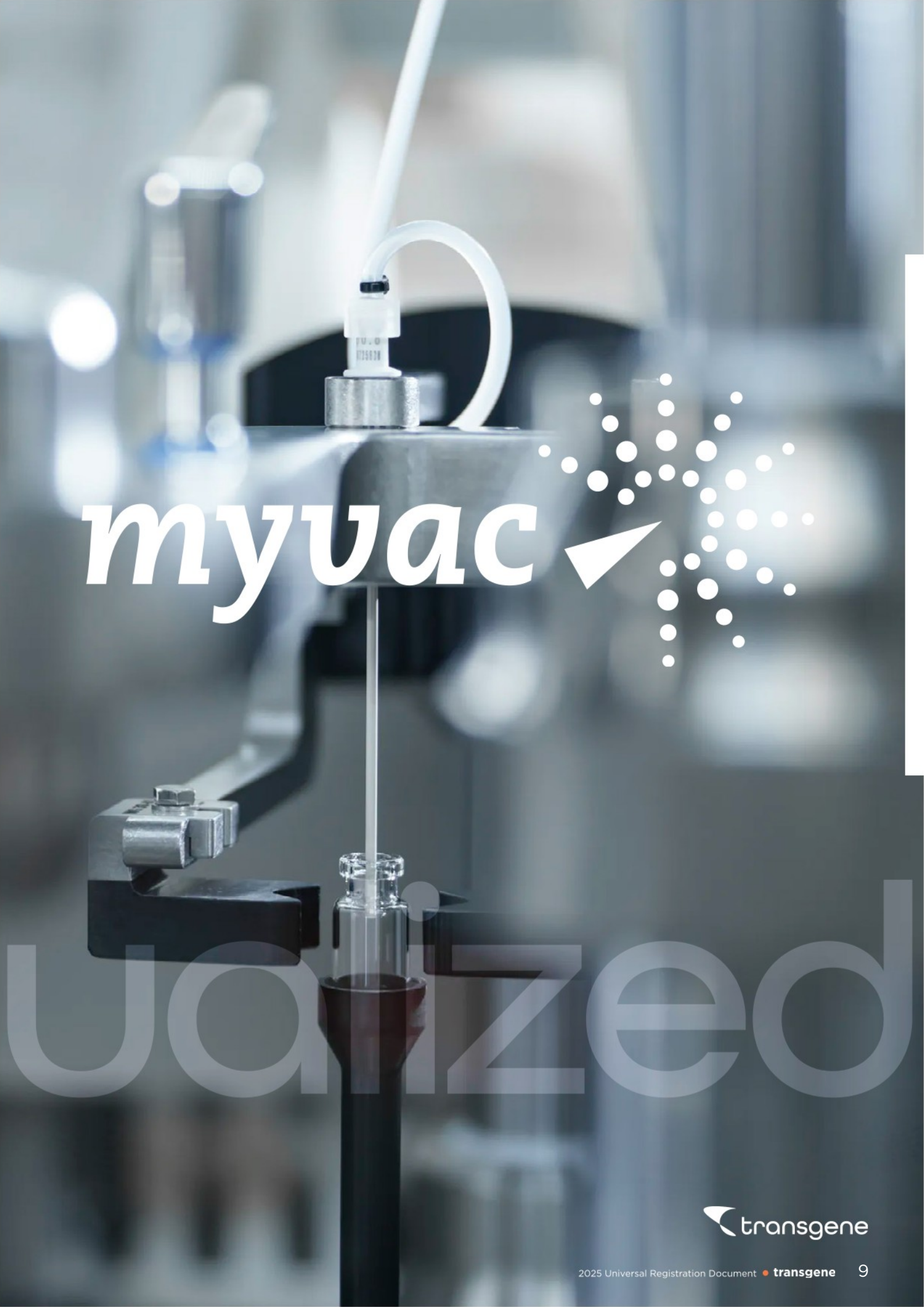
myvac
transgene

Therapeutic Vaccines

Vaccines train the immune system to fight disease.

Transgene designs and develops vaccinal therapies based on viral vectors engineered to deliver therapeutic sequences.

These safe, highly engineered, and well characterized vectors carry long genetic sequences and activate multiple immune pathways, inducing strong, specific, and durable immune responses.

This viral vector-based technology and the deep expertise behind it - builds on decades of focused research and development.

Therapeutic vaccines

Our therapeutic vaccines stimulate the body's natural immune mechanisms to help patients fight existing disease. They trigger targeted, well tolerated immune responses designed to integrate seamlessly with current clinical care pathways.

These innovative immunotherapies offer more targeted approaches, improved tolerability, and alignment with current care pathways. By reinforcing the body's natural defenses, they offer a potential durable long lasting benefit to patients.


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Pilot clin

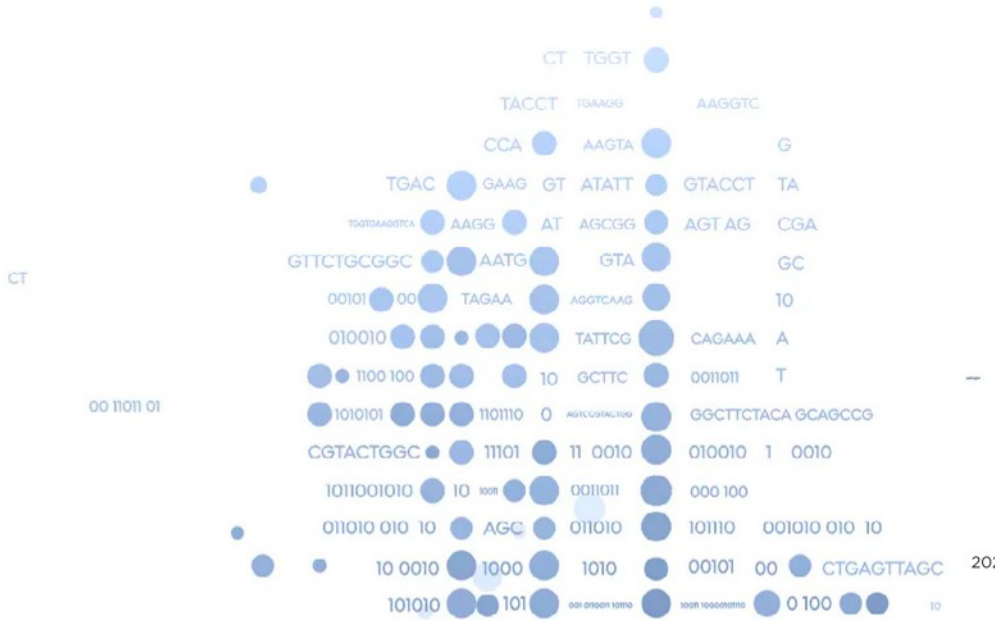
Individualized therapeutic vaccines based on neoantigens

Transgene develops individualized therapeutic vaccines that target tumor-specific mutations for each patient, known as neoantigens. Neoantigens are genetic characteristics unique to each patient's tumor. They are:

- identified using cutting-edge technologies and artificial intelligence algorithms
- selected for their ability to induce an immune response and prevent cancer relapse
- integrated into the genome of an MVA viral vector using VacDesignR®, our proprietary bioinformatics tool.

Each treatment is tailor-made for each patient, at Transgene's PilotClin GMP facility.

VacDesignR®



Research & Innovation

Transgene advances a highly promising portfolio of preclinical research programs.

The company harnesses the full potential of its viral vectors to develop next generation of immunotherapies designed to transform the treatment of disease.

Researchers, physicians, statisticians, bioinformaticians, engineers, technicians, and all dedicated support teams combine their expertise to drive scientific excellence and know how.

Innovation is essential to shaping the future of patients.

esg

Transgene is committed to a corporate social responsibility policy guided by ethical conduct and values shared by all employees and the Institut Mérieux Group.

Our mission inherently carries the values of corporate social responsibility. ESG considerations have always been embedded in Transgene's strategy, alongside a commitment to humanism, responsible citizenship, and respect for the environment.

Beyond the impact of what we do, we are equally committed to how we do it – striving to act responsibly and set a positive example in everything we undertake.

1

PRESENTATION OF TRANSGENE AND ITS BUSINESS

1.1 SELECTED FINANCIAL DATA

(in € thousands, except for shares and per share data) *(Consolidated financial statements, IFRS)*	DEC. 31, 2025 IFRS	DEC. 31, 2024 IFRS	DEC. 31, 2023 IFRS
INCOME STATEMENT DATA			
Operating revenue	**7,210**	**6,353**	**7,900**
Research and development expenses	(33,896)	(34,278)	(29,588)
General and administrative expenses	(7,311)	(7,761)	(6,987)
Other expenses	(1,062)	28	(1,372)
Operating expenses	**(42,269)**	**(42,011)**	**(37,947)**
Operating income/(loss)	**(35,059)**	**(35,658)**	**(30,047)**
Financial income/(loss)	(2,465)	1,687	7,719
Income from equity affil tes	-	-	-
Income/(loss) before tax	**(37,524)**	**(33,971)**	**(22,328)**
Income tax expense	-	-	-
Net income/(loss)	**(37,524)**	**(33,971)**	**(22,328)**
Basic earnings per share	(0.26)	(0.29)	(0.22)
Diluted earnings per share	(0.26)	(0.29)	(0.22)
Number of shares outstanding	274,186,709	132,293,932	100,852,742
Cash, cash equivalents and other current financial a sets	111,857	16,670	15,666
Total assets	138,826	42,174	45,217
Equity	121,735	15,203	15,612
Cash burn	(38,202)	(27,646)	(24,002)

1.2 PRESENTATION OF THE COMPANY AND ITS BUSINESS

1.2.1 General business overview

Transgene designs and develops virus-based immunotherapy products

Transgene is a biotechnology company that designs and develops virus-based immunotherapy products focused on the development of individualized therapeutic vaccines against cancers. These therapies harness the mechanisms of patients' immune responses to enable them to fight against an existing disease. By strengthening the body's natural ability to defend itself, these immunotherapies are a promising pillar to deliver a long-term benefit for patients.

To achieve this goal, Transgene integrates a comprehensive therapeutic arsenal within optimized viruses (or viral vectors). Each part of these constructs plays a role in eliminating the tumor. This arsenal consists of genetic sequences called transgenes.

Our immunotherapies are the result of cutting-edge knowledge of the tumor and immunology, a unique expertise in viral vector engineering, and the commitment of a team of specialists, determined to push back against cancer.

The Company, based in Strasbourg, is listed on the regulated market of Euronext in Paris (TNG, Compartment B).

Strategy focused on individualized therapeutic vaccines

Through its *myvac*® platform, Transgene has unique expertise and know-how to develop a portfolio of individualized therapies against cancer.

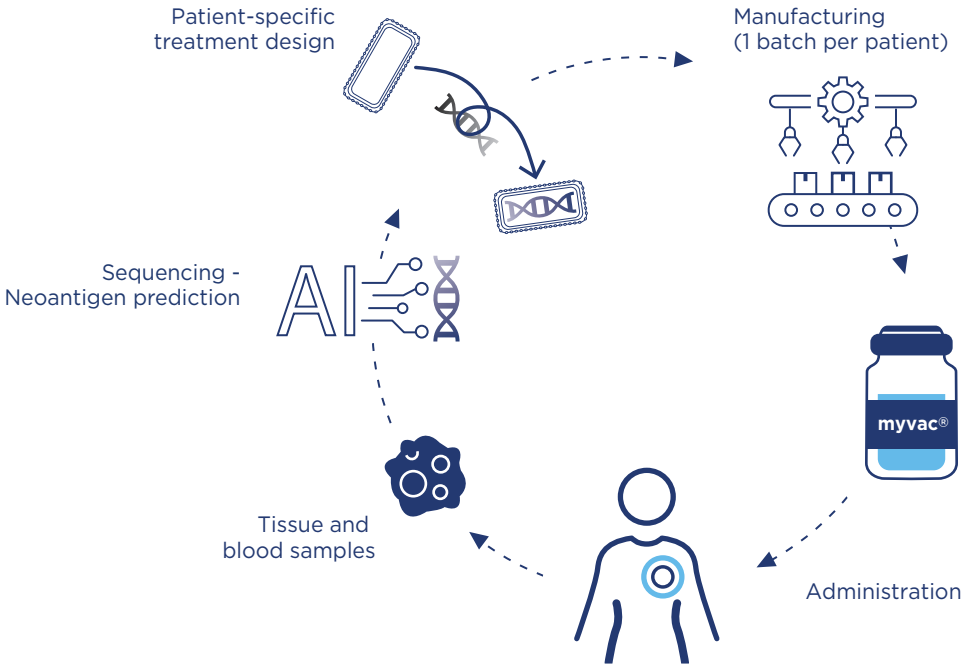
Our most advanced drug candidate in clinical development, TG4050, is an Individualized Neoantigen Therapeutic Vaccine (INTV). First candidate from the *myvac*® platform, TG4050 is particularly innovative. It is tailor-made for each patient based on the unique genetic characteristics of their tumors, also known as mutations or neoantigens.

These mutations are identified and selected using cutting-edge technologies and Artificial Intelligence (AI) algorithms. Of the hundreds of mutations present, around 30 are selected for their ability to induce an immune response. These are then integrated into the genome of the viral vector. The treatment is produced on demand, for each patient, in the pilot production unit located in Strasbourg, France. This individualized treatment is administered to the patient to stimulate and educate their immune system against their cancer.

TG4050 is being evaluated in head and neck cancers. Its goal is to prevent recurrence and extend the period of clinical remission in patients with these cancers following surgery and initial adjuvant therapy. It is currently in Phase 2 clinical trial.

At the same time, Transgene is conducting preliminary work on a potential new Phase 1 trial with a candidate from the *myvac*® platform, in another indication.

The various stages of INTV production



Strategy and business model

Transgene is a biotechnology company that designs and develops immunotherapy products against cancer based on viral vectors. Its innovative treatments aim to unlock the full potential of the immune system to fight effectively against this disease, while beneficial attractive modes of administration, safety and tolerability profiles for patients. These new technologies are intended to constitute the therapeutic arsenal of tomorrow by providing a benefit to patients for whom there is currently no satisfactory treatment.

Our strategy is to create value by developing immunotherapies via technological platforms, pilot production capacities, and a diversified portfolio of drug candidates (or product candidates) based on viral vectors.

Our approaches consist of improving the targeting of these tumors, in particular by taking into account their specific characteristics (type of tissue affected, genetic and immunological profiles, stage of growth, etc.). The *myvac*® and Invir.IO® platforms meet this challenge with novel approaches, respectively by attacking the tumor on several fronts and by training patients' immune systems to recognize their own tumor.

Our business model is based on obtaining proof of principle of the effic y or potential of our products, in particular to license or assign the rights to pharmaceutical partners.

In order to capitalize on its capacity for innovation and optimize the research and development of treatments for the benefit of patients, Transgene is also positioning itself as a partner of choice for pharmaceutical laboratories, technological partners and leading research institutions. These partnerships may be agreed on the basis of clinical or preclinical results, as part of global or regional agreements.

With the support of a partner, Transgene may be required to conduct Phase 3 clinical trials or carry out the clinical development of a drug candidate up to the application for marketing authorization (MA).

Transgene participates in collaborative programs with public and private partners, in France and internationally. The aim of these collaborations between our staff and the scientific and medical community is to develop our R&D expertise and our portfolio of products and processes, while increasing their visibility and, if possible, to generate income or to share costs. These collaboration agreements also serve as ways to validate our approaches and as such are crucial to increasing the attractiveness of the products to potential commercial partners.

1.2.2 A process of scientific, translational and medical innovations for patients

Designing of new drug candidates and preclinical research

Transgene has in-house preclinical research teams and capabilities dedicated to designing new programs based on its viral vector technology to generate new clinical-stage drug candidates.

Transgene conducts preclinical, *in vitro*, and *in vivo* tests to evaluate the safety and effic y potential of products. They are undertaken by our teams or in collaboration with partners and/or subcontractors.

Translational research

Translational research seeks to translate fundamental discoveries into concrete applications to improve the treatment of diseases. Its main advantage is that it accelerates the transition from the laboratory to the patient, thus promoting medical innovation and a real impact on public health. Transgene has this expertise in-house, which enables it to rapidly transform its scientific breakthroughs into promising therapeutic solutions.

Process development

Process development plays a critical role in ensuring the reliable, reproducible and industrializable production of therapeutic candidates. Emerging technologies currently make it possible to continuously optimize and improve existing processes, enhancing their robustness, effic y and adaptability. At Transgene, this expertise is integrated internally. The processes developed can be directly used for batches intended for clinical trials, thus ensuring a rapid and controlled transition to clinical development.

Production capacity

Transgene has a pilot production unit called PilotClin at the Strasbourg site (Illkirch-Graffenstaden). This pilot facility can manufacture small clinical batches that comply with GMP standards, in particular for Phase 1 or 2 clinical trials. It was also designed to meet the needs of tailored production for clinical trials of TG4050 or the specific needs of *myvac*® or Invir.IO® projects.

New investments have been made since 2024 and are ongoing to increase manufacturing capacity and optimize the processes in place for the late development phases of TG4050 and other candidates from the *myvac*® platform.

Consortium agreement

As part of the Investments for the Future Program, Transgene and the Institut Curie benefit from the support of Bpifrance for the development of its *myvac*® platform (NEOVIVA project, section 5.1).

Clinical research

Clinical research consists of evaluating the potential of candidates in patients. Transgene has all the necessary skills to carry out the clinical development stages of its drug candidates, in compliance with regulatory requirements.

Our efforts for INTVs are focused on early-stage cancer treatment for which there is an important medical need.

The purpose of clinical trials is to assess the safety and effic y of the product in patients (so-called Phase 1, Phase 2 and Phase 3 trials).

Our immunotherapies can be used as single agents or in combination with other approved or investigational treatments such as Immune Checkpoint Inhibitors (ICIs), chemotherapy or radiotherapy.

Transgene's activity is highly regulated

Both preclinical and clinical pharmaceutical development as well as pharmaceutical manufacturing, including plant and equipment, and marketing, are all subject to complex and demanding regulations developed by governmental authorities at the national and at the European level, and in the United States. The European Medicines Agency (EMA), the Agence nationale de sécurité du médicament et des produits de santé (ANSM) (national French agency for medicines), the United States' Food and Drug Administration (FDA) and other regulators require compliance with strict conditions for the manufacturing, development and marketing of products such as those developed by Transgene, especially at the preclinical and clinical stages. The information required for clinical trial or marketing authorizations must meet the ethics, quality, safety and effic y requirements of medicinal products for human use.

In Europe, the CTIS (Clinical Trial Information System) portal was launched in January 2022 by the EMA in order to centralize on a single platform all submissions of clinical trial applications carried out in the European Union (EU), as well as their assessment and authorization, which remain under the responsibility of the Member States concerned by the clinical trial.

The availability in the EU of medicines such as those developed by Transgene, which fall within the category of advanced therapy medicinal products (ATMP), fir t requires the granting of a marketing authorization (MA) issued by the European Commission following the centralized assessment of the application by the EMA involving in particular the Committee for Advanced Therapies (CAT). Subsequently, the reimbursement of these medicines by health insurance is a responsibility of the governments of the Member States. The analysis of the added value of new medicines compared to existing treatments, as well as their cost-effectiveness, is examined in the context of a Health Technology Assessment (HTA), which are the final steps before being able to market any new medicinal product.

In the United States, clinical trial authorization applications and marketing authorization applications are both regulated by the FDA.

The IND (Investigational New Drug) application is the starting point for the clinical trial in the United States and is an essential step on the way to the marketing of a new drug. From an FDA perspective, the primary purpose of an initial IND submission is to ensure the safety and rights of participants in clinical trials. In addition to facilitating clinical trials, the IND also serves another purpose: providing a legal framework that enables clinical trial sponsors to ensure the supply of investigational drugs to clinical sites in various countries.

The marketing of biological drugs in the United States requires the submission of a biological license application (BLA), which is evaluated by the FDA's CBER (Center for Biologics Evaluation and Research).

The different clinical trials (or studies)

In oncology, clinical trials are conducted on patients. They are always volunteers, duly informed, who can leave the trial if they wish. For several years in oncology, the boundaries between the different phases of clinical trials have become increasingly fuzzy. Trials may thus combine several phases, for example Phase 1/2 trials. The descriptions below cover the general scope of clinical trials and do not strictly apply to all Transgene clinical trials.

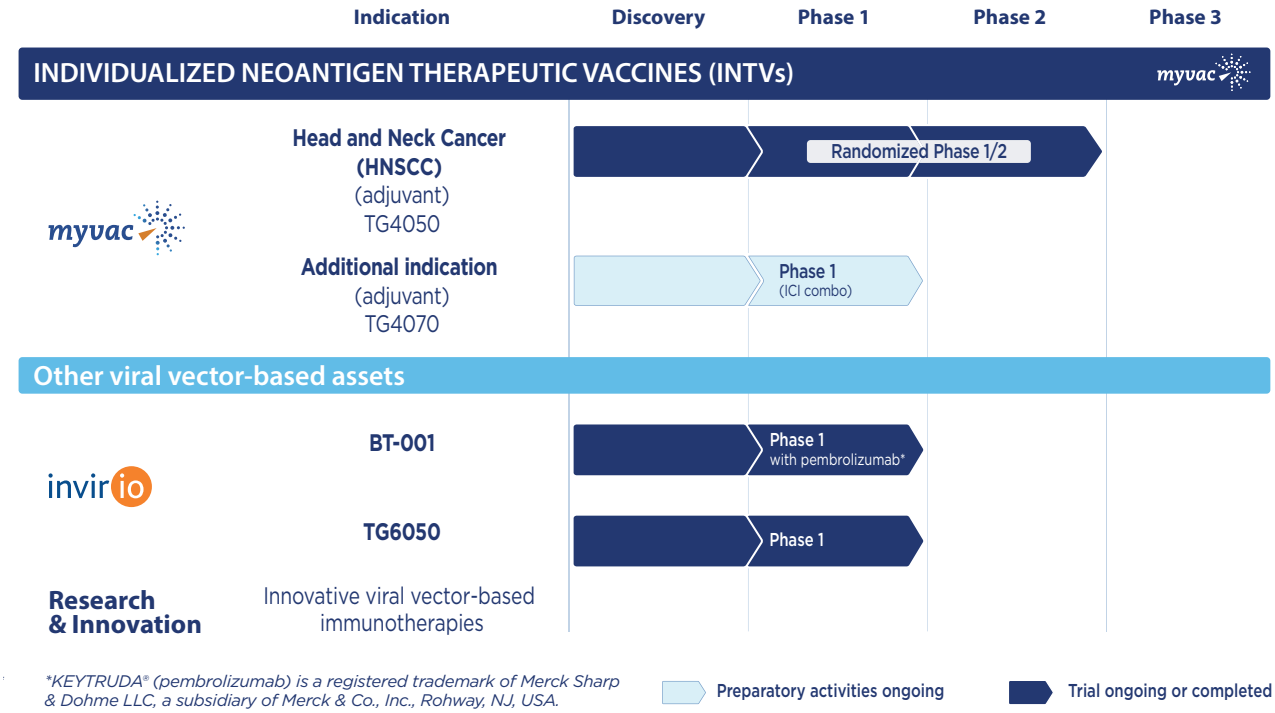
Phase 1: fir t stage of testing a drug in humans. The Phase 1 study tests treatment on a small number of patients mainly in order to evaluate safety and the recommended dose to use in Phase 2.

Phase 2: Phase 2 clinical trials include a larger number of patients than Phase 1 and are designed to assess the safety, dose effect and sometimes the effic y of new treatments. Some immuno-oncology treatments have been authorized after extremely positive Phase 2 results in an indication of high medical need, subject to launching a Phase 3 trial.

Phase 3: Phase 3 clinical trials can involve hundreds or thousands of patients depending on the disease, and are designed to evaluate the safety and effic y of a drug in a controlled setting. The success of a Phase 3 trial generally leads to the filing of a marketing authorization required to bring the drug to market.

1.2.3 Overview of platforms and main assets

The following table sets out the main assets of Transgene's portfolio as of the date of this Registration Document:



1.2.3.1 Viral vectors

Viral vectors are a particularly attractive technology for the treatment of cancers, in particular the poxviruses used by Transgene, as:

- they have a very favorable safety profile;
- they have a significant genetic carrying capacity and can thus accommodate long sequences of transgenes;
- they can activate several pathways of immunity against selected targets;
- they can induce powerful, long-lasting and specific cellular immune responses (in particular CD4+ and CD8+); and
- they are easy to use.

Transgene's research in molecular biology techniques has led to the development of various viral vector technologies. Our research programs focus on:

- the insertion of the transgenes into the genome of the viral vector;
- the generation of viral vectors able to, when necessary, multiply selectively in the tumors, thereby locally increasing the therapeutic protein level delivered by the transgene, and the ability to be repeatedly administered by a systemic route (intravenous perfusion) and not only intra-tumorally or subcutaneously;
- the ability to alter the tumor microenvironment in order to maximize the efficacy of the immune response; and
- the search for potential interactions by combining different vectors or treatments, for more effective vaccination protocols.

The poxvirus family of viruses includes the vaccinia virus, a non-human virus, which has been attenuated and used in "preventive" smallpox vaccination. They meet the aforementioned criteria in a very satisfactory manner.

The large capacity of the genome of the vaccinia virus makes it an especially interesting platform, since it is possible to insert many transgenes into it while ensuring the stability of its genome.

Transgene's lead drug candidates depend on various strains of poxviruses, including MVA (*Modified Vaccinia Ankara*) for the therapeutic vaccines and the vaccinia viruses, in particular the Copenhagen strain, for the oncolytic viruses. These viral vectors have a very favorable safety profil .

1.2.3.2 Individualized therapeutic vaccine

In recent years, therapeutic vaccines have experienced a real resurgence of interest in the scientific and medical communities, due to particularly promising new clinical results. Transgene is participating in and benefiting from this trend.

For its therapeutic vaccines, Transgene has developed vectors based on the MVA strain, which does not spread in human cells. This strain is thus particularly safe, as demonstrated by its intensive use as a human smallpox vaccine. The MVA vector was tested in Phase 2 clinical trials of anticancer vaccines. It has demonstrated very good tolerability and an ability to induce a strong and broad immune response.

With *myvac*®, Transgene has an innovative INTVs (Individualized Neoantigen Therapeutic Vaccines) platform to develop personalized immunotherapy targeting patient-specific tumor mutations called neoantigens. To select these neoantigens and individualize TG4050, Transgene relies on the artificial intelligence (AI) capabilities of its partner NEC, a world leader in information technologies.

Transgene launched the *myvac*® platform in 2018 and treated the fir t patient in 2020 with an individualized product from that platform (TG4050). Thanks to *myvac*®, the Company is active in the field of individualized immunotherapy. Our approach is based on the clinically validated MVA viral vector. Products from the *myvac*® platform are designed to stimulate and educate the immune system against a patient's cancer by using the genetic mutations specific to his or her tumor (neoantigens).

Based on the initial results from the Phase 1 part of a clinical trial evaluating TG4050 as an adjuvant treatment for head and neck cancer (NCT04183166), Transgene and NEC have continued to advance it with a Phase 2 part in the same indication.

Transgene is also conducting preliminary work on a potential new Phase 1 trial with a candidate from the *myvac*® platform, in another indication.

Inducing a targeted, robust and durable immune response

The purpose of therapeutic vaccines is to trigger a cascade of immune responses that result in the production of immune cells, including T cells able to recognize and destroy cancer cells.

By integrating genetic sequences specific to cancer cells into the genome of an MVA viral vector, we use the strong sensitivity of the immune system to viruses to induce a response against specific antigens of tumor cells.

The main therapeutic vaccines in clinical development fall into two categories: an individualized therapeutic vaccine based on neoantigens and other programs based on viral vectors.

myvac® platform

myvac®: an advanced platform for innovative individualized immunotherapy that uses Artificial Intelligence technology to personalize each patient's treatment

myvac
one patient • one cancer • one vaccine

With the *myvac*® platform, Transgene is positioned in the fields of individualized immunotherapy and precision medicine. Our approach is based on the MVA viral vector, the use of artificial intelligence, and an optimized process that provides a production timeline aligned with the clinical care needs of patients. With *myvac*®, Transgene overcame several scientific and technical challenges. The Company set up an innovative workfl w that combines bioengineering, digital transformation, established vectorization know-how and unique manufacturing capabilities.

The *myvac*® products format is designed to stimulate and educate the immune system against a patient's cancer by targeting the genetic mutations specific to his or her tumor (neoantigens). The MVA vector is renowned for its safety, biological activity, and demonstrated ability to induce an immune response against tumor antigens in patients. It can also induce a broadening of the anti-tumor immune repertoire, known as epitope spreading.

With *myvac*®, Transgene overcame several scientific and technical challenges. The Company set up an innovative workfl w that combines bioengineering, digital transformation, established vectorization know-how and unique manufacturing capabilities.

The aim of this platform is to generate several drug candidates that can be administered alone or in combination with other approaches.

TG4050 is the first drug candidate from the *myvac*® platform. It is currently in Phase 2 clinical trials in the adjuvant treatment of head and neck cancer.

Transgene's INTVs platform *myvac*® could be applied to other types of solid tumors, for which there remains a significant unmet medical need. At the same time, Transgene is setting up a new Phase 1 trial with a candidate from the *myvac*® platform, in a second indication in early-stage treatment setting, with the aim to initiate it as soon as all conditions are met.

For TG4050, Transgene uses NEC's neoantigen prediction system, which is based on more than twenty years of expertise in Artificial Intelligence (AI). The initial training of the system was made possible by the availability of a large public and private database that allows it to prioritize and select with precision the most immunogenic sequences. This system is particularly sophisticated. It models several stages of antigen presentation and immune system induction. This system is constantly being improved on the basis of observations made in the patients treated and according to advances in research.

When TG4050 is administered to the patient, it therefore triggers a cascade of immune responses against these different targets present in the cancer cells.

Transgene and NEC presented data demonstrating that the prediction algorithm used to personalize TG4050 for each patient is able to accurately identify immunogenic tumoral mutations, even among a large number of tumoral mutations identified in the patient (1). These results demonstrate the superiority of our approach in terms of specificity compared to benchmark tools.

VacDesignR®: Artificial intelligence and bioinformatics to select the most pertinent mutations

TG4050: from predicting neoantigens to designing an individualized therapy

The design of the TG4050 vaccine is based on the integration, into a viral vector, of neoantigens identified among hundreds of mutations present in the genome of the patient's tumor cells. Once identified by sequencing, the mutations of vaccine interest are selected using the power of NEC's AI technologies and the know-how developed by Transgene. Up to 30 mutations are integrated into the viral vector genome using the VacDesignR® tool developed by Transgene, allowing optimization of the selection and insertion of neoantigen sequences into the vector genome.

Innovative and patented genetic engineering technologies

Transgene has also developed VacDesignR®, a tool for optimizing the selection and insertion of neoantigen sequences into the vector genome.

Partnership with NEC

Transgene and NEC are collaborating on a Phase 1/2 clinical trial evaluating TG4050 for head and neck cancer. By providing its AI and machine learning capabilities, its databases and its expertise in prioritizing neoantigens, NEC is supplying Transgene with an essential component for TG4050.

In addition, NEC is financing 50% of the cost of the clinical trial of the Phase 1/2 clinical trial underway in head and neck cancer.

All further development, marketing and sublicensing of TG4050 in the treatment of resectable head and neck cancer will be carried out by Transgene under the TG4050 License Agreement (see Section 1.2.7.1).

(1) B. Mallone et al., "Performance of neoantigen prediction for the design of TG4050, a patient specific neoantigen cancer vaccine", AACR 2020, June 22-24, 2020, Poster presentation.

Description and mechanism of action

TG4050 is a therapeutic vaccine "customized" for each patient, depending on the mutations identified in his or her tumor. These mutations may lead to the expression of tumor neoantigens that are especially useful targets for the tumor-fighting immune response. These neoantigens are known to stimulate a stronger and more specific immune response than the "classic" tumor antigens because their expression is limited to the tumor and they are therefore not the subject of any safety issues.

Once identified by sequencing and selected using AI algorithms, up to 30 neoantigens are integrated into the genome of the *myvac*® viral vector.

Thus, when TG4050 is administrated to the patient, it triggers a cascade of immune responses against the targets present in the viral vector and on the surface of the cancer cells. This mechanism aims to eliminate tumor cells in the patient.

Lead therapeutic indication

TG4050 was designed to prevent recurrence and thereby prolong disease-free survival (DFS) in the adjuvant setting following surgery. This clinical positioning targets patients at an early stage of the disease but presenting a risk of relapse. In particular, it makes it possible to administer TG4050 as a monotherapy, which makes it possible to assess its benefit in a methodologically sound manner.

This technology could be used in many solid tumors for which the medical need remains important.

Ongoing clinical trial – HPV-negative head & neck cancers – Phase 1/2 (NCT04183166)

Clinical proof of concept achieved and presented at ASCO 2025 - Phase 1 part

A Phase 1 trial of TG4050 included 32 patients with locally advanced, newly diagnosed HPV-negative cancers of the head and neck who achieved complete remission following surgery and radiation (chemotherapy). Patient follow-up is ongoing.

To date and despite recent advances, approximately 35% of this patient population will experience a relapse in the 24 months following this adjuvant treatment.

In this randomized trial, half of the participants receive the therapeutic vaccine immediately after completing the adjuvant treatment. The other half is monitored and has the possibility of receiving TG4050 if the disease recurs, in addition to the standard treatment. In both cases, TG4050 is administered with the aim of initiating a strong immune response in the patient against the cancer cells.

The primary endpoints for these trials are safety and tolerability. Secondary criteria include feasibility and disease-free survival. Immunogenicity and the exploratory study of biomarkers (TMB, PD-L1 expression) are among the exploratory objectives.

This two-arm, randomized, open, multi-center trial included patients in the United Kingdom, the United States and France.

Key results - Phase 1 Part

30-month median follow-up data were presented at the American Society of Clinical Oncology (ASCO) (rapid oral presentation, June 2025). At the Society for ImmunoTherapy of Cancer (SITC) meeting in November 2025, Transgene presented a detailed review of the characteristics of the immune response induced by TG4050. These results are detailed in an article available on medRxiv (1).

All patients treated with TG4050 after successful completion of adjuvant standard of care remained disease-free and had not relapsed, comparing favorably to the observational arm which showed 3 out of 16 patients had relapsed. The vaccine is well tolerated and no serious adverse events have been reported.

Phase 1 data also show that TG4050, as monotherapy, induces a robust CD8+ T-cell response with long-lasting antitumor immunity:

- one year after discontinuation of treatment, cytotoxic CD8+ T-cells induced by the vaccine show markers characteristic of an effector phenotype, suggesting potential long-term functional activity;
- induced CD8+ T-cells express high levels of tissue resident and cytotoxic biomarkers, suggesting their ability to eliminate cancer cells. These cells are not only found in the blood, but also in tissues, where they can act as sentinels capable of detecting and eliminating tumor cells.

Data confirm that neoantigen-specific CD8+ T-cells are detected in patients treated with TG4050. These cells target several vaccine-encoded neoantigens and their responses persist for more than two years after the start of treatment.

These results suggest that TG4050 can strengthen the immune system of patients whose tumor microenvironment appears to be an "immunity desert", presenting non-functional immune cells, or low or negative levels of PD-L1 expression.

Extension of the clinical trial - Phase 2 part

Transgene and NEC have extended the randomized Phase 1 trial into a randomized Phase 1/2 trial, in the same indication. The randomization of this Phase 2 part is nearly completed as of the date of this Registration Document. The study enrolled patients in several countries to confirm promising Phase 1 data.

The Phase 1/2 study aims to generate a set of immunological and clinical results to further demonstrate the potential of TG4050. This multi-center trial is active in France, the United Kingdom and Spain.

(1) Ottensmeier et al., 2026, Viral-based individualized neoantigen vaccine as adjuvant treatment in resected head and neck squamous cell carcinoma: immunogenicity and efficacy from a randomized Phase 1 trial

Next stages of development

The fir t effic y data (two-year disease-free survival (DFS)) will be reported once all patients can be evaluated, either following an event (relapse or death) or at the end of the two-year follow-up period.

Transgene is exploring various regulatory strategies to accelerate the development of TG4050 and make this drug candidate available to patients with operable HNSCC as quickly as possible.

Transgene has the necessary rights to continue the development and marketing of TG4050 in the head and neck indication, for operated patients, under the agreement signed with NEC in early April 2026 (see Section 1.2.7.1).

New indication

Transgene *myvac*®'s INTVs platform could be applied to other types of solid tumors, for which there remains a significant unmet medical need. At the same time, Transgene is conducting preliminary work on a potential new Phase 1 trial with a candidate from the *myvac*® platform, in another indication, in an early treatment setting, with the aim to initiate it in 2026, as soon as all conditions are met.

Marketing outlook

The Company has not set a possible date for commercial launch.

1.2.3.3 Other viral vector-based assets

Other viral vector-based assets are designed to replicate selectively in cancer cells, resulting in their destruction. They do not replicate in healthy cells. This mechanism differs from conventional treatments such as chemotherapy, antibodies and radiation therapy. These products can therefore also be used in combination with these treatments or in monotherapy.

Other virus-based Transgene programs focus on new generations of poxviruses, some genes of which have been suppressed to increase tolerance and tropism for tumor cells while maintaining effic y and their capacity to stimulate the immune system. In addition, these viruses can be armed with multiple payloads to modify the immune response in the tumor microenvironment.

Selectively destroying cancer cells

Oncolytic viruses are a particularly innovative therapeutic class that offers promise in the fight against cancer. They replicate specifically in the tumor where they destroy the cancer cells by cell lysis (or oncolysis), causing the release of tumor antigens thus inducing a specific activation of the immune system against the tumor cells.

Oncolytic viruses can be armed with a comprehensive therapeutic "arsenal" comprising complementary anticancer "weapons" embedded in their genome: in this case, we refer to multifunction or "armed" viruses. By attacking the tumor with several mechanisms of action, Transgene develops therapeutic approaches that can lead to an effective therapy against cancer.

Invir.IO® platform

Invir.IO®: a platform for viruses that specifically target cancer cells

The Invir.IO® platform is based on the patented strain of the vaccinia virus (VVcopTK-RR-). These vectors were optimized to modulate the tumor microenvironment and exert enhanced antitumor activity.

Transgene's two oncolytic viruses currently in clinical development are based on a patented strain: VVcopTK-RR-, which is also the foundation of the Invir.IO® platform. It is a poxvirus, optimized to be able to replicate selectively in tumor cells. This selectivity for cancer cells was obtained by removing two genes: the genes coding for thymidine kinase (TK) and ribonucleotide reductase (RR). TK and RR are present in great quantity in cancer cells and are necessary for viral replication, but are present in very small quantity in healthy cells, making viral replication impossible.

They are able to integrate large quantities of genetic material and thus produce, within the tumor, anti-tumor molecules that amplify the anti-tumor activity specific to the virus.

These viruses are designed to counter the immunosuppression mechanisms that allow the tumor to escape the immune system.

The viruses generated using the Invir.IO® platform can be administered by different routes, including intravenous, locoregional or intratumoral routes. Their safety has been shown in several Phase 1 clinical trials.

Invir.IO®, a platform to develop a portfolio of immunotherapeutics combining complementary modes of action

Transgene's integrated expertise in design, preclinical characterization and clinical evaluation make Invir.IO® the ideal platform for developing a portfolio of multifunctional virus-based drug candidates. It allows the design of candidates that integrate a wide variety of immunomodulatory weapons (ICIs, cytokine, enzyme, etc.).

Transgene has a portfolio of candidates from the Invir.IO® platform, at the clinical, preclinical and upstream research stages. They can be designed on behalf of Transgene or in partnership.

Cancer-fighting viruses optimized to attack the tumor on several fronts and counter immunosuppression mechanisms

Many therapies are very effective locally but can be toxic when administered systemically.

By introducing genetic sequences coding for such therapies into its viruses, Transgene aims to allow the production of these molecules directly in the tumor at therapeutic doses, during the replication of the virus, without exposing the patient to the side effects traditionally associated with the systemic administration of these therapies.

These therapies comprise cytokines, chemokines, enzymes, and/or monoclonal antibodies.

This effect is in addition to the oncolysis activity and the induction of immunogenic death of cancer cells. This enables the effective modulation of the tumor microenvironment and an increase in the immunosensitivity of the tumor, while maintaining a favorable safety profil .

BT-001: intratumoral route

BT-001 is a Invir.IO® platform-derived oncolytic virus that expresses a complete anti-CTLA4 antibody derived from BioInvent's n-CoDeR®/F.I.R.S.T™ technology (Treg eliminating) and the human cytokine GM-CSF.

Collaboration agreement

BT-001 is co-developed by Transgene and BioInvent on a 50/50 basis.

The Phase 1 trial in solid tumors was conducted as part of a clinical collaboration with MSD (Merck & Co., Inc.), which provided KEYTRUDA® (pembrolizumab).

Description and mechanism of action

BT-001 was designed to produce the immunomodulatory cytokine GM-CSF and an anti-CTLA-4 antibody within the tumor in order to minimize the systemic adverse effects associated with this class of ICI and ensure significant therapeutic activity.

BT-001 combines an action of destroying tumor cells (oncolysis), the activation of anti-tumor immune defenses and the production, in the tumor, of an anti-CTLA-4 antibody and the cytokine GM-CSF. The anti-CTLA-4 antibody has shown, in preclinical studies, an activity of modulation of the tumor microenvironment, by causing a depletion of T-reg, lymphocytes that can reduce the action of effector T cells in the tumor.

Lead therapeutic indication

Solid tumors.

Clinical trial completed – injectable solid tumors – Phase 1/2a – intratumoral (IT) administration

An open-label, multi-center Phase 1/2a study has evaluated increasing doses of BT-001 alone and in combination with pembrolizumab (NCT04725331).

Inclusions ended in the second half of 2024. This trial included patients in France and Belgium.

A Phase 1 trial in two parts:

- part A: 18 patients with advanced/metastatic solid tumors who have already received multiple lines of treatment, including with other immunotherapies. BT-001 is administered as a monotherapy by IT injections into palpable skin or subcutaneous lesions, or into easily injectable lymph nodes. This part aims to establish the tolerance of BT-001 and to determine the dose and administration schedule for further development;
- part B: explores the tolerance and synergistic activity of the combination of IT injections of BT-001 with the anti-PD1 monoclonal antibody pembrolizumab in 12 patients.

Key results

In October 2025, Transgene and its partner BioInvent presented data from the Phase 1/2a trial at the European Society For Medical Oncology (ESMO) congress, showing that:

- BT-001 induces a reduction in tumor size in patients resistant to anti-PD(L)-1 treatments, both as monotherapy and in combination with the anti-PD-1 treatment KEYTRUDA® (pembrolizumab) from MSD (Merck & Co., Inc., Rahway, NJ, U.S.);
- BT-001 replicates in the tumor; and
- the transgenes encoding GM-CSF and anti-CTLA-4 were expressed.

In combination with pembrolizumab, BT-001 showed persistent antitumor activity in injected and non-injected lesions. Translational analyses revealed that the combination of BT-001 with pembrolizumab increased the concentrations of T-cells-attracting chemokines in the blood and induced infilt ation of activated CD8+ T-cells and macrophages into the tumor. A significant reduction in the tumor (≥30% of the largest diameter) was observed for 5 of the 16 injected lesions (3 patients with melanoma and 1 patient with sarcoma). Four patients showed a reduction in non-injected lesions.

Durable partial responses were observed in a patient with anti-PD(L)-1 resistant melanoma as well as in a heavily pretreated patient with PDL-1-negative leiomyosarcoma.

In a case study presented at the congress, treatment with BT-001 also made it possible to modulate the tumor microenvironment, converting these “cold tumors” into “hot tumors” and inducing T cell infilt ation.

Next stages of development

The results obtained support the continued clinical development of BT-001 in solid tumors to improve the response to immunotherapies.

A Phase 1 clinical trial sponsored by an independent investigator at Copenhagen University Hospital has been approved by the Danish health authorities.

Marketing outlook

The Company has not set a possible date for commercial launch.

TG6050: intravenous route

TG6050 is a Invir.IO® platform-based oncolytic virus that expresses human IL-12 and an anti-CTLA4 antibody.

Description and mechanism of action

TG6050 was designed to produce anti-CTLA4 antibody within the tumor to minimize the systemic adverse effects associated with this class of immune checkpoint inhibitor and trigger a potent anti-tumor immune response and human IL-12, a cytokine known to trigger a powerful anti-tumor immune response. It has also been optimized with the deletion of the viral M2L gene, which targets CD80 and CD86, two CTLA-4 ligands.

Lead therapeutic indication

Non-small cell lung cancer (NSCLC).

Delivir clinical trial – non-small cell lung cancer (NSCLC) – Phase 1 – intravenous (IV) administration

The Phase1 dose-escalation Delivir trial (NCT05788926), evaluating TG6050 administered by intravenous infusion, has enrolled 22 patients with advanced non-small cell lung cancer who have failed standard therapeutic options, including immune checkpoint inhibitors (ICIs).

The intravenous route is considered the most appropriate for this population of patients presenting a disseminated disease with numerous metastases which are both visible and invisible to medical imaging techniques.

Key results

TG6050 has demonstrated good tolerability as monotherapy, with no new safety signals identified. However, the analysis of preliminary effic y and translational data did not demonstrate a clear effic y signal in the context of intravenous administration in this indication.

Next stages of development

Patient recruitment of the Phase1 trial is completed, and the Company is evaluating the next stages of development for this candidate.

Marketing outlook

The Company has not set a possible date for commercial launch.

1.2.4 An extensive portfolio of patents

Transgene believes that its therapeutic approaches and its technologies differ from current treatments in immuno-oncology and that they have the potential to provide significant improvement to the clinical results of cancer patients.

Transgene has applied for patents and will continue to do so to protect its products, technologies and related processes. As of the date of this Universal Registration Document, Transgene holds over a hundred patents, grouped into 19 families, granted in several countries and territories (including Europe and the United States). More than 80 patent applications are currently pending.

The main patents are presented below:

- TG4050: NEC's proprietary algorithm is protected under an indefinite trade secret as well as a patent portfolio claiming specific technical aspects. Transgene has patents and patent applications providing protection until 2040 (product structure and fusion protein design process). TG4050 may benefit from additional protection due to the exclusivity of regulatory data, which may apply up to 12 years after the MA or BLA depending on the country;
- TG4001: this candidate-drug no longer benefits from a patent covering the product itself. It is protected by patent applications claiming the combination with an anti-PD1 or an anti-PD-L1 expiring in 2036. Patent applications are also in progress for the combination with avelumab and other anti-PD-L1s, characterized by an administration schedule (exclusive until 2040). TG4001 may benefit from additional protection due to the exclusivity of regulatory data, which may apply up to 12 years after the MA or BLA depending on the country.

The Invir.IO® platform is protected by:

- a family of patents claiming vectors with the double TK-RR- deletion until 2028;
- a family of patent applications expiring in 2039 claiming the vector with a triple TK-, RR-, M2L- deletion.

Candidates are also protected by one or more patents or patent applications relating to the vectorized weapons and/or structure of the candidate.

Patent protection is provided for TG6050 and BT-001 until 2039. These drug candidates are also covered by patents or patent applications concerning certain combination regimens or indications.

Each drug candidate may benefit from additional protection due to the exclusivity of regulatory data, which may apply up to 12 years after the marketing authorization or BLA depending on the country.

1.2.5 Principal markets and competition

Principal markets (oncology)

In 2025, nearly 10.4 million deaths were caused by cancer worldwide. This disease is the leading cause of death in developed countries. It affected 21.3 million new patients in 2025. The IARC (International Agency for Research on Cancer) online database, GLOBOCAN 2022, gives the most recent estimates for 36 types of cancer in 185 countries and provides a thorough overview of the global burden of cancer. An overall increase in new cancer cases is expected by 2050, with 35.3 million cases and 18.5 million deaths, due to population increase and aging alone (1).

Current therapeutic options in oncology fall into six main classes. Management is based on combined strategies aimed at optimizing tumor control while integrating the specific molecular characteristics of each tumor.

1) Surgery: this remains the reference modality for localized tumors when complete resection is possible.

2) Radiotherapy: it is used with a curative objective or for local control, with increasing use of high-precision techniques (IMRT, stereotaxy, proton therapy).

3) Chemotherapy: this is based on standard systemic treatments, which are still used in many indications. Its use tends to move towards shorter schemes or combined with targeted approaches.

4) Targeted therapies: these act on molecular abnormalities specific to cancer cells.

5) Immunotherapy: this represents the greatest therapeutic advance of the last decade. Immunotherapy stimulates the immune system to recognize and destroy tumor cells. This immunotherapeutic revolution is based on several types of molecules: checkpoint inhibitors, CAR-T cells, TCR/TIL therapies and oncolytic viruses.

6) Therapeutic innovations: the rise of personalized medicine approaches, made possible by the massive integration of artificial intelligence (AI), opens up a major area of innovation that includes personalized cancer vaccines. An acceleration in three areas is expected: the discovery of neoantigens, the design of vaccines and the optimization of their delivery.

The burden of cancer represents a major macroeconomic impact for OECD countries. According to estimates published in 2025, expenditure directly attributable to cancer care is as high as €449 billion (PPP) per year. In addition to these health costs, there are substantial economic losses: the disease is associated with the disappearance of 3.1 million full-time equivalents, leading to an estimated loss of productivity of €163 billion (PPP) annually. For example, when the direct costs of care are combined with productivity losses, the overall economic burden of cancer exceeds €600 billion (PPP) each year in the OECD.

HPV-negative head and neck cancers

Squamous cell carcinoma of the head and neck bring together different cancers that affect the mouth cavity, pharynx and larynx. When they are not linked to an HPV infection, they are generally due to excessive alcohol or tobacco consumption and have a more unfavorable prognosis. With the exception of cancers such as oropharyngeal cancers, which are mainly due to HPV, most head and neck cancers are HPV-negative. We estimate the number of new HPV-negative cases at approximately 750,000 worldwide per year, with around 350,000 deaths (2).

Immunotherapy, in particular immune checkpoint inhibitors, has revolutionized the treatment of recurrent or metastatic cancers of the head and neck, improving survival outcomes. For locally advanced HPV-negative ENT cancer eligible for surgery, treatment generally follows a protocol based on several elements: surgical resection followed by radiochemotherapy to reduce the risk of recurrence. However, pembrolizumab, an anti-PD1 immunotherapy used in neoadjuvant and adjuvant situations, has recently shown encouraging results (KEYNOTE 689 (3)) by delaying the onset of recurrence in patients with locally advanced operable ENT cancers. The contribution of these various treatments has not been significant enough for the curative objective to date and there is still an unmet medical need (NCCN 2024).

HPV-positive cancers

Several types of cancers are linked with HPVs and known as "HPV-positive." These notably include head and neck cancers and anogenital cancers:

- Squamous Cell Carcinoma of the Head and Neck (SCCHN) bring together different cancers that affect the mouth cavity, pharynx and larynx. The incidence of head and neck cancers linked to HPV-16 has significantly increased over the last years. It is now recognized that infection by the HPV-16 virus is related to several sub-groups of SCCHN, in particular, oropharyngeal cancers for over 85% (4), or around 10,000 patients in metastatic stage and second line of treatment;

- other HPV16-positive cancers include cancers of the cervix, vagina, vulva, anal canal and penis, for a total of approximately 25,000 patients diagnosed at the metastatic stage or with recurrent disease. These figures are rising (5).

(1) Bizuayehu HM et al. Global Disparities of Cancer and Its Projected Burden in 2050. JAMA Netw Open. 2024 Nov, 4.

(2) Globocan, 2025.

(3) KEYNOTE 689: Uppaluri R, NEJM 2025 and Adkins D; NivoPostOp: Bourhis J, ASCO 2025; Checkmate.

(4) Kreimer et al., 2005.

(5) Meta-analysis, IARC, Globocan, SEER-EU28, U.S

For example, the treatment of cervical cancer has evolved in recent years, with the marketing authorization (FDA, EMA), as a fir t-line treatment, of ICI pembrolizumab in combination with chemotherapy possibly combined with the antibody bevacizumab. More recently, ADC tisotumab vedotin has been granted authorization (FDA, EMA) for the treatment of patients who have progressed on or after initial treatment.

In some indications, with the ICIs in monotherapy (1), the median overall survival period remains less than 12 months, with a median progression-free survival in the order of two to four months. The overall response rates fall between 10% and 20% depending on the indication.

Better therapeutic options, based on the very etiology of the disease, are still therefore necessary. The combination of papillomavirus-targeted therapeutic vaccines and checkpoint inhibitor (ICI) immunotherapy may be a promising therapeutic option to address this significant unmet medical need.

Lung cancer

Lung cancer remains one of the most common malignancies globally, with 2.48 million new cases diagnosed each year and nearly 1.8 million associated deaths (Globocan, 2022). Projections indicate a marked increase in this incidence. By 2045, it is estimated that 4.25 million new cases will be diagnosed annually, resulting in approximately 3.24 million deaths (Globocan 2025, forecasts).

At the time of diagnosis, a majority of patients with lung cancer already have advanced disease, whether locally advanced or metastatic. In addition, a substantial number of patients initially diagnosed at an early or locally advanced stage will progress, during follow-up, to a more advanced form of the disease.

Non-small cell lung cancers (NSCLC) account for approximately 85% of lung cancers.

The therapeutic arsenal has gradually transformed, from platinum-based chemotherapy to targeted therapies and immune checkpoint inhibitors. Thus, anti-PD-1/PD-L1 immunotherapy, alone or in combination with chemotherapy, is now the fir t-line treatment for metastatic NSCLC devoid of exploitable oncogenic alterations. Nevertheless, half of the patients do not show a radiological response to immunotherapy and the duration of responses varies greatly from one patient to another (from 1.1 to 18 months) (2).

Perioperative approaches, which combine immunotherapy before and after surgery, have established themselves as a major pillar in locally advanced resectable NSCLCs. These strategies demonstrate a significant improvement in event-free survival (EFS) and an increase in pathological complete responses (pCR).

Data from positive Phase 3 trials in resectable NSCLC show a consistent effic y signal, with convergent pathological responses and survival benefits. Overall, pathological complete response (pCR) rates are in the range of ~17%-24%, exemplified by AEGEAN with 17.2% and CheckMate-816 with 24%. Major pathological responses (MPRs) vary more widely, between ~30% and 56%, with 30.2% in KEYNOTE-671 and 56.2% in RATIONALE-315, confirming a clear benefit of adding an anti-PD-1 perioperatively.

In terms of event-free survival (EFS), risk ratios (HR) are in the narrow range between ~0.56 and 0.69, reflecting a reduction in the risk of progression, recurrence or death from 31% to 44%. The KEYNOTE-671 (HR 0.58), AEGEAN (HR 0.68), CheckMate-77T (HR 0.58) and RATIONALE-315 (HR 0.56) assays confirm the robustness of this effect for different molecules evaluated.

The impact on overall survival (OS) is also consistent, with HR ranging from ~0.65 to 0.72. In RATIONALE-315, tislelizumab demonstrates an HR OS of 0.65, while KEYNOTE-671 reports an HR OS of 0.72, signaling clinical improvement despite follow-ups still maturing.

Despite the improvement in pathological responses with perioperative regimens, nearly half to more than two-thirds of patients do not achieve a major histological response (MPR or pCR), confirming a residual need for more effective combinations or post-surgery adaptive strategies.

Competition

The Company is operating alongside competing companies, certain of which have more financial and human resources than Transgene. These competitors are developing alternative technologies with similar objectives to the Company's viral platforms, or develop and commercialize therapies for the same indications.

The field of individualized therapeutic vaccines is now one of the most dynamic and promising segments of immuno-oncology and could usher in a new era of individualized therapeutic cancer vaccines based on neoantigens specific to each patient. Among the various approaches, mRNA technology appears to be the most clinically advanced platform, with the potential for routine adoption by 2027. The Moderna/Merck duo (mRNA-4157/V940), currently in Phase 3, remains the program closest to being marketed. At the same time, other players such as BioNTech, Evaxion, and Geneos, among others, are progressing in early or intermediate clinical phases. The market for oncolytic viruses is booming. Among the most advanced players, CG Oncology and Replimune stand out with products that have already entered the regulatory review phase. CG Oncology could obtain marketing authorization as early as 2026 for BCG-refractory bladder cancer, while Replimune expects an FDA decision on April 10, 2026 for its oncolytic virus RP1 in advanced melanoma. Other established players, such as Genelux, with the Olvi-Vec vaccinia virus in Phase 3 in ovarian cancer, Oncolytics Biotech (Pelareorep reovirus) and Candel Therapeutics (CAN-2409), remain well positioned in difficu -to-treat solid tumors.

(1) Studies KN028, KN158, EMPOWER, KN158.

(2) Nara et al, Journal for ImmunoTherapy of Cancer, 2024.

The dominant trend in the industry is the rise of oncolytic virus + anti-PD-1/PD-L1 combinations, which have become the standard in advanced trials thanks to their ability to convert "cold" tumors into immunologically active tumors. Technologically, competition is structured around several viral platforms, including adenoviruses, vaccinia viruses, HSV-1, reoviruses and parvoviruses.

Despite recent therapeutic advances, which have led to significant improvements over chemotherapy and radiotherapy, significant medical needs remain unmet in many solid tumors. Patients who have failed immunotherapy or whose tumors are poorly infilt ated by the immune system ("cold tumors") still have few effective alternatives. Therefore, it remains essential to develop innovative therapies that can prolong survival, extend the disease-free survival (DFS) period and improve patients' quality of life.

In this context, Transgene's therapies are particularly well positioned to meet these needs. They have demonstrated a favorable safety profil , allowing for consideration of combinations with other anticancer agents, including immune checkpoint inhibitors. In addition, their unique mechanism of action is designed to strengthen and potentiate the effect of other immunotherapies, especially in tumors not very sensitive to current treatments.

1.2.6 Another clinical-stage program

TG4001: HPV-positive cancers – Phase 2

TG4001 is a therapeutic vaccine targeting the human papillomavirus (HPV-16), including some cancers of the oropharynx and the majority of anogenital cancers. TG4001 has been administered to more than 300 subjects. It has demonstrated good tolerability, a significant HPV clearance rate and promising effic y results in several clinical trials. Its mechanism of action and safety profile make it very suitable for use in combination with other therapies.

Description and mechanism of action

TG4001 is a therapeutic vaccine designed from a highly attenuated, non-replicative MVA. It expresses the E6 and E7 antigens of the HPV-16 virus and interleukin-2 (IL-2), which stimulates immune responses. TG4001 was designed to act against cells carrying the E6 and E7 antigens of HPV-16 in a twofold manner: training the immune system to recognize and kill specifically those cells and, due to IL-2, stimulating the immune system. Its good safety profile was observed in all clinical trials conducted to date.

Lead therapeutic indication

HPV-16 positive recurrent/metastatic cancers.

Development is currently being conducted in combination with an ICI, avelumab.

Clinical collaboration agreement

Clinical collaboration with the Merck KGaA/EMD Serono and Pfi er alliance, which supplies avelumab, an ICI of the humanized anti-PD-L1 monoclonal antibody type, for the Phase 1b/2 trial described below.

Key results - Phase 2 clinical trial (completed) - HPV-16 positive cancers

On the basis of promising results obtained in a Phase 1b/2 part, Transgene conducted a Phase 2 clinical trial to evaluate the potential of the TG4001 therapeutic vaccine in combination with avelumab in patients with recurrent or metastatic HPV-16 positive anogenital or cervical tumors.

In October 2024, Transgene announced that its randomized Phase 2 study evaluating TG4001 in combination with avelumab versus avelumab alone in patients with recurrent or metastatic HPV-16-positive cervical and anogenital tumors did not meet its primary objective (improvement in progression-free survival).

However, a subgroup analysis, provided for in the protocol, showed a positive trend in terms of effic y in favor of the treatment containing TG4001 in patients with cervical cancer. These results require additional analysis including by PD-L1 status. These patients represent approximately half of the patients recruited in the study.

Next stages of development

Transgene is currently evaluating the full clinical and translational study results to determine the best way forward for this program. Clinical data from this trial were presented at a scientific congress in Q2 2025.

Marketing outlook

The Company has not set a possible date for commercial launch.

1.2.7 Strategic collaboration arrangements and other agreements

1.2.7.1 Strategic collaboration arrangements

Collaboration agreements with NEC Corporation and NEC Bio

In March 2019, Transgene and NEC Corporation signed a fir t collaboration agreement for the design of a personalized vaccine that combines Transgene's *myvac*® technology with neoantigen prediction technologies created by NEC as well as the co-financing of up to 50% of the costs of the two Phase 1 trials of TG4050 with the goal of obtaining a fir t proof of principle of the *myvac*® technology. In January 2024, the parties announced the extension of their collaboration through a new agreement between Transgene and NEC Bio B.V., a subsidiary of NEC Corporation, to support the development, registration, and use of this candidate. Under this new agreement, the parties maintained the principle of co-financing 50% of the costs of the Phase 2 part of the trial in head and neck cancers. More generally, the terms of this agreement provide for development conducted by the two companies with an equal share of the costs of the clinical development and income and royalties that may result from the TG4050 candidate, with the possibility for each party to opt out of the ensuing steps of the collaboration in exchange for granting a license and an adjustment of the financial terms.

Licensing agreement with NEC Bio on TG4050

On April 1, 2026, Transgene and NEC Bio B.V., a subsidiary of NEC Corporation, entered into a licensing and services agreement, under which Transgene has exclusive access rights to their neoantigen prediction and identific tion tool, for the purpose of the development of TG4050 in the treatment of operable head and neck cancer.

Under this agreement, NEC Bio grants Transgene all of its rights to and interests in TG4050 and undertakes to collaborate exclusively with Transgene, or any sub-licensee designated by Transgene, in the field of viral vector-based personalized cancer vaccines for the treatment of operable cancer head and neck. In return, Transgene is bound by a reciprocal exclusivity obligation, which remains applicable until Transgene grants a license relating to TG4050 to a third party.

Transgene and NEC Bio are committed to completing the current Phase 1/2 clinical trial for head and neck cancer under the terms of their Collaboration Agreement, which includes 50% co-financing of costs by NEC Bio. All further development, marketing and sublicensing of TG4050 in the treatment of resectable head and neck cancer will be carried out by Transgene under the TG4050 License Agreement. NEC Bio will exclusively provide the necessary prediction services and regulatory assistance in exchange for service fees and contingent compensation linked to the success of the program, which includes milestone payments and a share of either the future licensing revenues that Transgene would receive for TG4050, i.e., a share of Transgene's net profit as defined contractually, in the event that Transgene were to market TG4050 directly.

Upon signing of the TG4050 Licensing Agreement in April 2026, NEC Bio received an aggregate consideration of fi e million euros (€5,000,000), which includes:

- a contribution in shares corresponding to 3,345,824 ordinary shares of Transgene (valued at €2.5 million);
- a cash payment of €500 thousand;
- and the right to receive four additional payments of €500 thousand each between June 2026 and March 2028. All of the shares issued to NEC Bio under the TG4050 License Agreement are subject to a two-year lock-up period.

Agreements to co-develop oncolytic vectors with BioInvent

In December 2017, Transgene and BioInvent announced a co-development agreement to develop viral vectors from Transgene's Invir.IO® platform, armed with an anti-CTLA-4 monoclonal antibody developed by BioInvent. The immunotherapies resulting from these collaborations will combine the effects of oncolytic viruses with the properties of the vectorized antibodies, which will be expressed directly in the tumor microenvironment, so as to remove immunosuppression in solid tumors.

The terms of this agreement provide for development conducted by the two companies with an equal share of the costs and income and royalties that result, with the possibility for each party to opt out of the ensuing steps of the collaboration in exchange for granting a license and an adjustment of the financial terms.

In 2025, an amendment was signed to allow Transgene to enter into a collaboration agreement for a Phase1 clinical trial promoted by an independent investigator at the University Hospital of Copenhagen.

Collaboration agreement with Merck & Co., Inc. on a Phase 1/2 trial

In June 2022, Transgene, Merck & Co., Inc. and Transgene entered into a collaboration agreement to assess the potential of the oncolytic virus Bt-001 in combination with Keytruda® (pembrolizumab) in the treatment of solid tumors, in a Phase 1/2 clinical trial. Keytruda® is a fully humanized anti-PD-1 monoclonal antibody owned by Merck & Co., Inc. The partner contributes Keytruda® to the collaboration, and Transgene contributes BT-001 and assumes the role of research developer. Transgene and BioInvent signed a parallel agreement to reconcile their co-development agreement with this new collaboration agreement with Merck & Co., Inc.

1.2.7.2 Other agreements

Agreements with Oxford Biomedica for the manufacturing of clinical batches

In May 2019, the Company implemented a new framework agreement drawing up the conditions applicable to the production services provided by ABL Europe, now named Oxford Biomedica, for the clinical batches of drug candidates.

This agreement remains in force.

Consortium agreement in the NEOVIVA project

Transgene was a partner in and coordinator of a research program with, among others, Veracyte and the Institut Curie. This program aims to develop an industrial ecosystem able to produce and develop personalized vaccines to treat cancer. The "NEOVIVA" program is supported by Bpifrance. The members of the consortium signed their agreement with Bpifrance in March 2019. The program was completed in 2025.

Under the NEOVIVA program, Transgene received grants and conditional advances of €0.2 million and €2.37 million, respectively, over the duration of the program. As of 2026, Transgene must repay the repayable grants in installments and, if necessary, then make additional repayments until 2040 or until a maximum ceiling of €3.35 million is reached. These obligations relate to the candidate in development, TG4050. Transgene is not liable for any potential repayments by other members of the consortium.

Consortium agreement for the ADNA ("Advances in Diagnostics for New Therapeutic Approaches") project

Transgene was a partner in a research program coordinated by Institut Mérieux, which brings together, among others, bioMérieux, Transgene, Genosafe and the Genethon association. The program's goal was to develop a new generation of diagnostics and therapies focusing on cancers and infectious and genetic diseases. This program, which is called ADNA, is supported by Bpifrance. It started in 2007 and ended in 2016.

Under the ADNA program, Transgene received a total of €8.3 million in grants and €15.9 million in conditional advances. If the project is a success, defined as the marketing of a product for which a grant has been awarded and attaining a minimum income level, Transgene must, under certain conditions, repay the advances in installments and then, if applicable, make additional repayments until 2035 or up to a defined minimum. These obligations relate to the drug candidate TG4001. As of the date of publication of this document, the Company believes that it will not have to repay any of the repayable advance given the unlikelihood that TG4001 will be marketed and achieve minimum revenue thresholds.

Licensing agreement with Stamford

In July 2013, Transgene granted Ascend BioPharmaceutical, which became Stamford Pharmaceutical ("Stamford"), a biotechnology company based in the United States and Australia, a license for the immunotherapy product TG1042 to treat a common form of cancer of the skin, nodular basal cell carcinoma (or "BCC" for basal cell carcinoma), as well as two other oncology indications, with Transgene retaining rights to other potential indications. In 2024, this licensing agreement was extended to all medical indications. Stamford is currently pursuing a Phase 2 clinical study of TG1042 in basal cell nevomatosis, for which results will be available soon. At this stage, Stamford is considering different options in order to continue the development of the asset in the same indication.

Licensing agreement with SillaJen

In August 2010, Transgene and Jennerex, Inc. (acquired by the South Korean company SillaJen in 2014) signed an exclusive partnership agreement for the development and commercialization in Europe, the Commonwealth of Independent States (CIS) and the Middle East of the oncolytic virus Pexa-Vec for the treatment of solid tumors. In 2015, SillaJen and Transgene amended the partnership agreement to streamline the conduct of clinical trials reflecting the areas of interest of each partner and to redefine the territories. Transgene returned rights to SillaJen for all Middle Eastern countries, Russia, Ukraine, Belarus and Turkey. SillaJen assumed the responsibility of conducting the Phase 3 trial in hepatocellular carcinoma. Transgene remains responsible for submitting requests for marketing authorization and retains commercialization rights in its territories. Following the completion of the PHOCUS study in Phase 3, SillaJen did not exercise its option to co-promote the product in the fi e main European countries in Transgene's exclusive territory.

As part of the development activities, Transgene may have to pay SillaJen up to US$116.25 million (including US$15.25 million already paid) in milestone and marketing authorization payments for several indications, as well as royalties from sales of Pexa-Vec by Transgene and its sub-licensees.

Licensing agreement with ProBioGen

In June 2024, Transgene and ProBioGen signed a licensing agreement for the commercial use of the AGE1.CR.pIX® suspension cell line with the aim of combining ProBioGen's production technology with the production capacities of the Transgene individualized vaccine program and its *myvac*® platform. ProBioGen's AGE1.CR.pIX® suspension cell line enables efficien industrial manufacturing processes to ensure consistent, high-quality, high-yield production.

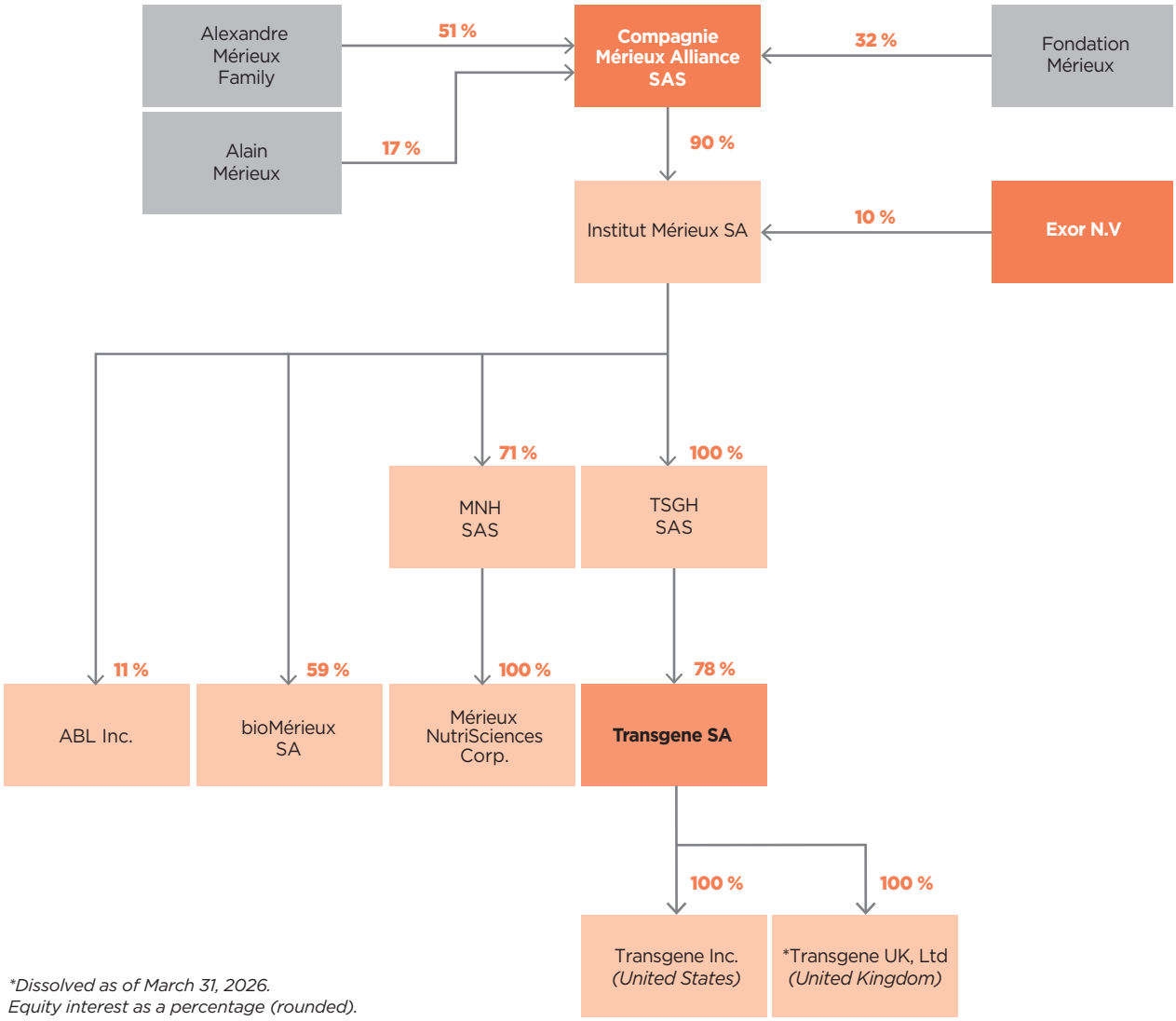
Under this agreement, Transgene could be required to pay milestone payments or annuities depending on the stage of development of its personalized vaccines of up to €2.2 million as well as royalties associated with sales of Transgene products made from the ProBioGen cell line.

1.2.8 Organizational chart

1.2.8.1 Membership of the Institut Mérieux group

Transgene is 78% owned by TSGH, a financial holding Company, which in turn is 100% owned by Institut Mérieux, itself 90% owned by Compagnie Mérieux Alliance, which is 68% owned by the Mérieux family and 32% owned by Fondation Christophe et Rodolphe Mérieux.

Within this group, bioMérieux works on clinical diagnostics, Mérieux NutriSciences provides services in food security and health, and Oxford Biomedica is involved in biomanufacturing.



**Dissolved as of March 31, 2026.*
Equity interest as a percentage (rounded).

1.2.8.2 Subsidiaries and equity investments

Transgene, Inc.

The Company has a subsidiary in the United States, Transgene, Inc., based in Waltham (near Boston), Massachusetts, in which it holds 100% of its capital and voting rights. This subsidiary represents Transgene before various organizations, regulatory authorities and study centers for its clinical trials in the United States. In this context, it comes under the operational control of Transgene, charges its costs to Transgene and has no significant assets. Lucie Larguier, Chief Financial Officer, and Alessandro Riva, Chairman and Chief Executive Officer of Transgene, are directors of Transgene Inc.

Transgene UK LTD

In 2024, Transgene created a new subsidiary in the United Kingdom, located in London, in which it holds 100% of the capital and voting rights. This company is under the operational control of Transgene and has no significant assets. This company was established to support Transgene's business in the United Kingdom. John Felitti is the director of this subsidiary. This company was dissolved on March 31, 2026.

1.3 BUSINESS OVERVIEW

1.3.1 Key activities of the fiscal year

In 2025, Transgene continued the development of its cancer immunotherapies, focusing on individualized therapeutic vaccines against cancers. The Company also reported results from its other innovative viral vector-based clinical programs.

In particular, Transgene presented very encouraging data on its most advanced drug candidate, TG4050, an Individualized Neoantigen Therapeutic Vaccine (INTV). As the fir t candidate drug developed using the *myvac*® platform, TG4050 is particularly innovative. It is tailor-made for each patient based on the unique genetic characteristics of their tumors, also known as mutations or neoantigens.

Transgene presented positive data from the randomized Phase 1 part of its ongoing multicenter Phase 1/2 clinical trial during an oral presentation at the annual meeting of the American Society of Clinical Oncology (ASCO 2025). All patients who received TG4050 remained disease-free for at least two years (median follow-up: 30 months). In addition, the results met all of the study's objectives (including safety, tolerability and feasibility).

In November 2025, Transgene presented new immunological data from the Phase 1 part of the trial at the Annual Meeting of the Society for Cancer Immunotherapy (SITC). These data detail the immune response in patients who received TG4050 to prevent relapse of head and neck cancer. The detailed profile of immune responses confirms the ability of TG4050, used as a monotherapy, to induce cytotoxic responses capable of targeting and eliminating tumor cells. These data confirm the mechanism of action of TG4050 which reduced the risk of relapse in the randomized Phase 1 study.

These data are from the Phase 1 part of the randomized trial of the ongoing Phase 1/2 trial evaluating TG4050 as monotherapy in the adjuvant setting for the treatment of HPV-negative head and neck cancers (HNSCC), in patients in complete response after surgery and adjuvant radiotherapy (chemotherapy).

The randomization of the last patients in the Phase 2 part of the trial in the adjuvant treatment of head and neck cancer is almost complete.

Transgene's INTVs platform *myvac*® could be applied to other types of solid tumors, for which there remains a significant unmet medical need. At the same time, Transgene is setting up a new Phase 1 trial with a *myvac*® platform candidate in a second indication in an early treatment setting, with the aim to initiate it as soon as all conditions are met.

BT-001, administered in combination with pembrolizumab in the Phase 1 trial (NCT04725331), is well tolerated and shows persistent antitumor activity in both injected and non-injected lesions. The results obtained support the continued clinical development of BT-001 in solid tumors.

TG6050 has demonstrated good tolerability as monotherapy, with no new safety signals identified. Patient recruitment of the Phase 1 trial is completed, and the Company is evaluating the next stages of development for this candidate.

In 2025, Transgene successfully raised approximately €105 million. These funds help accelerate the development of Transgene's *myvac*® program, its platform for individualized therapeutic cancer vaccines, while providing the Company with financial visibility until early 2028.

1.3.2 Presentation of the financial statements

1.3.2.1 General

The products developed by Transgene are immunotherapies based on viral vectors. They may represent an important market of more than a billion euros per year, in cancers such as lung cancer. For several years now, immunotherapy, including immune checkpoint inhibitors (ICIs), has been an area of significant clinical progress. Transgene focuses on severe diseases for which better treatments will increase life expectancy. The viral approaches used by Transgene have to date been well tolerated by patients.

Transgene designs and develops drug candidates at preclinical and clinical development stages. The Company intends to obtain proof of principle of the medical effic y of its immunotherapies in humans, used as a monotherapy and/or in combination, in particular with ICIs. Once clinical proof of principle is established, Transgene would be able to license its products to pharmaceutical industry players.

In order to better valuate its technology platforms based on viral vectors, Transgene may also decide to sign collaborative development agreements with pharmaceutical industry and/or biotechnology companies.

1.3.2.2 Main accounting principles (IFRS)

Operating revenue

Certain research and development expenses in France are entitled to a research tax credit recognized at the end of the year in which the expense was recorded and the tax credit claimed. If it has not been used by allocation to an income tax expense, the tax credit may be redeemed in accordance with the tax provisions. Research tax credits are recognized in the income statement under public funding for research expenses in accordance with IAS 20.

At the date of this Registration Document, with no products on the market, Transgene generates operating income from (i) revenue from collaboration and licensing agreements signed with other companies in its sector (see Section 1.2.7) and (ii) public financing of research expenses (grants and research tax credits [RTCs]).

Some collaboration and licensing agreements provide for research or manufacturing services by the Company, with obligations to customers. The Company invoices its services at a contractually defined price that is generally based on time spent, and billings are recorded in operating income as and when the services are performed. Some of these contracts provide for manufacturing services with a performance obligation. In these cases, the services are recorded in operating income in the income statement after satisfactory quality control and customer acceptance. Income received but not yet recognized in the balance sheet based on the above principles is recorded as a liability under Deferred income until it meets the criteria for recognition as operating income. Income from patent licenses generally consists of fees for access to technology paid and non-refundable on the signing of the agreement, and financing by milestone payments and other payments such as royalties on sales.

The Company may be required to grant an option right for a license. Income associated with the concession is recorded as Deferred income on the balance sheet and recognized as income on a straight-line basis until the estimated date of exercise of the option by the beneficiar . The expected date of exercise of the option is reviewed periodically.

In the event that the Company is not committed to performing work for the development of technology after signature, the non-refundable fees for technology usage rights paid when the license is signed are recognized as Operating income upon the fulfillment of the contractual obligations. In the event that the Company should continue some development work in the technology after signature, or if it has a higher obligation to deliver the product, these rights are recognized in deferred operating income over the period of development or delivery of the product.

Milestone payments received under collaboration and licensing agreements are recognized as income when the operative event has occurred and there are no longer any conditions precedent to the payment by the third party to be fulfilled by Transgene. Operative events are usually the scientific or clinical results obtained by Transgene, the commencement of studies or external factors such as regulatory approvals.

Royalties on sales received under collaboration and licensing agreements are based on sales by licensees of products or technologies. They are recognized on the basis of the terms of the licensing agreement, when the sales can be reliably measured and recovery of the related receivables is reasonably assured.

Research and development expenses

Research and development expenses are recognized on the income statement in the fiscal year in which they are incurred. Development expenses are capitalized only when IAS 38 requirements are met. At the current development stage of its products, the Company believes that, as of the date of this Registration Document, these conditions were not met, and therefore, it did not capitalize its development expenses.

Share-based payments

The Company distributes stock options and bonus shares to its officers and employees. The charge for these distributions is evaluated and spread over time, according to the principles of IFRS 2.

Lump-sum retirement benefits

In accordance with the prevailing laws and practices in France, Transgene offers certain benefits to ensure eligible employees receive a lump sum payment at the time of retirement (lump-sum retirement benefit). In accordance with the obligations and regulations, these defined benefit plans may be funded by investments in various instruments. The rights acquired by active staff are estimated using actuarial valuations based on the probability of death and continued employment by the Company, as well as expected future salaries. The benefit obligation is measured by the projected unit credit method. The value of the commitments was calculated using the valuation method recommended by the IFRIC in its April 2021 decision on the allocation of service costs associated with a defined benefit plan. This provision does not apply to employees of entities located abroad.

Financial assets

Financial assets consist of deposits and guarantees concerning receivables from a financial institution and equity securities.

The valuation of non-consolidated equity securities without significant influen e is based on an analysis using the fair value method. This valuation is periodically reviewed at each reporting date.

Other financial assets are recorded at cost and depreciated, as needed, if their carrying amount exceeds their recoverable amount as estimated by the Company.

Equity investments in affiliates

As of December 31, 2025, the Company no longer had any equity investments in affil tes accounted for using the equity method.

Conditional advances

Conditional advances are only reimbursed if the research and development projects that they finan e are successful, according to criteria set out in advance with the financing body.

Conditional advances received as part of the ADNA program are recorded according to IFRS 9, based on discounted expected future reimbursements. The reimbursement of advances is subject to the fulfillment of a revenue threshold on the TG4001 product predetermined for the following fi e years, and in proportion to the revenue from these products until a reimbursement ceiling is reached, or up until 2035. Future cash fl ws are re-estimated and discounted each year-end based on the update on the income prospects of the product (see Section 5.1.2, Note 10). The impact of this re-estimate is recognized in financial income/loss.

1.3.3 Financial position and appropriation of profit/(loss) for the period

The Company has historically incurred losses and expects to continue to incur more losses over the next few fiscal years, due to costs incurred by its research and development programs and by the preclinical and clinical trials. In previous years, the main sources of Transgene revenue were the remuneration of service contracts for third parties, research and development collaboration and government subsidies. Future income should be limited to payments related to existing and future strategic partnerships with pharmaceutical companies, third-party research contracts, current or future license agreements, financial income from cash investment and public funding.

Comments on operating results (IFRS standards)

Fiscal years ended December 31, 2025 and 2024

INCOME STATEMENT

(in € thousands, except for per-share data)	DEC. 31, 2025	DEC. 31, 2024
Revenue from collaborative and licensing agreements	137	35
Government financing or research expenditure	6,720	6,046
Other revenue	353	272
Operating revenue	**7,210**	**6,353**
Research and development expenses	(33,896)	(34,278)
General and administrative expenses	(7,311)	(7,761)
Other expenses	(1,062)	28
Operating expenses	**(42,269)**	**(42,011)**
Operating income/(loss)	**(35,059)**	**(35,658)**
Financial income/(loss)	(2,465)	1,687
Income from equity affil tes	-	-
Income/(loss) before tax	**(37,524)**	**(33,971)**
Income tax expense	-	-
Net income/(loss)	**(37,524)**	**(33,971)**
NET INCOME/(LOSS)	**(37,524)**	**(33,971)**
Basic earnings per share (in €)	(0.26)	(0.29)
Diluted earnings per share (in €)	(0.26)	(0.29)

Operating revenue

Government financing for research expenditure accounted for €6.7 million in 2025 versus €6.0 million in 2024, relating essentially to the research tax credit.

Other income stood at €0.5 million in 2025, versus €0.3 million in 2024.

Operating expenses

Research and Development "R&D" expenses

R&D expenses amounted to €33.9 million in 2025 versus €34.3 million in 2024.

The following table details R&D expenses by type:

(in € millions)	DEC. 31, 2025	DEC. 31, 2024
Payroll costs	13.0	12.3
Share-based payments	0.4	0.3
Intellectual property expenses and licensing costs	0.7	1.2
External expenses for clinical projects	6.7	8.7
External expenses for other projects	5.3	3.8
Operating expenses	6.5	6.8
Depreciation and provisions	1.3	1.2
RESEARCH AND DEVELOPMENT EXPENSES	**33.9**	**34.3**

General and administrative expenses

General and administrative expenses amounted to €7.3 million in 2025, versus €7.8 million in 2024.

The following table details G&A (general and administrative) expenses by type:

(in € millions)	DEC. 31, 2025	DEC. 31, 2024
Payroll costs	4.0	3.8
Share-based payments	0.5	0.3
Fees and administrative expenses	2.2	2.3
Other general and administrative expenses	0.6	1.4
Depreciation and provisions	-	-
GENERAL AND ADMINISTRATIVE EXPENSES	**7.3**	**7.8**

Financial income/(loss)

Financial income/(loss) resulted in net income of €2.5 million in 2025, versus income of €1.7 million in 2024.

The change is due to the negative impact of currency effects related to the depreciation of the US dollar in 2025, in particular the loss realized on the disposal of US$9.5 million in October 2025.

In 2024, net financial income was positive thanks to the revaluation of ADNA conditional advances, which had generated financial income of €1.3 million.

Net income/(loss) before tax

Net income/(loss) was a net loss of €37.5 million in 2025 versus a net loss of €34.0 million in 2024.

Net income/(loss)

Net income/(loss) was a net loss of €37.5 million in 2025 versus a net loss of €34.0 million in 2024.

Net income/(loss) per share was therefore €0.26 in 2025, versus a net loss per share of €0.29 in 2024.

Dividend policy

The Company has not distributed a dividend since its formation. In the coming years, it plans to use all available funds to finan e the business and future growth.

1.3.4 Cash flow, financing and capital resources

To date, the Company has principally been funded by capital increases. Historically, the Company has mainly been finan ed by its majority shareholder, due to that shareholder's wish to maintain control and the level of equity interest.

Investments

Investments in tangible and intangible assets amounted to €0.8 million in 2025 (€3.2 million in 2024).

Conditional advances and loans

Transgene has acted as lead Company in a research program, NEOVIVA, supported by Bpifrance. The Company received €2.4 million in conditional advances. The valuation of these advances amounts to €2.1 million in the IFRS financial statements.

The Company has received conditional advances from Bpifrance under the ADNA program until 2016. The valuation of these advances is zero at December 2025 in the IFRS financial statements.

Liquidity and capital resources

The Company's cash is invested in short-term money-market mutual funds or placed, at market conditions, in a cash pool managed by the majority shareholder of Transgene, Institut Mérieux, whenever the Company has available cash.

As of December 31, 2025, the Company had €111.9 million in cash and other current financial assets, compared to €16.7 million as of December 31, 2024.

Based on the financial resources currently available to Transgene (cash, cash equivalents, other financial assets) following its fundraising of approximately €105 million in December 2025 and projected operating expenses, Transgene estimates that it should have sufficien funds to carry out the planned operations until the beginning of 2028.

Transgene's financial position means that, beyond that date, additional cash resources will be required. The Company could in fact be required to significantly reduce one or more of its research and development programs or to cease all activities if it were to be unable to refinan e itself during this period between now and then.

Cash burn

The Company's cash burn amounted to €38.2 million in 2025, versus €27.7 million in 2024. Cash burn is the sum of net cash fl ws from operating activities, investment activities, and financing activities, excluding share issue proceeds and current account advances/disposals of other financial assets linked to the majority shareholder. It does not include the effects of exchange rate fluctu tions.

1.3.5 Investments

The main investments in tangible and intangible assets made by the Company during the past two years are as follows:

2025	In € thousands	Principal investments
Tangible	793	Maintenance and laboratory equipment
Intangible	-	Software
2024	**In € thousands**	**Principal investments**
Tangible	3,234	Building and industrial equipment
Intangible	10	Software

The provisional budget for investments in tangible and intangible assets for the fiscal year 2026 amounts to approximately €1 million, allowing for current operating investments to replace and improve equipment and facilities.

1.3.6 Foreseeable changes, prospects and significant events subsequent to the end of the fiscal year

1.3.6.1 Information on trends

Based on the financial resources currently available to Transgene (cash, cash equivalents, other financial assets) following its fundraising of approximately €105 million in December 2025 and projected operating expenses, Transgene estimates that it should have sufficien funds to carry out the planned operations until the beginning of 2028 see Sections 2.2.2.1 and 2.2.2.2).

1.3.6.2 Profit forecasts or estimates

None.

1.3.6.3 Significant change in financial or business position

None.

2

RISK FACTORS

2.1 RISK ASSESSMENT

The Company has implemented a risk management system, led by the Legal/Compliance Department, in order to identify and assess risks. This department is responsible for defining, supervising and coordinating the implementation of risk management policies. Its functions are focused on the following objectives:

- to ensure and increase the value, assets, and reputation of the Company and the Group;
- to identify emerging risks to ensure the Group's decision-making and processes;
- to unify risk management initiatives; to promote a risk awareness culture within the Company.

2.1.1 Identification of major risks

Due to the specific nature of its activities and the fact that it belongs to the Institut Mérieux group, Transgene is faced with various types of risks, including operational, financial, legal, environmental, reputational and compliance-related risks.

These risks are identified by operational managers at all levels of the Company. The Risk and Compliance team, supported by the Institut Mérieux group's Risk and Compliance Department, coordinates the risk identific tion process based on a specific methodology.

2.1.2 Risk analysis and assessment

The Company's main risks are initially assessed according to their probability of occurrence, their financial, legal, human, and image impact. The objective is to assess the level of gross exposure associated with each of these risks.

With regard to the scopes covered, all functions and departments are involved in the risk identific tion process to provide their expertise and vision on the risks borne by current or future activities.

The effectiveness of the actions taken is assessed to define the residual risk. These residual risks are then prioritized and additional remediation plans are identified and implemented.

This methodology was rolled out within the operational entities and support functions in order to manage risks at a more detailed level.

2.1.3 Treatment of the risk

With regard to the assessment of net or residual risks, the treatment strategies may differ in order to achieve the objective set:

- risks in the action area: risk reduction actions to move towards the control area;
- risks in the control area: actions aimed at reducing the probability of occurrence or the impact of the risk or maintaining control systems in place to mitigate the risk;
- risks in the delegation area: keeping the risk under control;
- risks in the surveillance zone: actions aimed at ensuring that the severity of the risk (probability of occurrence or impact) does not increase. Each risk identified during the mapping exercises is carried by a "Risk Champion" in charge of coordinating and implementing action plans aimed at reducing the risk with regard to the treatment strategy adopted.

The risks as well as the action plans are reviewed at least once a year to ensure that effective mitigation actions are in place.

The Company's risk mapping is reviewed annually by (i) the Executive Committee and (ii) the Audit Committee. Risks identified as having issues related to the Company's ESG policy are also reviewed annually by the ESG Committee.

2.2 COMPANY'S RISK FACTORS

The Company conducted a review of the risks that could have a material adverse effect on its activity, financial position, earnings or its ability to achieve its goals.

The presentation of the risk factors below is the result of the Company's risk mapping as of the date of this Universal Registration Document.

The Company draws the attention of investors to the fact that, in accordance with Article 16 of Regulation (EU) 2017/1129 of June 14, 2017 and its implementing texts, and the "Guidelines on risks factors under the Prospectus Regulation of March 29, 2019" issued by the European Securities and Markets Authority (the most recent version of which is dated October 1, 2019), only those risks that are both specific to the Company and considered the most material are presented. As such, the list provided in this section is not exhaustive.

Some other risks that may be significant are included in the risk mapping and could affect Transgene. However, they have not been detailed below because they did not meet this specificity criterion, or are currently unknown or deemed immaterial as of the date of this Universal Registration Document.

For example, a marketed product risk category was not included because the Company currently has no registered products. However, changes in the product liability regime or the commercial environment could impact the value of investigational drugs to our partners and therefore the value of our business.

Investors should carefully consider the risk factors listed below. Additionally, they should pay attention to other information provided in this Universal Registration Document, in particular information related to the financial statements and the accompanying notes.

The table set out below summarizes the principal risk factors identified by the Company as of the date of this Universal Registration Document, indicating for each risk factor the likelihood of occurrence and the possible adverse effect on the Company, in each case taking into account corrective actions and risk management measures that have been implemented.

Based on the Company's evaluation, the likelihood of occurrence has been classified as "low," "medium" or "high," and the potential adverse effect has been classified as "low", "moderate" or "critical".

For each of the six risk categories below, the order of the risks takes into account this classific tion with the risk having the highest likelihood of occurrence and most critical potential adverse effect appearing fir t.

Ref.	Category	Risk	Probability	Potential impact
2.2.1.1	Partnerships	Alignment of candidate portfolio with partners' expectations	medium	critical
2.2.1.2		Dependence on partners	medium	critical
2.2.1.3		Limited visibility among potential partners	low	critical
2.2.2.1	Finance	Possible exhaustion of available funds	high	critical
2.2.2.2		Expected increase in capital requirements	high	critical
2.2.2.3		Uncertain realization of revenue from partnerships	high	moderate
2.2.2.4		Possible adverse effect of financing e orts on existing shareholders	medium	critical
2.2.2.5		Liquidity increase and partnership structures	medium	moderate
2.2.2.6		Exposure to debt and repayable advances	medium	moderate
2.2.2.7		Potential adverse impact of changes in the French tax regime	low	moderate
2.2.2.8		Geopolitical context	medium	critical

Ref.	Category	Risk	Probability	Potential impact
2.2.3.1	Portfolio	Rapid evolution of the technological and competitive landscape	high	critical
2.2.3.2		Limited market acceptance potentially reducing product value	medium	critical
2.2.3.3		Additional risks linked to therapeutic combinations	medium	moderate
2.2.3.4		Lack of identific tion or difficulties in i egrating emerging technologies	medium	moderate
2.2.4.1	Clinical development	Risk of failure in clinical trials or failure to obtain marketing authorization for our products	high	critical
2.2.4.2		Loss of business opportunities due to the length and cost of the regulatory process	medium	critical
2.2.4.3		Challenges in determining key success parameters for drug candidates	medium	critical
2.2.4.4		High costs associated with the complexity of the regulatory environment	medium	moderate
2.2.4.5		Constraints related to outdated or suboptimal trial protocols required for authorization reimbursement or partnerships	low	critical
2.2.4.6		Potential impact of product liability claims	low	low
2.2.5.1	Manufacturing issues	Need for a specialized industrial tool, with challenges in scaling up both internally and externally	medium	critical
2.2.5.2		Fast, patient-specific p oduction required for the manufacturing of personalized therapies	low	critical
2.2.5.3		Dependence on subcontractors	medium	critical
2.2.5.4		Dependence on critical suppliers for the procurement of raw materials and consumables	medium	moderate
2.2.5.5		Environmental risks related to the manufacture and use of our products	low	low
2.2.5.6		Vulnerability to failures or breaches in information systems	medium	moderate
2.2.6.1	Intellectual property	Freedom to operate products restricted	medium	moderate
2.2.6.2		Unpatented intellectual property may be difficult o enforce legally.	medium	moderate
2.2.6.3		Inability to obtain a patent	low	critical
2.2.6.4		Risk and complexity of intellectual property litigation	low	low

2.2.1 Risks related to partnerships

The Company's business model (see Section Strategy and business model- Chapter 1) provides for the design and development by Transgene of drug candidates, the granting of licenses for our candidates and our technologies to third-party partners, in particular for the performance of clinical trials (through out-licensing in particular), as well as co-development partnerships, product registration and, ultimately, their marketing. Multiple risks affect such partnerships.

2.2.1.1 Alignment of candidate portfolio with partners' expectations

The pharmaceutical companies that constitute the majority of Transgene's partnership opportunities are generally companies that acquire product licenses to strengthen their own product portfolio for reasons that include:

- their own technological capabilities;
- perceived gaps in their portfolio, including those caused by internal program failures;
- changes in strategy;
- competitive considerations;
- or other fluctuating criteria, not allowing Transgene to anticipate the deadlines within which critical decisions relating to their portfolios could be made.

Despite the highly competitive nature of the pharmaceutical market, the reality is that there are usually only a few potential partners available for any given candidate. As a result, even a Phase 1 or 2 candidate which has the potential ultimately to be developed into a successful commercial product may not necessarily meet partner demand at the time when Transgene would ordinarily seek to license it. In addition to the opportunity cost, failure to out-license a candidate at such a juncture may require Transgene to continue costly development into the subsequent clinical stage, to accept lower value opportunities or even to shelve the candidate.

2.2.1.2 Dependence on partners

Transgene depends on a limited number of potential partners for the development and marketing of its candidates. Depending on the agreement, partners may either decide or co-decide the development and commercialization paths for a candidate and may impose choices which Transgene considers sub-optimal for the candidate or for the overall platform for Transgene products.

In addition, in the context of developments involving co-decision, the inability to reach an agreement may also paralyze the development of a product. In the event of disagreement, it could be difficul for Transgene to successfully assert its rights, in particular due to the complexity of launching litigation before a foreign court against a party with significant financial resources.

Even where there is no fundamental disagreement on the development strategy or breach of contractual obligations, it is also possible that the results obtained by the partnered product in clinical or commercial trials or changes in a partners' business strategy may cause the partner to terminate our partnership.

The TG4050 and BT-001 co-development agreements provide for the sharing of clinical costs between Transgene and its partner. In 2025, re-invoicing to NEC for the development of TG4050 totaled €1.9 million and re-invoicing to BioInvent for the development of BT-001 totaled €0.3 million. The exercise by a partner of its right to opt out, in a joint development context such as those indicated above, could generate difficultie for Transgene to have the necessary financial resources to continue the development of the candidate concerned without said partner.

The failure or termination of a partnership could have a significant negative impact on Transgene's financial prospects or on investor sentiment concerning the Company. Indeed, even in the event that Transgene regains the rights to a product from which the partner withdraws, there can be no assurance that a new partner can be found even after substantial additional investment by Transgene in the further development of the drug candidate. In addition, co-development agreements could make it impossible for Transgene to continue developing the asset in question in the event of a disagreement with its partner.

As of the date of this Universal Registration Document, the Company has signed the following agreements with partners for products it is developing:

- NEC: Development of TG4050 by Transgene under the April 2026 Licensing and Service Agreement. The continued development and marketing of this drug candidate as well as its valuation outlook will depend in part on the performance of NEC Bio (see Section 1.2.7.1);
- BioInvent: collaborative development and co-ownership of BT-001, an oncolytic virus from Transgene's Invir.IO® platform, including an ICI belonging to BioInvent. This candidate is currently in Phase 1. The development plan and partnership agreement strategy of this candidate will depend on future joint decisions with BioInvent (see Section 1.2.7.1);
- Merck KGaA: collaborative Phase 2 trial of the TG4001 vaccine in combination with avelumab. As the Phase 1 results did not demonstrate the efficacy of the candidate, Transgene has decided to suspend future development of it (see Section 1.2.7.1); and
- SillaJen: license granted to Transgene in Europe for the manufacturing and marketing rights to the Pexa-Vec oncolytic virus. Transgene and SillaJen share the development of the product, with each currently independently conducting clinical evaluations. Transgene no longer invests in this candidate and its valuation outlook depends mainly on Sillajen's activities.

2.2.1.3 Limited visibility among potential partners

Because of Transgene's relatively small size and its location in Strasbourg, France, outside of the principal bio-pharmaceutical centers, the Company competes with other medical research companies with greater resources making it possible for them to generate publications, take part in key industry events and carry out business development activities. In this context, Transgene could be unable to convince a major partner and establish a partnership in timely fashion. The candidate drug proposed to a potential partner has to fit with the partner's strategic objectives and be more attractive than competing drug candidates.

2.2.2 Financial risks

The Company's development requires significant capital. Multiple risks affect our ability to continue to fund our activities.

2.2.2.1 Possible exhaustion of available funds

Based on the financial resources currently available to Transgene (cash, cash equivalents, other financial assets) following its fundraising of approximately €105 million in December 2025 and projected operating expenses, Transgene estimates that it should have sufficien funds to carry out the planned operations until the beginning of 2028.

Transgene's financial position means that, beyond that date, significant cash resources will be required. The Company could in fact be required to significantly reduce one or more of its research and development programs or to cease all activities if it were to be unable to refinan e itself during this period between now and then.

2.2.2.2 Expected increase in capital requirements

While Transgene's long-term business plan aims for stable operational sources of financing – such as royalties from out-licensed products –to reliably cover operating expenses, today Transgene's operations consume more cash than they generate.

For example, in 2025, operating expenses for the year amounted to €42.3 million, while income from operations was significantly lower than this figu e, at almost €7.2 million.

In addition, the Company's operating revenues are not recurring and may vary significantly from year to year. Potential increases in operating expenditures, whether unexpected expenses or the naturally increasing costs of clinical trials (as development products pass from early-stage trials with a limited number of patients to larger later-stage trials), may increase the net cash burn. Increased net cash burn could cause our projected cash resources for a given period to be inadequate, and require non-dilutive or dilutive financing more rapidly than anticipated.

The Company's financial needs will increase in the future in view of the positive results of the clinical trials currently underway and will depend on many factors, such as:

- the continuous development of Research and Development programs and their scope with a view, in particular, to improving the technologies associated with candidates currently under development or to finding new candidate products;
- the extent and results of preclinical studies and clinical trials;
- the time and expense required to obtain regulatory authorizations;
- the ability to enter into partnership agreements to continue developing certain products;
- the necessity for large-scale manufacturing and distribution;
- the deadline, collection and amounts of payments under collaboration agreements;
- the deadline, collection and amounts of sales and royalties for future products;
- the cost of preparing, filing, defending, maintaining and enforcing the Company's patent claims and other intellectual property rights; and
- the cost of obtaining and maintaining licensing rights to use patented technologies.

2.2.2.3 Uncertain realization of revenue from partnerships

In the medium term, Transgene's strategy is to generate additional cash resources through the out-licensing of product candidates or other partnering structures.

Out-licensing and other partnering structures are typically, although not always, remunerated by an up-front cash payment which can be applied to compensate net cash burn, followed by any milestone payments and royalties.

There can be no guarantee that Transgene will succeed in partnering its products, or that the cash payments that Transgene is able to generate through its partnering activities will be sufficient to offset its cash burn over the medium term, whether because of the size or the timing of payments received.

2.2.2.4 Possible adverse effect of financing efforts on existing shareholders

If Transgene is unable to generate sufficien funds through partnering activities, alternative sources of financing, if available, may reduce the value of existing equity investments. Sales of assets of a Company in financial distress may not extract full value. Credit may be available only on financially burdensome terms, and creates the future risk of default.

Raising funds through the issuance of new shares has a dilutive effect on existing shareholders and may prove difficul to achieve in an unfavorable financial market environment. The financing of the Company has so far been mainly provided by its reference shareholder, in particular to maintain its level of investment and control. In a context of fundraising for which the majority shareholder does not have the necessary funds, the total amount of funds raised could be limited due to this desire to maintain the level of control.

Lastly, the market price of the Company's shares may fluctu te and become lower than the issue price; the volatility and liquidity of the Company's shares may fluctu te significantly; sales of the Company's shares may take place on the market and have a negative impact on the market price of the shares; and, finall , shareholders could suffer potentially significant dilution resulting from any future capital increase necessary to finan e the Company.

2.2.2.5 Liquidity increase and partnership structures

Even successful partnering may take a form which, while value enhancing for shareholders, does not reduce net cash burn or increase liquidity in the short- or even medium-term.

Indeed, for example:

- an initial upfront payment may be tied to an obligation to conduct a clinical trial the cost of which absorbs some or all of the cash received;
- Transgene may receive assets which cannot be immediately converted into cash;
- or again, the partnering structure may back-load at the end of the period, with only modest short-term payments.

2.2.2.6 Exposure to debt and repayable advances

Following the capital increases completed in December 2025, Transgene is no longer exposed to a high level of debt.

Part of the cash used for Transgene's operations comes from conditional advances from Bpifrance (see Section 5.1.2, Note 9). Transgene could have to repay these amounts when they fall due or upon the occurrence of contractually defined events. In the event that Transgene does not have sufficien new financing (the raising of funds would allow it to finan e its activities until the beginning of 2028), the repayment of the conditional advances to BpiFrance would reduce the funds available to Transgene for its future activities, significantly impacting its financial resources.

2.2.2.7 Potential adverse impact of changes in the French tax regime

Transgene benefits materially from two features of the French corporate tax regime: the research tax credit (RTC) and the ability to carry forward cumulated losses.

Over the last three fiscal years, the Company has recorded €6.7 million (2025), €6.0 million (2024) and €6.5 million (2023) in respect of the RTC. The elimination of the RTC or any significant changes to the rules used to calculate the CTR could have a material impact on the Company's financing capacity. However, as far as the 2026 Finance Law is concerned, it has no impact on the calculation rules of the RTC.

As with any tax benefit, the amounts received or claimed by the Company are at risk of a potential challenge by the tax authorities, in particular based on an assessment of eligibility of expenditure, of compliance, or of the calculation method.

Accumulated tax loss carry forwards stood at €903 million as of December 31, 2025. Applicable French law provides that tax loss carry forwards can be used to offset up to 50% of net income/(loss), with the fir t €1.0 million of net income/(loss) capable of being entirely offset. Under current French tax law, the unused balance of the tax losses in application of such rule can be carried forward to future fiscal years, under the same conditions and without time restriction.

The ability to offset a substantial part of future taxable gains increases the value to shareholders of income that Transgene may generate in the future. Changes to French tax rules limiting or eliminating Transgene's ability to apply the carry forward would therefore negatively impact the value of anticipated future cash flows and therefore the value of our shares.

2.2.2.8 Geopolitical context

The current geopolitical situation, resulting in a very unstable or adverse financial, economic and legal environment, could have a negative effect on Transgene's business. This situation could generate difficulties for Transgene in finding financing and/or have consequences on its supply costs in the event of an increase in customs duties and/or other taxes applicable to imports and/or exports. Indeed, commercial, economic, technological and military conflicts could lead to significant disruptions in supply chains and therefore generate additional manufacturing and/or shipping costs. In addition, the increase in armed conflicts around the world and the renewed interest in the military industry could impact the choice made by investors. Finally, the austerity policies that generally accompany these periods of instability could lead to significant changes in financing sources such as, in particular, research tax credits, national or European subsidies as well as healthcare reimbursement policies.

2.2.3 Risks in relation to the portfolio

Multiple risks are related to our decisions regarding the composition of our drug candidate portfolio. In particular, due to the long development times of the portfolio of drug candidates generated by Transgene, decisions regarding the composition of that portfolio, including the focus of exploratory research and regarding substantial expenditures on development, must be made years before a partnering event or other opportunity to extract value from the candidate will occur.

2.2.3.1 Rapid evolution of the technological and competitive landscape

One of the key criteria upon which Transgene selects the focus of its portfolio of drug candidates, both in terms of the entities under development and the indications being pursued, is the existence of an unmet medical need and our technological and competitive advantages in satisfying it.

Because of the long development times of these drug candidates linked to the risks of clinical failure disclosed elsewhere (see Section 2.2.4), Transgene must assess what developments are likely to be made in the future by other companies and their impact on medical need.

Although the Company endeavors to increase its technological capacities to remain competitive, the research and development activities conducted by its competitors could make the Company's products obsolete or not competitive, or they could offer better treatments. Moreover, patients and healthcare providers could prefer other existing therapies or therapies recently developed by competitors.

This risk could also have an impact on our ability to include patients in clinical trials and on the scientific or commercial usefulness of the protocols of the studies under way. If the medical need originally targeted by our drug candidate is met by a competitor, whether through a product similar to ours or through a different therapeutic approach, the ability of our drug candidate to be approved, reimbursed at a satisfactory price and widely prescribed is diminished, leading to a reduction in its value as an out-licensed product.

Assessing the technological and competitive environment of our drug candidates is reiterated over their entire development. To the extent that such a change to the environment would materialize but not be recognized by the Company in a timely manner, the Company may continue to make investment decisions based on erroneous estimations of future returns.

2.2.3.2 Limited market acceptance potentially reducing product value

The portfolio of immunotherapy products currently under development by the Company consists primarily of therapeutic vaccines and oncolytic virus vectors, both based on viral vectors.

Clinical data on the safety and effic y of these novel medical technologies remain limited. There are almost no direct pricing benchmarks for the latter.

Moreover, notwithstanding demonstrations of safety and effic y through clinical trials, patients and care providers may be slow to adopt treatments based on genetically modified viruses.

The production of viral therapies, including vaccines and oncolytic viruses, on cell lines is considered by some potential partners and some health agencies to be more advanced than the traditional method currently used by Transgene, which relies on the use of chicken embryo fib oblasts (CEF). Until Transgene makes the transition to the use of cell lines for its production, the use of CEF could reduce the appeal of its drug candidates.

The ability of the Company's partners to successfully market its products will depend in part on the setting by the various stakeholders (public authorities, private health insurers and other organizations in Europe and the United States) of the reimbursement rates sufficien for its medications as well as the volume of prescriptions filled by patients.

Marketing expectations will determine our ability to license our products at an acceptable price. Actual future market adoption will determine the amount of revenue that Transgene will ultimately receive through the collection of royalties.

2.2.3.3 Additional risks linked to therapeutic combinations

The Company's drug candidates are increasingly being administered in combination with other treatments such as chemotherapy or other immunotherapies.

The choice of therapeutic classes and of the specific products that will be associated with our drug candidates plays an increasing role in our development strategy. Indeed, the marketing authorization resulting from such studies corresponds to the specific combinations tested. Combination with another experimental product carries the following risks:

- the risk that the side effects of the other product may be mistakenly attributed to a Transgene candidate or that the clinical trial will fail for reasons beyond the control of the Transgene candidate;
- the risk that its sales will be limited if the combined product is less well accepted on the market than competing drugs. Indeed, if a standard treatment emerges that is not the product chosen by Transgene for combination with its own drug candidate, inclusion in our clinical trials as well as the commercial prospects of its product could be negatively impacted.

2.2.3.4 Lack of identification or difficulties in integrating emerging technologies

Transgene's current portfolio has been selected and developed to take advantage of the Company's leading expertise in a number of fields, such as viral genome engineering, translational immunology, biomanufacturing and bioinformatics.

Exploitation of Transgene's areas of expertise is largely dependent on key enabling technologies that Transgene must carefully identify and master to maintain its competitive edge. Recent programs have been developed using emerging methods, such as machine learning and artificial intelligence for the *myvac*® platform, or "tumor on a chip" for its Invir.IO® platform.

Advanced immune phenotyping technologies have been used in our clinical trials for the characterization of the patient profile and for a better understanding of the mechanism of action of our products. Therefore, technology assessment is an essential activity within the Company, both for the choice of candidates in our portfolio and their successful design and development.

Transgene must additionally determine in each case whether the technology is to be fully integrated through recruitments, licensing and/or acquisitions, or managed through service providers or co-development partners. A failure on the part of Transgene to successfully identify its technological needs and integrate adequate capacity may limit its medium-and long-term development capabilities.

2.2.4 Risks related to clinical development

There are numerous uncertainties until the clinical development is completed.

2.2.4.1 Risk of failure in clinical trials or failure to obtain marketing authorization for our products

The Company's products may only be marketed once valid marketing authorization has been obtained through the conduct of successful clinical trials.

In order to obtain a marketing authorization, the Company, or its licensee, must demonstrate to the competent regulatory authorities, in particular the EMA and the FDA, the pharmaceutical quality of the products, their safety and their effic y for the targeted indications.

Each agency has its own marketing authorization requirements. Approval in one geographical zone does not necessarily guarantee it will be obtained for other geographical zones. In particular, without FDA approval, it would be impossible for the Company to access the U.S. market, which is the largest pharmaceutical market in the world in value.

Each stage of the clinical trials carries a significant risk of failure, which could prevent further development of the drug candidate for the following reasons:

- poor tolerance of the drug;
- insufficient efficacy; or
- lack of therapeutic benefit.

In vivo preclinical trials do not necessarily predict the results that will be obtained in humans. Likewise, positive results in early clinical phases obtained on a small number of patients may not be borne out in later phases on more patients. Drug candidates in an early stage of development, such as those from Transgene, face a higher degree of uncertainty than more mature candidates and make it difficul to assess our activities and prospects, which could increase the risk of an investment in Transgene.

2.2.4.2 Loss of business opportunities due to the length and cost of the regulatory process

If the clinical trial process cannot be conducted in a manner that yields results within the established timeline and within the initially projected budget, Transgene could miss out on regulatory approval, partnership, or marketing opportunities to faster-moving competitors, or may be unable to complete the clinical trials, resulting in higher costs and lower probability of success.

Multiple factors contribute to this risk:

- clinical protocols, which describe the objectives of the study and the parameters used to measure safety and efficacy, must be approved by the health authorities in the country in which the clinical trials are being conducted. In the majority of countries, there are specialist committees in charge of assessing the risks related to the use and handling of recombinant viruses in the clinical trial, such as those of the Company (the Expert Committee for Contained GMO Use in France, the Interministerial Council on GMOs in Spain and the Gene Therapy Advisory Committee in the United Kingdom);
- each clinical study must be submitted to an independent Ethics Committee for opinion. In particular, the Ethics Committee will assess the protection and safety of the people involved in the trial and the potential liability of the medical center. Like the health authorities, the Ethics Committee could require the modification of the protocol and not authorize the start or continuation of a study if this was likely to jeopardize patient safety. This procedure may be conducted at the same time as the procedure to request authorization from the health authorities;
- the inclusion of patients in the trials may be faster or slower, or indeed fail. Clinical trials with the Company's products in the development phase are conducted in people with the target diseases. The number of patients who can and want to participate in a clinical trial is limited, and their inclusion can be difficult and slow. The targeted patient population can also access other approved treatments or competing clinical trials;
- in order to avoid interrupting a trial, due to an inability to include the necessary number of patients within an acceptable timeframe, the Company could be forced to increase the number of clinical centers, resulting in an increase in the cost of the trial;
- access to appropriate clinical sites with prior authorizations (to conduct Phase 1, for example, or for the storage and preparation of innovative therapy drugs based on recombinant viruses) may prove difficult, preventing the start or the conduct of the trial within a reasonable timeframe;
- the cost per patient of clinical trials is particularly high, especially in immunotherapy and personalized medicine, which makes later clinical testing (Phase 3) particularly costly in indications that require a large number of patients to prove a therapeutic benefit. Several of the Company's drug candidates are being tested in combination with other treatments resulting in additional costs that may exceed the Company's available cash. The Company must then seek financing, for example through partnerships with stakeholders in the pharmaceutical industry without any guarantee of being able to enter into such partnerships or to obtain such alternative financing.

2.2.4.3 Challenges in determining key success parameters for drug candidates

The success of a product generally depends on various factors such as:

- identification of the schedule and administration route;
- patient selection;
- the other products with which it is combined; or
- other factors extrinsic to our drug candidate.

For these reasons, clinical trials of a drug candidate, even if they are positive, may not reach the statistical thresholds required to provide clinical proof of concept for further development and to obtain marketing authorization. Consequently, in the absence of a precise definition of the parameters, a product may not be successfully brought to market.

In order to select the patients that are most likely to benefit from a treatment, it has become indispensable to find biomarkers (particular biological characteristics) in such patients. It allows principally to predict or demonstrate their response to treatment. Nevertheless, despite the existence of a subpopulation of patients responding to the product, the identific tion of relevant biomarkers is not guaranteed.

Where biomarkers have been successfully identified, they must be incorporated into diagnostic tests, called companion diagnostics, which complete the treatment, administered to those most likely to benefit. The validation of additional diagnostic tests is a separate clinical development process that takes place in parallel with the clinical trials of a treatment. This process adds a level of complexity and additional costs, which may limit the adoption of our product in the market, even after obtaining marketing authorization.

2.2.4.4 High costs associated with the complexity of the regulatory environment

The Company operates in a highly regulated environment.

In the event of loss of ANSM approval, the Company could find itself faced with disruptions and delays in some of its activities, which could have repercussions on costs, or even jeopardize the feasibility of some projects.

Similarly, any new requirements from the health authority in a context of production subject to the rules of Good Manufacturing Practices (GMP) could lead to delays and costs that could significantly impact the Company's activities.

In recent years, the regulations relating to interactions between the pharmaceutical industry and healthcare professionals, often referred to as the "sunshine law" and "transparency", have been considerably strengthened.

In addition, the European General Data Protection Regulation "GDPR" supplemented, where applicable, by national regulations as is the case in France, or other regulations such as the Sapin II law, the European Market Abuse Regulation ("MAR") and the CSRD, to name but a few, impose additional compliance constraints to avoid any breaches that could generate additional costs for the Company and/or damage its reputation.

2.2.4.5 Constraints related to outdated or suboptimal trial protocols required for authorizations, reimbursements, or partnerships

The rapid evolution of medical research and available treatments in oncology, particularly in the field of immunotherapy, carries the significant risk that the clinical trials, initially designed to validate concepts, obtain marketing authorization, and negotiate adequate reimbursement and attract partnerships, become obsolete. Once a clinical trial is initiated, changing its parameters is difficul and, as a practical matter, often impossible.

If the standard treatments change during a clinical study, the level of results expected at the time of the initial design of the study may no longer be adapted to the new therapeutic options that may have emerged during the duration of the study.

Changes in standards of care may also mean that the patient populations and the inclusion criteria are no longer relevant, which can make it unfeasible to include patients in the clinical trial. For example, Transgene observed a slowdown in patient enrollments in the Phase 2 trial evaluating TG4001, following the arrival of new therapeutic options, particularly in cervical cancer; the Company had to adjust the number of patients included in the trial downwards. Similarly, the Phase 1 clinical trial of TG4050 in ovarian cancer had to be stopped due to a change in the standard of care that took place during the trial in this indication.

Clinical results from other competing products may also encourage the competent regulatory authorities to adjust their evaluation criteria, making the protocol somewhat obsolete, and may not include the collection of data subsequently required by health authorities.

Finally, the choice of biomarkers or combination products is based on the most reliable information available at the start of the clinical trial, which can lead to dependence on technologies that are no longer preferred several years later.

2.2.4.6 Potential impact of product liability claims

Since Transgene tests its drug candidates on humans, the risk of being sued for product liability is inherent in its activities.

Side effects or manufacturing defects in products developed and administered in clinical trials could lead to deterioration of the patient's condition, injury or even death. For example, patients participating in clinical trials as part of the development of tested candidates could trigger the Company's liability in the event of unexpected side effects following their administration. Patients, regulatory bodies, biopharmaceutical companies or any other third party using or marketing Transgene's products could bring criminal or civil proceedings against it.

Such allegations, even if they are unfounded, may as a consequence:

- make it impossible to continue developing the drug candidate;
- damage the Company's reputation;
- divert management from the conduct of commercial strategy; and
- be costly to defend.

Finally, if the Company were to be found liable in any such legal proceedings, it could face significant financial penalties as well as reputational damage.

2.2.5 Industrial business risks

The viruses used in Transgene's immunotherapies require highly specialized production processes, which come with specific risks.

2.2.5.1 Need for a specialized industrial tool, with challenges in scaling up both internally and externally

Unlike conventional medicines, individualized medicines require the implementation of a specific production tool. The personalized drug TG4050 cannot be taken from existing stock and requires the production of a specific batch for each patient. Transgene's historical subcontractors (in bioproduction as well as in manufacturing), being specialized in the production of large-volume batches, are not able to produce individual batches under conditions compatible with the clinical trials in progress or planned (deadlines, quantity of batches, costs).

To meet its needs, the Company has therefore developed in-house production resources enabling it to manufacture individual batches for small-scale clinical trials (limited number of batches, doses and patients).

In addition, to date, production is carried out using CEFs. However, the Company's objective is to acquire production capacity on cell lines (see 2.2.3.22). To this end, the Company is in negotiations with a manufacturer for (i) in the immediate term, the manufacture of its clinical batches on a cell line, and (ii) a transfer of technology from this manufacturer to the Company to enable it to ultimately carry out production on a cell line itself. If these negotiations are not successful or the transfer of technology turns out to be impossible, as the Company's ability to change subcontractors within a reasonable time frame is limited, the Company will suffer significant delays in the development of its cell line-based drug candidates, which also constitutes a risk within the meaning of Section 2.2.5.3 below.

Despite these improvements, the advanced phase clinical studies and marketing will assume that the required level of production exceeds the Company's current capacities (including the capacities of its subcontractors). It will therefore be necessary to invest in a larger internal production tool, or to work with CMOs to develop a larger production capacity for individualized batches. Indeed, if the production capacity fails to meet the growth in demand from Transgene and its partners, or to supply batches produced on the cell line, this could have a negative impact on the Company's ability to conduct larger clinical trials or to attract new partners.

2.2.5.2 Fast, patient-specific production cycles required for the manufacturing of personalized therapies

As stated above, the personalized drug TG4050 requires the production of a specific batch for each patient. Depending on the therapeutic indication, it is essential to respect a maximum time between the order for the product for the patient and its actual delivery to the hospital.

If Transgene fails to act within this timeframe, patients will choose another treatment, and TG4050 or any other product from the *myvac*® platform will not be accessible to them. This means that if Transgene cannot further reduce the current lead times, TG4050 will be limited to a small number of indications less sensitive to delivery time, which would reduce the economic outlook of the program.

The need to comply with these deadlines limits the number of service providers that Transgene could use for the manufacture, quality assurance and shipping of the product. Consequently, Transgene has a higher risk of losses due to unforeseen events in production. Ultimately, manufacturing and quality control that must be customized for each patient results in high costs that could reduce the potential margins of the product and make it inaccessible to many patients.

2.2.5.3 Dependence on subcontractors

The Company has subcontracted the manufacturing of certain batches required for its clinical trials.

The manufacturing unit of the subcontractor may not have sufficien capacity to guarantee the commercial-scale production of these products beyond the initial launch phase.

The desire to transfer the production of the Company's drug candidates from a manufacturing method based on chicken embryo fib oblasts (CEFs) to a manufacturing method based on cell lines requires the establishment of new specialized subcontractors whose subsequent replacement would be difficul (see for example point 2.2.5.1 above for cell line production).

Moreover, the Company could be forced to incur considerable additional expenses to outsource the production of its products on a commercial scale or to take them back in-house. The process of technology transfer and production validation could take more than a year before production intended for patients could actually begin. In the event of such a transfer, the regulatory authorities may also require new clinical trials due to the specificities linked to bioproduction.

Therefore, while no contract is exclusive, the Company's ability to voluntarily switch subcontractors for manufacturing within a reasonable time frame is limited, meaning that the Company is dependent on the availability of product slots and the pricing practices of its subcontractors.

The Company may not be able to negotiate competitive production costs or delivery times for its products, which would have a material adverse effect on its business, earnings, financial position and development.

Should the production capacity of existing subcontractors no longer be available to Transgene, whether this is due to a business interruption or the loss of regulatory approvals, transferring production to a back-up site would entail significant delays and costs.

2.2.5.4 Dependence on critical suppliers for the procurement of raw materials and consumables

The Company uses raw materials from different suppliers in its manufacturing processes of its drug candidates; some of the suppliers are the sole source of the material in question.

The Company certifies its suppliers pursuant to pharmaceutical good manufacturing practices. If one of these sole suppliers were to default, the Company would be required to find and qualify an alternative. However, identifying and qualifying a new supplier may take several months before its products can be used in the Company's processes.

Moreover, the current volumes ordered by the Company do not allow it to negotiate agreements guaranteeing a supply of certain key raw materials from qualified critical suppliers. Consequently, the Company could be unable to obtain supplies from certain critical suppliers or to reference a second supplier within an acceptable timeframe.

2.2.5.5 Environmental risks related to the manufacture and use of our products

The Company's manufacturing, research and development activities, preclinical studies and clinical trials require the controlled storage, use and disposal of hazardous materials, both chemical and biological. The Company is therefore subject to laws and regulations relating to the use, manufacture, storage, handling, and disposal of materials and waste. In consequence, although the Company believes that its safety procedures relating to the handling and disposal of these hazardous substances comply with legal and regulatory standards, the possibility of contamination or accidental injury associated with these hazardous substances cannot be discarded entirely.

In the event of an accident, it could be held liable for all consequent harm, and its liability could exceed the limits of its insurance policies or not be covered. Therefore, the Company might be unable to maintain its insurance coverage on acceptable terms or possibly at all.

It might have to bear significant expenditures in order to comply with present or future provisions of environmental law. As of the date of this Universal Registration Document, the Company has made no specific provision for industrial and environmental risks.

2.2.5.6 Vulnerability to failures or breaches in information systems

The Company could have to face a failure of its information systems, their obsolescence, a breach of personal data and attacks by cybercriminals.

The acceleration of the digital transformations carried out by the Company over several years could increase its exposure to risks related to cyberattacks, as well as those related to IT system failures. These are of major importance in the day-to-day execution of the Company's operations in the processing, transmission and storage of electronic data relating to transactions and financial statements, as well as in communication with staff, distributors and suppliers.

In particular, the Company has access to personal data concerning patients, the security of which is ensured by particularly strict regulations in the United States (Health Insurance Portability and Accountability Act – HIPAA) and in Europe (General Data Protection Regulation – GDPR).

Any failure or malfunction of equipment, computer applications or the communication network or any successful cybercrime attack on its information systems could:

- generate the provision of strategic and confidential data to the competition;
- generate the leak, loss, theft and disclosure of personal data, including patient data, which may lead to administrative, civil and criminal penalties;
- create the impossibility of carrying out day-to-day operations and thus penalize the activity;
- generate operating losses; and
- damage the Company's image and reputation.

The Company has an Information Systems department tasked in particular with ensuring the confidentialit , security, integrity and availability of data and IT services and with implementing an IT security program based on risk management.

It audits internal processes and those of external partners, to ensure the proper execution and compliance of procedures and to assess its exposure to cyberattacks.

In order to prepare for a major disaster, the Company has put in place a robust safeguard policy and a business recovery plan in order to be able to quickly return to a satisfactory level of activity. Applications and critical infrastructure components are replicated to ensure their resilience.

End-users are trained and made aware of the risks of cybercrime and the protection of personal data. The Company has an insurance policy covering cyber risks.

Finally, a Data Protection Officer (DPO) is responsible for deploying the personal data protection strategy. This DPO coordinates a network of local contacts and conducts risk analyses. The DPO's mission is to ensure a robust personal data management framework that complies with applicable local and international regulations.

2.2.6 Risks related to intellectual property

The Company's business model (see Section Strategy and business model) consists in selling licenses for drug candidates and technologies to third parties. The Company relies on its ability to grant rights under its intellectual property which do not conflict with the intellectual property rights of third parties. The Company is exposed to multiple risks related to intellectual property.

2.2.6.1 Freedom to operate products restricted

The conduct of the Company's business or administration of its products may fall under the intellectual property rights of others. The existence of such third-party rights could obligate the Company or its partners to:

- cease to sell or use any of its products that depend on the disputed intellectual property, which could reduce its income; or
- seek to limit or even invalidate one or more claims of such a patent by judicial or administrative means; or
- obtain a license from the holder of the intellectual property rights that could not be obtained under reasonable conditions, if at all.

Its business would be affected if it or its partners were unable to invalidate these rights or obtain a license, or if it could only obtain a license under conditions deemed unacceptable. The same would hold if it were unable to redesign the products or processes so as to avoid being sued for infringement.

The Company seeks to take into account third-party rights when making its product portfolio and clinical development decisions.

The identific tion of these intellectual property rights and the assessment of their applicability to the Company's activities are subject to interpretation and frequently give rise to litigation. To date, no opposition proceedings are ongoing, but the Company has had to deal with such proceedings in the past, particularly for its BT-001 drug candidate. When they exist, these procedures lead to uncertainty as to the future of the rights attached to the product concerned and/or restrictions on the use or even the interest for potential partners when they are in progress.

The monitoring implemented by the Company to prevent freedom to operate risk may be insufficien due to (i) delays in publishing patent applications (18 months after the filing or priority date), (ii) failure to publish certain patent applications in the United States, (iii) the changing scope of patent claims between the application and the granted patent and (iv) uncertainty as to whether the patent will ultimately be granted in any form or if post-patent opposition procedures brought by the Company limit or invalidate some of the patent's claims.

Even when the Company makes its own patent application, it cannot be sure that certain third parties have not been the fir t to invent products or to file similar patent applications covered by its own applications or those of its partners.

2.2.6.2 Intellectual property rights other than patents can be difficult to assert

Transgene believes that several elements of its program involve technology, processes, know-how, data, including culturing and production processes, as well as purific tion technology, which cannot be patented.

Because it is generally impossible to establish an exclusive right-of-use over most non-patented intellectual property, the Company may also not be able to determine the correct value of these assets from its partners.

With regard to technologies, know-how and data that are not patentable or are only potentially patentable, and to processes, other than production processes, for which patents would be difficul to enforce, Transgene has chosen to protect its interests by relying on non-disclosure agreements with its employees, consultants and certain subcontractors.

Accordingly, for example, all employment or consultant contracts include confidentiality clauses. These confidentiality clauses do not provide absolute protection and may be terminated. In these situations, the Company believes there is no absolute protection, as its design and manufacturing secrets can be revealed and used independently by its competitors.

2.2.6.3 Inability to obtain a patent

Transgene's success in finding partners for its products or technologies, as well as in marketing them, will depend largely on its ability to obtain patents that cover its products and processes, thereby allowing it to enjoy exclusive use of the inventions during the term of the patent. Transgene has filed and plans to continue to file numerous patent applications for various aspects of its operations (such as viral vectors and methods for preparing and administering them, genes and gene combinations, monoclonal antibodies, biomarkers, etc.) in the United States, Europe and selected other countries. However, we may not be able to obtain, maintain or enforce our patents and other intellectual property rights, which could affect our ability to compete effectively. For example:

- we might not be able to develop new patentable drug candidates or technologies or obtain patents to protect such new candidates or technologies;
- we might not be able to file all necessary or desirable patent applications or that we will obtain the patents that we have applied for and that are under review;
- we or our licensing or collaboration partners might not be the first to make the product candidates or technologies covered by the issued patents or pending patent applications that we license or own;
- we might not be able to obtain sufficient rights to all necessary or desirable patents or other intellectual property rights, whether at all or on reasonable terms;
- the scope of any issued patents that we own or license might not be broad enough to protect our product candidates or effectively prevent others from commercializing competitive technologies and product candidates; or
- there is a risk of our owned and licensed patents being challenged, invalidated or circumvented by a third party.

2.2.6.4 Risk and complexity of intellectual property litigation

Transgene's success will also depend upon its ability to prevent other parties from using its intellectual property and its ability to defend itself against claims that Transgene products would infringe third-party rights.

These disputes involve complex legal and factual issues and are generally resolved through legal proceedings, which may result in high financial costs and adverse decisions going against Transgene's interests.

Competitors with greater resources could better withstand the costs of a complex proceeding.

Any litigation of this type could seriously affect the Company's ability to continue its business.

3

REPORT ON CORPORATE GOVERNANCE – GOVERNANCE

This section restates in its entirety the report required by Article L. 225-37 of the French Commercial Code, relating to the manner in which the Company's Board of Directors prepares and organizes its work in accordance with Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

This report was adopted by the Board of Directors at its meeting of March 24, 2026. In accordance with Article L. 225-235 of the French Commercial Code, the Board of Directors' Report on Corporate Governance was submitted in full to the Statutory Auditors.

3.1 PRESENTATION OF THE EXECUTIVE COMMITTEE

ROLE OF THE EXECUTIVE COMMITTEE

General management is the responsibility of a team of managers, each with specific roles, around the Chairman and Chief Executive Officer, who meet within the Executive Committee.

Its mission is the operational and strategic management of the Company.

The Executive Committee meets every two weeks.

Its membership reflects the Company's main skills.

COMPOSITION

10 MEMBERS

60 % WOMEN

3 years AVERAGE LENGTH OF SERVICE WITHIN THE EXECUTIVE COMMITTEE

8 years AVERAGE LENGTH OF SERVICE AT TRANSGENE

50 years AVERAGE AGE

1 **Alessandro Riva**
Chairman and Chief Executive Officer (CEO)

2 **Maurizio Ceppi**
Chief Scientific Officer (CSO)

3 **Emmanuelle Dochy**
Chief Medical Officer (CMO)

4 **John Felitti**
General Secretary
General Counsel

5 **Lucie Larguier**
Chief Financial Officer (CFO)

6 **Sandrine Lemius**
Deputy CEO - Responsible Pharmacist ad interim

7 **Fériel Marin**
Chief Quality Officer ad interim

8 **Christelle Schwoerer**
Human Resources Director

9 **Simone Steiner**
Chief Technical Officer (CTO)

10 **James Wentworth**
Chief Business Officer (CBO)

The following table gives the names of those on the Transgene Executive Committee, their current positions in the Company and the date they assumed those duties.

Name	Age	Current positions	Committee member since
Mr. Alessandro Riva	64	Chairman and Chief Executive Officer (since June 1, 2023)	2023
Mr. Christophe Ancel (1)	61	Director of Pharmaceutical Operations and Responsible Pharmacist – Deputy CEO	2014
Mr. Maurizio Ceppi	53	Chief Scientific Officer (CSO)	2024
Ms. Emmanuelle Dochy	49	Chief Medical Officer (CMO)	2024
Mr. John Felitti	55	General Secretary – General Counsel	2016
Ms. Lucie Larguier	41	Chief Financial Officer (CFO)	2024
Ms. Sandrine Lemius	48	Deputy Chief Executive Officer-Interim Responsible Pharmacist	2026
Ms. Fériel Marin	49	Interim Chief Quality Officer	2026
Ms. Christelle Schwoerer	33	Human Resources Director	2024
Ms. Simone Steiner	49	Chief Technical Operations (CTO)	2025
Mr. James Wentworth	45	Chief Business Officer (CBO)	2024

Mr. Alessandro Riva joined Transgene in 2022 as Chairman of the Board of Directors and became its Chairman and Chief Executive Officer in 2023. He has nearly 30 years of experience in the life sciences industry and pharmaceutical and biotechnology companies. He was Chief Executive Officer of Intima Bioscience, which specializes in cell therapies for solid tumors, and Ichnos Sciences.

Alessandro Riva was Executive Vice-President, Global Head of Oncology Therapies and Cell and Gene Therapy, at Gilead Sciences where he was instrumental in the acquisition of Kite Pharma, and led its integration and growth. He also managed the US and European regulatory approvals for Yescarta, the fir t CAR-T cell therapy approved for adult patients with diffuse large B-cell lymphoma.

Prior to Gilead, Alessandro Riva was Executive Vice-President, Global Head of Oncology Development and Medical Affairs, at Novartis Pharmaceuticals.

Alessandro Riva currently sits on the Boards of Directors of BeOne and Century Therapeutics. He holds a degree in medicine and surgery from the University of Milan and has a doctorate in oncology and hematology from the same institution.

Mr. Maurizio Ceppi joined Transgene in September 2024 as Chief Scientific Officer (CSO). After spending more than 15 years in the Oncology Life Sciences Industry, he brings in-depth expertise in cancer immunotherapy and precision medicine. Throughout his career, Maurizio Ceppi has played a key role in the preclinical and clinical development of innovative therapies, including monoclonal and bispecific antibodies, small molecules, as well as mRNA vaccines. Dr. Ceppi brings his ability to lead multidisciplinary teams, a know-how developed within large pharmaceutical and biotechnology companies such as Roche and iTeos Therapeutics, where he has been able to combine scientific leadership and strategic vision.

Maurizio Ceppi holds a PhD in Molecular Biology from the Department of Medicine of the University of Fribourg and is an active contributor in the scientific field, with more than 60 publications to his credit. He holds eight patents.

(1) Mr. Christophe Ancel exercised his pension rights with effect from April 1, 2026. On the date of writing of this Universal Registration Document, the recruitment process for the new Responsible Pharmacist was being finalized. During the transition period, Ms. Sandrine Lemius was appointed Responsible Pharmacist and Deputy CEO of the Company. Ms. Fériel Marin was appointed Chief Quality Officer. As such, they will participate in the Management Committee for the duration of the transition period.

Ms. Emmanuelle Dochy has held the position of Chief Medical Officer (CMO) at Transgene since 2024. Before joining Transgene, she was Vice-President of Global Medical Affairs at Bayer, where she acquired extensive experience in the management of medical affairs on an international scale. With 15 years of experience in the pharmaceutical industry, she has held various strategic positions in medical areas, with a particular focus on the management of clinical trials from the preclinical phase to the advanced development phase.

Ms. Dochy began her career at Sanofi Belgium where she was in charge of Oncology. Among her notable achievements, she led the European launch of aflibe cept for the treatment of metastatic colorectal cancer and contributed to the development and submission of post-marketing authorization dossiers, notably for new indications of docetaxel in the treatment of prostate cancer. Emmanuelle holds a degree in medicine from the Université Libre de Bruxelles and specializes in Internal Medicine.

Mr. John Felitti has served as Corporate Secretary and General Counsel at Transgene since 2016. Prior to his appointment, he was Associate Vice-President, Corporate law, Finance and Securities law at Sanofi, and previously held other positions in the Sanofi and Aventis legal departments. From 1996 to 2003, he was an attorney at the Paris offices of the US law firm Shearman & Sterling. He is admitted to practice in New York and is a former member of the Paris Bar.

After graduating in economics from Harvard University (AB 1991) and the College of Europe (DEA 1993), John Felitti studied law at the University of Michigan (JD 1996) and at the University of Paris II - Panthéon (LLM 1997). He also holds a business degree from INSEAD (GEMBA 2015).

Ms. Lucie Larguier has held the position of Chief Financial Officer (CFO) since 2024. She is responsible for the Company's overall financial strategy, management and operations to accelerate the development of Transgene's innovative immunotherapy portfolio. She relies on 20 years of strategic expertise, notably in the successful completion of securities transactions and the coordination of multiple scientific, clinical and corporate announcements. From 2016 to 2023, Lucie held the position of Director of Communications and Investor Relations, reporting to the CEO. She joined the Executive Committee in 2023 as Vice President Corporate Communications and Investor Relations. A specialist in financial communication and press relations, Lucie has spent more than 10 years in corporate and financial communication agencies, advising private and listed companies as well as various financial institutions.

A graduate of the Institut d'études politiques de Paris (Sciences Po), she holds a master's degree in communication and a specialization in finan e.

In 2026, **Ms. Sandrine Lemius** was appointed Interim Deputy CEO-Responsible Pharmacist during the transition period between the retirement of Mr. Christophe Ancel and the recruitment of the new Quality Director - Responsible Pharmacist of the Company. She has held the position of Head of Regulatory Affairs since February 2025 and has also been Interim Responsible Pharmacist since December 2015. She joined Transgene in 2007 as Manager of Regulatory Affairs. Previously, she held the positions of Responsible Pharmacist at ACM Pharma, Environmental Quality Assurance Representative and then Regulatory Affairs Representative at the French production site of Eli Lilly.

Sandrine Lemius has a PhD in pharmacology.

In 2026, **Ms. Fériel Marin** was appointed as Interim Chief Quality Officer to oversee the transition between the retirement of Mr. Christophe Ancel, current Quality Director, and the arrival of the Company's new Quality Director. An engineer by training and a graduate of the Strasbourg School of Management, she began her professional career in the pharmaceutical industry at Merck Millipore, Anapharm Montreal, and Lilly. She joined Transgene in 2007 as Quality Manager and was appointed in 2023 as GMP Chief Quality Officer. As part of her duties, Fériel Marin oversaw the evolution of the Company's Quality System, strengthened operational standards and supported teams in a constantly changing regulatory environment.

Ms. Christelle Schwoerer has held the position of Human Resources Director since 2024. She joined Transgene's Human Resources Department in December 2013 as a Human Resources Assistant, after beginning her career in construction and industry.

Through her various roles at Transgene, she has developed broad-based skills in human resources and contributed to projects that have been pivotal for the Company. Her knowledge of the organization and its culture and employees represent real assets in her new missions.

Christelle Schwoerer holds a Master 1 in Human Resources from CNAM Grand-Est and a Master 2 in Management – Human Resources from the Strasbourg School of Management, obtained in 2020 and 2021.

Ms. Simone Steiner has held the position of Chief Technical Officer (CTO) since 2025. Dr. Steiner, PhD, is a senior executive and advisor to boards of directors. She has nearly 20 years of pharmaceutical, preclinical, clinical and commercialization experience in organizations ranging from small start-ups to multinational pharmaceutical companies. Before joining Transgene, she was Chief Technical Operating Officer (CTOO) at T-Knife Therapeutics, a biopharmaceutical company that develops T-cell receptor therapies to fight cancer, where she led technical development and manufacturing.

Prior to joining T-knife, Dr. Steiner was Head of Technical Development and Manufacturing at Tigen, Switzerland, where she managed the optimization of manufacturing processes and the creation of new biopharmaceuticals.

Dr. Steiner's career also includes more than ten years at Novartis, where she developed her expertise in technical operations and manufacturing, contributing to large-scale production strategies for breakthrough therapies.

An expert in cutting-edge technologies and their health implications, Dr. Steiner is recognized for her ability to combine scientific precision with strategic management to advance therapeutic development and manufacturing initiatives.

She was also a scientific adviser at NegotiumAI, an innovative platform using cutting-edge AI and designed to streamline relationships between developers of advanced therapy drugs and contract manufacturers.

Dr. Steiner holds a master's degree in biochemistry, a PhD from ETH Zurich, followed by postdoctoral work at the University of Alberta, Canada.

Mr. James Wentworth has held the position of Chief Business Officer since 2024. He is in charge of defining, supervising and implementing Transgene's Business Development strategy, commercial affairs, as well as the partnership strategy.

James Wentworth has more than fif een years' experience in the pharmaceutical industry and biotechnology. Before joining, James was Director of Business Development and Strategy at Adaptimmune, a NASDAQ-listed biotechnology company specializing in the development of T-cell receptor-based therapies (TCR) for solid tumors. At the time, he was responsible for managing pharmaceutical partnerships, collaborations and transactions, corporate development projects and business strategy development. He also managed the competitive intelligence department. Previously, James worked with development-stage biotechnology companies at inVentiv Health (now Syneos Health), at Shire, contributing to product development following a merger-acquisition. He also managed commercial launches in European markets for ViroPharma Europe.

James holds a bachelor's degree and a doctorate in pharmacology from the University of Bristol and an MBA from the International Institute for Management Development (IMD) in Lausanne (Switzerland).

Scientific and medical advisors

The Executive Committee is supported by a network of experts, particularly on scientific and medical matters. Medical issues are discussed with the Clinical Development Committee of the Board of Directors (see 3.4.3). Scientific matters are discussed with a Scientific Advisory Board which meets on an *ad hoc* basis.

As of the date of this report, Transgene relies on two world-leading scientific advisers.

John C. Bell is an internationally renowned expert in using oncolytic viruses (OVs) to treat cancer. He formed, and continues to lead, the Canadian Oncolytic Virus Consortium, a trans-Canadian, multidisciplinary group developing virus-based cancer therapeutics. He is the Scientific Director of BioCanRx, a network of Centers of Excellence developing and clinically testing novel immunotherapeutics for the treatment of cancer. He is a co-founder of biotech companies developing oncolytic viruses (Jennerex and Turnstone Biologics). John C. Bell is a senior scientist at the Ottawa Hospital Research Institute (OHRI), a research institution affil ted with the University of Ottawa. He launched his independent research career in the Department of Biochemistry at McGill University. His research program has been continuously funded by peer-reviewed grants for over 30 years. He has authored over 400 publications. He completed his post-doctoral studies at the Medical Research Council in London, England and received his PhD in virology and immunology at McMaster University in Ontario, Canada.

Antoine Italiano is an internationally renowned medical oncologist specializing in early drug development and precision medicine. He is head of the Department of Medicine at the Institut Bergonié in Bordeaux and directs the precision medicine program at Gustave Roussy in Paris. Professor Italiano has been principal investigator for over 50 Phase 1 clinical trials and over 40 Phase 2 and 3 trials over the past fi e years. His research focuses on immuno-oncology, targeted therapies and translational research, particularly in rare tumors such as sarcomas.

He received his Ph.D. in molecular cell biology in 2008 and completed a post-doctorate at Memorial Sloan Kettering Cancer Center in New York City.

Professor Italiano is a member of ASCO, AACR and ESMO and is a regular reviewer for high-profile scientific journals. He has authored or co-authored more than 500 scientific publications in prestigious journals such as Nature Medicine, Lancet Oncology and JAMA Oncology.

He coordinates the CONDOR project, which combines precision medicine and immunotherapy to improve outcomes in patients with metastatic sarcoma. Professor Italiano is also a participant in the Multipli study, a part of the *France Médecine Génomique 2025* plan, which aims to expand genomic testing in oncology.

Ignacio Melero is Full Professor of Immunology at the University of Navarra and Co-Director of the Department of Immunology and Immunotherapy at the Clínica Universidad de Navarra. He is recognized for his pioneering work in cancer immunotherapy, particularly on immunostimulating monoclonal antibodies and the co-stimulation of antitumor immune responses. He spent three years at Bristol-Myers Squibb in Seattle, where he collaborated with major figu es in the field such as Lieping Chen and Karl Hellström. Since returning to Spain in 1998, he has led a multidisciplinary team at CIMA and the Clínica Universidad de Navarra, focusing on cell immunotherapy, gene therapy and monoclonal antibodies.

He has been principal investigator for over 40 clinical trials in immunotherapy sponsored by the pharmaceutical industry or academic institutions.

Professor Melero is a scientific editor for several prestigious journals, including Clinical Cancer Research, Cancer Discovery and Journal for Immunotherapy of Cancer. He is a member of several international scientific councils, including the Institut Curie (Paris), Gustave Roussy, the NKI (Netherlands) and the Biomedical Research Institute of Granada. In 2023, he was appointed Kidani Professor of Cancer Immuno-Therapeutics at the University of Oxford.

He has published over 350 scientific articles and supervised more than 16 doctoral theses, several of which have received awards of excellence. In 2024, he was awarded a prestigious ERC Advanced Grant from the European Union for his research on mRNA-based immunotherapies.

Pedro Romero is a professor at the College of Biology and Medicine at the University of Lausanne, where he has been working since 2003. He focuses on tumor immunology and cancer immunotherapy, particularly on the biology and dynamics of cytolytic CD8 T lymphocyte (CTL) responses. He is also Editor-in-Chief of the Journal for ImmunoTherapy of Cancer.

Previously, Pedro conducted researched at the Department of Medical and Molecular Parasitology at New York University School of Medicine before joining the Ludwig Institute for Cancer Research (LICR), Epalinges, Switzerland, in 1989. In 2001, he became Director of the Clinical Oncoimmunology Division at the ILRC in Lausanne.

Pedro holds a number of patents and has coauthored more than 320 original research articles describing his scientific works in peptide-based immunotherapy and T cell responses.

Pedro obtained his MD at the School of Medicine of the National University of Colombia in Bogota.

3.2 GOVERNANCE PRINCIPLES ADOPTED BY THE COMPANY

3.2.1 The MiddleNext Code: the reference code

The Company refers to the corporate governance recommendations contained in the MiddleNext Code of Corporate Governance for mid-and small-cap companies of September 2021 ("MiddleNext Code"). The MiddleNext Code can be consulted on the MiddleNext website or on that of the Company. The Board regularly reviews the points of vigilance in the MiddleNext Code, including as part of its self-assessment of Board functioning, and prepares an annual report on its compliance with the 22 recommendations of the MiddleNext Code.

MiddleNext Code recommendations	Adoption
"Supervisory" power	
R1: Board members' ethics	Compliant
R2: Conflicts of in erest	Compliant
R3: Composition of the Board of Directors – Presence of independent members	Compliant
R4: Information for "Board members"	Compliant
R5: Training for "Board members"	Compliant, see comment
R6: Organization of Board and Committee meetings	Compliant
R7: Establishment of Committees	Adopted with a deviation; see comment
R8: Establishment of a specialist committee on Corporate Social Responsibility/ Environmental, Social and Governance (ESG)	Adopted with a deviation; see comment
R9: Implementation of internal Board rules	Compliant
R10: Choice of each "Board member"	Compliant
R11: Duration of terms for "Board members"	Compliant
R12: Compensation of a "Board member" in respect of his or her office	Compliant
R13: Implementation of an assessment of the Board's work	Compliant
R14: "Shareholder" relations	Compliant
Executive power	
R15: Diversity and equity policy within the Company	Compliant
R16: Definition and t ansparency of compensation for executive corporate officers	Compliant
R17: Preparation of Management succession	Compliant
R18: Concurrent holding of an employment contract and corporate office	Compliant; see comment
R19: Departure benefit	Compliant; see comment
R20: Additional pension plan	Compliant
R21: Stock options and free share grants	Adopted with a deviation; see comment
R22: Review of points of vigilance	Compliant

Based on the report, the Board considers that Transgene's Corporate Governance complies with the 22 recommendations of the MiddleNext Code, with the exception of two partial deviations with the recommendations R7/R8 and R21.

With regard to recommendation R5, it is specified that questions relating to the adequacy of the training of the members of the Board of Directors are subject to its annual self-assessment. In 2023, the members of the Board of Directors received training on environmental issues/challenges, in particular, the risks related to global warming. In 2025, a campaign to raise awareness of human, environmental and social rights, in particular through the analysis of the main international legal instruments in force, will be rolled out for the benefit of the members of the Board of Directors and the Executive Committee.

Concerning recommendations R7 and R8, the ESG Committee appointed as Chairwoman of the ESG Committee Ms. Sandrine Flory, representative of TSGH, notwithstanding recommendations R7 and R8 of the MiddleNext Code which recommends the appointment of an independent director. Ms. Sandrine Flory was appointed Chairwoman of this committee due to her specific expertise in ESG. She is also responsible for these issues at Institut Mérieux. The directors consider that the chairmanship of TSGH was the best way to ensure that ESG issues and the Committee's recommendations were taken into account within the Board. The other provisions of recommendations R7 and R8 are adopted without deviation.

With regard to recommendation R18 of the MiddleNext Code (concurrent holding of an employment contract and corporate office), an employment contract remains in force for the Deputy CEO. Before their appointments as Deputy CEO, Mr. Christophe Ancel and Ms. Sandrine Lemius were employees of Transgene. Their employment contracts have remained in force since their appointment due to the continuation of their previous salaried activity. The Board is of the opinion that maintaining this employment contract is justified in this case given that the Responsible Pharmacist's corporate office is a regulatory requirement. The Board considers that the concurrent holding of the position of Deputy CEO and an employment contract is consistent with the letter and spirit of the MiddleNext Code's recommendations. In addition, there is no employment contract between Transgene and its Chairman and Chief Executive Officer or between Transgene and the other corporate officers targeted by the recommendation. It should be noted that recommendation R18 does not specifically target the corporate office of a Deputy CEO, and even for corporate offices targeted by this recommendation, concurrent holding is managed but not prohibited. For this reason, the Board of Directors considers that there is no deviation from R18.

With regard to recommendation R19 of the MiddleNext Code (departure benefit), the Deputy CEO does not receive any departure benefits other than those provided by the collective bargaining agreement that governs his employment contract. These benefits are granted only in the event of the termination of the employment contract under the conditions provided by the collective bargaining agreement and are not paid for the expiry of the corporate office. The amount and conditions of these benefits are in accordance with recommendation R19 (see Section 3.8.3). The Company has not granted the Chairman and Chief Executive Officer any departure benefits in the event of the termination of his functions.

With regard to the recommendation R21 of the MiddleNext Code (stock options and free share grants), the Company regularly grants free shares to all of its employees, without excessively focusing on executive managers. In accordance with recommendation R21 to make all or part of the grants to executive managers subject to conditions, half of each grant to executive managers is subject to performance conditions reflecting the medium-to long-term interest of the Company. Concerning the conditions for the exercise and vesting of all or part of the stock options or free shares, it is recommended by MiddleNext to assess the performance conditions over a period of at least three (3) years. Nevertheless, for certain allocations, the assessment period is limited to one (1) year within Transgene. The Board considers that even if the policy relating to the performance assessment period differs from the period specified by recommendation R21 for certain allocations, it remains appropriate to the context of Transgene. Indeed, although the performance conditions concerned target the actions that need to be carried out in the short term (in the current or coming year), these are actions required to achieve the Company's long-term objectives. The Company has not granted any stock options since 2012, and previous grants have lapsed. The other provisions of recommendation R21 are applied without deviation.

3.2.2 Methods for the exercise of General Management

Transgene has a corporate governance style that is well adapted to its specific characteristics, and this is part of a desire for continuous improvement.

Decisions concerning Transgene's governance have always been taken in the best interests of the business, with constant attention to choosing a mode of governance that favors the optimization of its economic and financial performance, as well as the creation of the conditions the most conducive to its long-term development.

Since May 2023, Mr. Alessandro Riva has served as the Company's Chairman and Chief Executive Officer. Mr. Riva has an excellent knowledge of the pharmaceutical and biotechnology industry, which has led to the approval of innovative cancer treatments in the United States and Europe. He works closely with Transgene's Board of Directors and the entire organization to optimize the potential of the Company's product portfolio for the benefit of patients with solid tumors.

The Board's functioning is governed by Rules of Procedure that are updated every year and published on the Company's website.

The Board of Directors meets at least four times per year. At least two executive sessions (a meeting without the attendance of the Chief Executive Officer or another member of the Executive Committee) per year are proposed to directors. The Board's work is prepared by fi e specialist committees responsible for assisting the Board in its discussions and decisions (see Section 3.4.3 below).

3.3 COMPOSITION OF THE BOARD OF DIRECTORS

The Company is governed by a Board of Directors currently consisting of ten members, of whom nine are individuals, and the company TSGH, the majority shareholder. Five women sit on the Board: Ms. Sandrine Flory, as permanent representative of TSGH, Ms. Marie-Yvonne Landel, Ms. Maya Saïd, Ms. Carol Stuckley, and Ms. Emmanuelle Quilès, as independent directors.

The term of the directors' mandates is three (3) years. The renewal of terms of office is staggered in order to allow for regular renewal in equal portions, except in exceptional cases such as a change of control. Under French law, the directors' terms of office can be terminated *ad nutum*; such a rotation does not deprive shareholders representing a majority of the votes of their ability to replace all directors at any time.

The Board assessed the status of independent director in accordance with the criteria of the MiddleNext Corporate Governance Code. At its September 2023 meeting, the Board also decided to revise the independence criteria to align them with the AFEP-MEDEF criteria, which recommends the loss of the status of independent director after 12 years of service on the Board. The new rule came into force in January 2024.

The directors' terms expire on the date of the Ordinary General Meeting held in the year indicated and approving the financial statements for the fiscal year ended on December 31 preceding the meeting.

								Committees				
		Age	Woman/Man	Independence	Date of first appointment	Term expires	Audit	Compensation	Strategy	Clinical development	Environmental, social and governance (ESG)	Number of securities/ options
Chairman and CEO	**Mr. Alessandro Riva**	65	M		2022	2028			•	•	•	93,075
Non-independent directors	**Mr. Philippe Archinard** (1)	65	M		2004	expired			•	•		427,195
	Mr. Jean-Luc Bélingard	76	M		2013	2028			**C**			0
	TSGH (represented by Ms. Sandrine Flory*)	54	W		2002*	2026	•				**C**	212,902,613
	Mr. Benoît Habert	60	M		2000	2026	•	•				102,939
	Mr. Michel Baguenault de Puchesse	55	M		2024	2027		•				450
Independent directors	**Mr. Jean-Yves Blay**	62	M		2022	2028				**C**		0
	Ms. Marie-Yvonne Landel	72	W		2017	2026	**C**				•	0
	Ms. Maya Saïd	48	W		2017	2026		**C**	•	•		0
	Ms. Carol Stuckley	69	W		2023	2026	•	•				0
	Ms. Emmanuelle Quilès (2)	58	W		2025	2026			•			0

• *Committee member.*

C *Chairman of the Committee.*

* *Ms. Sandrine Flory has represented TSGH since 2019.*

(1) *Mr. Philippe Archinard submitted his resignation from his directorship with effect from July 9, 2025*

(2) *Ms. Emmanuelle Quilès was co-opted on July 9, 2025 to succeed Mr. Philippe Archinard, who resigned, for the remainder of his term.*

3.3.1 The Guiding Principles

3.3.1.1 Balanced composition of the Board of Directors

Transgene is governed by a Board of Directors chaired by a Chairman and Chief Executive Officer. The Board of Directors is composed of ten members as of the date of this Universal Registration Document, fi e of whom qualify as independent directors. The directors' term of office is three years.

The General Meeting of May 15, 2025 renewed the terms of office of Mr. Alessandro Riva, Mr. Jean-Luc Bélingard and Mr. Jean-Yves Blay.

Mr. Philippe Archinard submitted his resignation from his term of office as director, so the Board of Directors appointed by co-option Ms. Emmanuelle Quilès by decision of July 9, 2025 as a director for the remainder of his term of office.

There are currently fi e independent directors. Ms. Emmanuelle Quilès was classified as an independent director by the Board of Directors in its appointment decision dated July 9, 2025.

Accordingly, the Board of Directors, composed of ten directors, fi e of whom are independent and fi e women, is fully compliant with MiddleNext's recommendations of parity and independence.

The independent directors still in place (Ms. Landel, Ms. Saïd, Mr. Blay, Ms. Carol Stuckley and Ms. Emmanuelle Quilès) continue to meet the criteria of the MiddleNext Code.

Based on current legislation, there are no directors elected by the employees within the Board of Directors. Moreover, as the capital share held by the employees is less than 3%, there are no directors representing employee shareholders within the Board of Directors.

However, two employees represent the Social and Economic Committee and participate in the meetings of the Board of Directors, in an advisory capacity.

The renewal of terms of office is staggered in order to allow for regular renewal in equal portions, except in exceptional cases such as a change of control. Under French law, the directors' terms of office can all be terminated *ad nutum*; such a rotation does not deprive shareholders representing a majority of votes from replacing all directors at any time.

As the terms of office of six directors (TSGH, Ms. Emmanuelle Quilès, Ms. Carol Stuckley, Ms. Marie-Yvonne Landel and Mr. Benoit Habert) expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended December 31, 2025, the renewal of the terms of office of those directors or, where applicable, the appointment of a new director shall be submitted to the vote of the shareholders.

3.3.1.2 Independent directors

In its current composition, the Board of Directors has fi e independent directors in accordance with recommendation R3 of the MiddleNext Corporate Governance Code as adopted by the Company. At its December 2023 meeting, the Board also decided to revise the independence criteria to align them with the AFEP-MEDEF criteria, which recommends the loss of the status of independent director after 12 years of service on the Board. The new rule has been applicable since January 2024.

Therefore, the following criteria are used to determine the independence of the director:

- must not be, or have been during the last five years, an employee, executive corporate officer (Chief Executive Officer, Deputy CEO or another executive corporate officer);
- must not be a significant customer, supplier, competitor, provider, creditor or banker of the Company or its group or have had a significant business relationship with them within the last two years;
- must not be a reference shareholder of the Company or hold a significant percentage of the voting rights;
- must not be close to or have a close family relationship with a corporate officer or reference shareholder;
- must not have been a Statutory Auditor of the Company in the course of the previous six years;
- must not have been a director of the Company for more than 12 years. The status of independent director is lost on the 12th anniversary.

	Must not be a salaried employee or corporate officer of the Company or of a Company in its group, and must not have held such a position within the last five years	Have had no significant business relationship in the last two years	Must not be a reference shareholder of the Company or hold significant percentage of the voting rights	Lack of family relationships	Must not have been a Statutory Auditor within the last six years	Must not have been a director of the Company for more than 12 years	Status retained
Mr. Jean-Yves Blay	Yes	Yes	Yes	Yes	Yes	Yes	Independent
Ms. Carol Stuckley	Yes	Yes	Yes	Yes	Yes	Yes	Independent
Ms. Marie-Yvonne Landel	Yes	Yes	Yes	Yes	Yes	Yes	Independent
Ms. Maya Saïd	Yes	Yes	Yes	Yes	Yes	Yes	Independent
Ms. Emmanuelle Quilès	Yes	Yes	Yes	Yes	Yes	Yes	Independent
Mr. Alessandro Riva	No	Yes	Yes	Yes	Yes	Yes	Non -independent
Mr. Philippe Archinard (1)	No	Yes	Yes	Yes	Yes	No	Non -independent
Mr. Jean-Luc Bélingard	No	Yes	Yes	Yes	Yes	No	Non -independent
TSGH (represented by Ms. Sandrine Flory)	No	No	No	Yes	Yes	No	Non -independent
Mr. Michel Baguenault de Puchesse	No	Yes	Yes	Yes	Yes	Yes	Non -independent
Mr. Benoît Habert	Yes	Yes	Yes	Yes	Yes	No	Non -independent

(1) Mr. Philippe Archinard resigned from his directorship with effect from July 9, 2025. The information concerning him is therefore indicated for the period from January 1, 2025 to July 8, 2025.

The following attend the meetings of the Board of Directors: Statutory Auditors, representatives of the CSE and members of the Executive Committee. The Corporate Secretary acts as secretary to the Board. The Directors of the Board with scientific and medical backgrounds will from time to time hold *ad hoc* scientific or medical meetings with the Company's scientists and its medical, clinical and regulatory staff to discuss issues related to the products under development.

3.3.1.3 Experience and skills

The directors of Transgene complement one another due to their different professional experiences and commitments. Their skills and expertise cover the areas listed in the matrix below:

Skills/ Experience	Mr. Alessandro Riva	Mr. Philippe Archinard	Mr. Jean-Luc Bélingard	TSGH represented by Ms. Sandrine Flory	Mr. Jean-Yves Blay	Mr. Benoît Habert	Ms. Marie Yvonne Landel	Ms. Maya Saïd	Ms. Carol Stuckley	Mr. Michel Baguenault de Puchesse	Ms. Emmanuelle Quilès
Executive Officer	•	•	•			•	•	•		•	•
Finance/Audit	•	•	•	•		•	•		•	•	
Pharmaceutical Industry	C, B	B	C					C, B	C		C, B
Biology/Medical	•	•			•			•			•
Risk/compliance management			•	•			•		•	•	•
Pay	•	•	•			•	•	•	•	•	
ESG/Sustainable development*	ESG	SG	ESG	ESG	ESG	ESG	ESG	ESG	ESG	ESG	ESG

***C**: Commercial Pharmaceutical Laboratory. **B**: Biotechnology.*
***E**: Climate and environment. **S**: Social relations. **G**: Corporate Governance, compliance.*
** All directors (except Mr. Philippe Archinard, who resigned from his position during the fiscal year) took a training course on the major international and European ESG texts during 2025 under the terms of the MiddleNext recommendations.*

3.3.1.4 Information on service contracts between members of administrative bodies

There are no service contracts linking any member of the Board of Directors to the Company or to any of its subsidiaries and providing benefits. A single corporate officer, the Deputy CEO, has an employment contract and a corporate office.

In 2026, during the transition period (period between the retirement of Mr. Christophe Ancel and the arrival of the Company's new Responsible Pharmacist, who will also hold the position of Deputy CEO) Ms. Sandrine Lemius, acting Deputy CEO, also holds an employment contract and a corporate office.

3.3.1.5 Conflicts of interest in administrative and management bodies

To the best of the Company's knowledge, there is no arrangement or agreement entered into with the major shareholders or with customers, suppliers or others, such as a shareholder agreement or engagement letter, under which any member of the Board of Directors or the Chairman or the Chief Executive Officer or the Deputy CEO has been selected.

As of the date of this Universal Registration Document, and to the Company's best knowledge, there is no current or potential conflict between the private interests of the members of the Board of Directors or of the Company's management and the corporate interests of the Company. Agreements involving certain directors or persons related to them are subject to the procedure on related-party agreements and are presented in Section 3.5.2.

To the Company's knowledge as of the date of this Universal Registration Document, there is no family connection between the members of the Board of Directors and the Company's senior management.

The main point of vigilance regarding potential conflicts of interest within the Board results from certain directors' connections with the Company's main shareholders. Institut Mérieux holds 100% of the capital and voting rights of TSGH SAS, which itself owns, as of the date of this Registration Document, 78.3% of the capital and 80.4% of voting rights of the Company. In addition, Mr. Philippe Archinard (who has ceased to be a director of the Company since July 9, 2025) and Mr. Jean-Luc Bélingard, directors of the Company, are also directors of bioMérieux SA, and Mr. Michel Baguenault de Puchesse is also Chief Executive Officer of Institut Mérieux and TSGH.

In order to guard against conflicts of interest or the appearance of a conflict of interest, the Company has set up a Board composed of ten members, fi e of which are considered as independent in accordance with the criteria defined by the MiddleNext Code as adopted by Transgene, as well as the criterion added by the Board of Directors. In addition, the Company closely monitors related-party agreements to ensure that decision-making is isolated from any private interest.

Lastly, during the capital increase with cancellation of PSR linked to the subscription by TSGH of a significant portion of the shares issued by the Company during the capital increases carried out during the 2025 fiscal year, Transgene organized, in accordance with its practice, a meeting of independent directors not taking part in the transaction, whose purpose is to approve the principle of the transaction and examine its conditions, in particular its price, which is set with a discount comparable to the average of those for recent transactions.

3.3.1.6 Lack of conviction or incrimination

Moreover, to the Company's knowledge as of the date of this Universal Registration Document, no member of the Board of Directors has been:

- convicted of fraud within the past five years;
- subject to a bankruptcy, placing in escrow, receivership or placing of a company in court-ordered administration as a director or corporate officer within the past five years; or
- indicted and/or officially and publicly sanctioned by statutory or regulatory authorities within the last five years.

Finally, to the Company's knowledge as of the date of this Universal Registration Document, no members of the Board of Directors have been disqualified by a court from acting as a member of an administrative, management or Supervisory Board of an issuer or from acting in the management or conduct of the affairs of any issuer within at least the past fi e years.

3.3.1.7 Stock market ethics

The Board took note of the rules applicable to the prevention of insider trading (in particular those resulting from the European Market Abuse Regulation No. 596/2014 which came into force on July 3, 2016, and the recommendations of the French Financial Markets Authority (*Autorité des Marchés Financiers* (AMF)), detailed in Transgene's code of stock market ethics. The purpose of the code of stock market ethics, updated in 2025, is to present the regulations applicable to Insiders in stock market matters and to define the rules for trading in Transgene Shares by executive corporate officers and their relatives, as well as by persons who, without being executive corporate officers, have regular access to inside information.

Transgene's code of stock market ethics (the "Code") reiterates that inside information must not be transmitted and must be used solely for professional purposes.

Inside information is specific, non-public information which, if made public, could have a significant influen e on the share price. Inside information can in particular be of three types:

- strategic, linked to the definition and implementation of the Group's development policy;
- recurrent, linked to the annual schedule for the production and publication of interim and annual financial statements, regular communications, or periodic meetings dedicated to financial information;
- one-off, linked to a given program, project or financial transaction.

The Code also reiterates the importance of regulations, the administrative or criminal sanctions attached to non-compliance with regulations, and the individual responsibility and prudence required in this area.

The rules of procedure have been amended accordingly and reiterate the following obligations for each director:

- directors are prohibited from trading in Transgene shares during certain periods when they hold inside information; and
- the obligation to notify the AMF of each transaction carried out by them or by persons closely related to them in Transgene shares. They are periodically reminded of this obligation by the Company.

3.3.2 List of corporate offices and positions held

The table below summarizes the mandates and roles of the members of the Board of Directors.

MR. ALESSANDRO RIVA

Chairman and Chief Executive Officer since June 1, 2023

Chairman of the Board of Directors since May 2022

Member of the Clinical Development Committee and of the Strategy Committee

Independent director until May 31, 2023

Age: **65**
First appointment: **2022**
Term expires: **2028**
Number of Company shares held: **93,075**
Number of Company subscription options held: **0**

Principal role outside of the Company:

Director of BeOne Medicines (formerly BeiGene), Century Therapeutics and Bicycle Therapeutics

Management experience and expertise:

Certific te in Onco-Hematology at the University of Milan
Degree in Medicine and Surgery at the University of Milan
30 years of experience in the life sciences industry
Currently Chairman and Chief Executive Officer of Transgene

Other offices held:

Director of BeOne Medicines (formerly BeiGene) (1)
Director of Century Therapeutics (2)
Director of Bicycle Therapeutics (3)

Offices expired during the last five fiscal years:

Chief Executive Officer of Ichnos Sciences (end: 2021)
Chief Executive Officer of Intima Bioscience (end: 2023)

(1) Listed company.

(2) Listed company.

(3) Listed company.

MR. PHILIPPE ARCHINARD

Director

Member of the Strategy Committee and of the Clinical Development Committee

Age: **66**

First appointment: **2004**

Term expires: expired

Number of Company shares held: **427,195**

Number of Company options held: **0**

Principal role outside of the Company:

Member of the Biomérieux Strategy Committee (1)

Management experience and expertise:

Graduated from the Management Program at Harvard Business School

Chemical engineer with a doctorate in biochemistry from the University of Lyon

Chairman of bioMérieux Inc. (United States) (2)

Executive Vice-President of bioMérieux SA (3)

Chief Executive Officer of Innogenetics BV

Other offices held:

Director: bioMérieux SA; Chairman of BIOASTER (4); Geneuro (5);

Chairman of the Supervisory Board of Fabentech

Offices expired during the last five fiscal years:

Permanent representative of TSGH on the Board of ABL, Inc. (end: 2024) (6)

Director of Institut Mérieux (end: 2024) (7)

Chief Executive Officer: TSGH (8) (end: 2022),

ERYtech Pharma (renamed Phaxiam in 2023) (9)

Director of Transgene SA (end: 2025)

(1) Institut Mérieux Group company.

(2) Institut Mérieux group company.

(3) Listed company belonging to the Institut Mérieux group.

(4) Foundation for Scientific Cooperation.

(5) Listed company in the process of judicial liquidation.

(6) Institut Mérieux Group company.

(7) Institut Mérieux Group company.

(8) Institut Mérieux Group company.

(9) Company in the process of judicial liquidation.

MR. JEAN-LUC BÉLINGARD

Director

Chairman of the Strategy Committee

Age: **77**
First appointment: **2013**
Term expires: **2025**
Number of Company shares held: **0**
Number of Company options held: **0**

Principal role outside of the Company:

Vice-President Institut Mérieux (1)

Management experience and expertise:

HEC Paris and MBA Cornell University (United States)

Chairman and Chief Executive Officer of IPSEN (2001-2010)

Chairman and Chief Executive Officer of bioMérieux SA (2011-2017)

Other offices held:

Director of bioMérieux SA (2)

Offices expired during the last five fiscal years:

Chairman of the Supervisory Board: Biolog ID SAS (end: 2021); Member of the High Committee for Corporate Governance (end: 2023); Director of Lupin (India) (end: 2025)

MR. JEAN-YVES BLAY

Independent director

Member of the Clinical Development Committee

Age: **63**
First appointment: **2022**
Term expires: **2025**
Number of Company shares held: **0**
Number of Company subscription options held: **0**

Principal role outside of the Company:

Professor of Medicine at Université de Lyon 1

Managing Director of the Léon Bérard Center in Lyon

Professor of Medicine at Université de Lyon 1

Chairman of the Sarcome Français Group

Chairman UNICANCER

Management experience and expertise:

Doctorate at Université Claude Bernard Lyon 1

Oncologist

Managing Director of the Léon Bérard Center in Lyon since 2014

Full member of the French Academy of Medicine in 2016

Chairman of the EORTC (European Organisation for Research and Treatment of Cancer) from 2009 to 2012

Research activities focused on the role of immune effector cells and cytokines in cancer

Member of several scientific g oups of academic experts

Numerous awards and author of more than 200 publications over the last three years

Other offices held:

Director of the European Reference Network for rare cancers in adults (EURACAN)

Offices expired during the last five fiscal years:

None

(1) Institut Mérieux Group company.

(2) Listed company belonging to the Institut Mérieux group.

MR. BENOÎT HABERT

Chairman of the Compensation Committee and Member of the Audit Committee

Age: **61**

First appointment: **2000**

Term expires: **2026**

Number of Company shares held: **102,939**

Number of Company subscription options held: **0**

Principal role outside of the Company:

Chief Executive Officer: Habert Dassault Finance SAS

Deputy CEO of Groupe Industriel Marcel Dassault (GIMD) SAS

Chairman of Ecologie 360 SAS

Chairman of Fonds de Dotation Jeunes et Innovants

Chairman of the Insead Foundation

Manager of HDH (non-trading partnership); HDH Immo (SCI), SCEA des Hautres Bruyères (non-trading partnership), H Investissement (SARL), SCI Duquesne, SCI Hauteville 2

Management experience and expertise:

Holds an MBA from INSEAD and a master's degree in business law from Panthéon-Assas Paris II University

Other offices held:

Directorships: Groupe Figaro SAS*, Dassault Médias SAS* and Figaro Classified *; CCM Benchmark SAS*

Aden Services Ltd (representative of Dassault Invest 3); MNH (SAS) (1) (representative of GIMD) (USA); Colombus Holding SAS; Dargaud SA; Éditions Dupuis SA (Belgium); K.T.O TV (non-profit); ondation K.T.O; Bloom SAS (representing Habert Dassault Finance); Odyssey Holco SAS

Member of the Supervisory Board of: Marco Vasco SAS; Les Maisons du Voyage SAS; Taittinger CCVC SAS (representing Financière Dassault)

Director of Colombus Holding 2 (SAS); Member of the Strategic Committee of Colombus Familiy Holding (SAS); Member of the Strategic Committee of Rocher Mistral (SAS); Member of the Strategy Committee of Arteum (SAS)

Member of the Governance Board: Odyssey holdco SAS

Member of the Strategy Committee: Mérieux Participations (1)

Offices expired during the last five fiscal years:

Chairman of Dassault Développement SAS (end: 2020); Member of the Governing Board: Odyssey Intl SAS (end: 2023); Chairman: Habert Dassault Finance SAS (end: 2021); Director representing HDF Zewaow SAS (end: 2020); ETX Studio SAS (end: July 2024); Éclosion (Swiss Fund) (end: March 2024); Patrivia SAS (company in liquidation in August 2024); Member of the Strategy Committee of Télémédinvest (SAS)

* *Controlled by GIMD.*

(1) Institut Mérieux Group company.

MS. MARIE-YVONNE LANDEL

Independent director

Chairwoman of the Audit Committee, Member of the ESG Committee

Age: **73**

First appointment: **2017**

Term expires: **2026**

Number of Company shares held: **0**

Number of Company subscription options held: **0**

Principal role outside of the Company:

Independent director

Management experience and expertise:

Chartered accountant; holds an MBA from the European Business School (Paris, Frankfurt and London)

Consulting work for Atlantic Bridge Services LLC—a company that provides support services to help French and European biotechnology and technology companies establish operations in the United States (founder of the company)

Other offices held:

Director: Genethon

Offices expired during the last five fiscal years:

Director: Member of the Strategic Advisory Committee of Coretec Industry Group SAS (term ended: 2021)

DR. MAYA SAÏD

Independent director

Chairwoman of the Compensation Committee, Member of the Strategy Committee and Member of the Clinical Development Committee

Age: **49**

First appointment: **2017**

Term expires: **2026**

Number of Company shares held: **0**

Number of Company subscription options held: **0**

Principal role outside of the Company:

Founder and Chief Executive Officer: Outcomes4me Inc. (USA)

Managing Director Outcomes4me Germany GMBH

Management experience and expertise:

Senior Vice-President Global Head of Oncology Policy and Market Access at Novartis, and Vice-President, R&D Global, Strategy, External Scientific and Inn vation Policy at Sanofi

Certific te in finan e and health systems organization from Harvard Business School (USA)

Doctorat in Electrical, Engineering, Computer Science and Systems Biology from MIT.

Other offices held:

Chief Executive Officer: Outcomes4me Inc. (USA)

Offices expired during the last five fiscal years:

Pieris Pharmaceuticals (USA) (end: 2024) (1)

Home Biosciences (end: 2025)

3

(1) Listed company.

MS. CAROL STUCKLEY

Independent director

Member of the Audit Committee and Member of the Compensation Committee

Age: **70**

First appointment: **2023**

Term expires: **2026**

Number of Company shares held: **0**

Number of Company subscription options held: **0**

Principal role outside of the Company:

Director and Chairwoman of the Audit Committee of Centessa Pharmaceuticals (1)

Management experience and expertise:

Financial management in several companies such as: Ipsen (2017-2021), Epizyme Inc. (2021-2022), TransUnion, Inc. (2015-2019), Galderma North America (Nestlé Skin Health SA, 2010-2013), Pfi er Inc. (1984-2017)

Master's in Economics and an MBA in International Finance from Fox Business School of Temple University

Other offices held:

Director and Chairwoman of the Audit Committee of Centessa Pharmaceuticals

Offices expired during the last five fiscal years:

Director, Chairwoman of the Audit Committee and member of the Compensation Committee of Ipsen (term ended 2021)

Director, member of the Audit Committee of Epizyme Inc. (2021 - 2022)

MS. EMMANUELLE QUILÈS

Independent director

Member of the Strategic Development Committee

Age: **58**

First appointment: **2025**

Term expires: **2026**

Number of Company shares held: **0**

Number of Company subscription options held: **0**

Principal role outside of the Company:

Chairwoman of the Science, Innovation and Industry Committee since 2019

Management experience and expertise:

Biotechnology engineer - Grade A at the École Supérieure de Biotechnologie in Strasbourg - 1990

DEA Cellular and Molecular Biology (Grade A) - Louis Pasteur University in Strasbourg - 1990

Value Creation Manager - INSEAD Fontainebleau - 2009

Change Management and Organizational Renewal - Change Management and Strategy for Leaders - Stanford Graduate School of Business - 2018

Senior VP Global in charge of Cardiovascular, Metabolism and Pulmonary Hypertension activities - Johnson & Johnson Innovative Medicine - Basel - Switzerland - Since July 2021

Chair Janssen-Cilag - January 2015-July 2021

Founder and President - Harmonium Pharma - France, Italy, UK - September 2012-December 2014

Chairwoman Pfi er France - October 2009-September 2012

Chairwoman Wyeth Pharmaceuticals - Paris, France - November 2007-October 2009

Other offices held:

N/A

Offices expired during the last five fiscal years:

Independent Director Business France - 2024

(1) Listed company.

REPRESENTED BY: MS. SANDRINE FLORY

Permanent representative of TSGH

Age: **56**

Number of Company shares held: **0**

Number of Company subscription options held: **0**

Principal role outside of the Company:

Chief Financial Officer of Institut Mérieux (1) (since 2020), also in charge of ESG and Information Systems

Management experience and expertise:

Chief Financial Officer EMEA of bioMérieux (2014-2020) preceded by several management control positions

PWC 1993-2002 in financial audi

Higher Diploma of Accounting and Finance

Other offices held:

Member of the Board of Directors of Financière de Tubize (listed Belgian financial holding ompany) (2) (ends 2028)

Member of the Board of Directors of GeNeuro (Swiss Biotech listed in France) (3)

Offices expired during the last five fiscal years:

None

(1) Institut Mérieux Group company.

(2) Listed company.

(3) Listed company in the process of judicial liquidation.

MR. MICHEL BAGUENAULT DE PUCHESSE

Director since May 15, 2024

Member of the Compensation Committee

Age: **56**

Term expires: **2027**

Number of Company shares held: **450**

Number of Company subscription options held: **0**

Principal role outside of the Company:

Chief Executive Officer of Institut Mérieux (1) since January 2020

Management experience and expertise:

Deputy CEO of Institut Mérieux (2009–2011)

Human Resources and Communication Director of bioMérieux (2011–2016)

General Secretary of bioMérieux as Head of Human Resources, Communication, Audit, Risks & Compliance and Protocol (2016–2020)

Graduate of EM Lyon Business School; Holder of a Master's degree in Business Law from the University of Lyon 3

Other offices held:

Non-voting director of the Supervisory Board of Unibel (2) since July 31, 2025

Director of Sigefi sin e June 24, 2025

Member of the Supervisory Board of Sogelym Dixence Holding since June 26, 2025

Chairman and Chief Executive Officer of IM US Holding (USA) (3)

Permanent Representative of IM - SAS Mérieux Développement (4)

Director Mérieux Equity Partners (5)

Director of MNH (6)

Permanent Representative of IM – Mérieux Université SNC (7)

Director of CIC Lyonnaise de Banque

Director SA Descours & Cabaud

Director of Fondation Solidarité by Crédit Agricole Centre-Est

Director of Mutuelles AXA

Offices expired during the last five fiscal years:

Non-Executive Chairman of Mérieux Equity Partners (term ended 2024)

Director of the Fondation Christophe & Rodolphe Mérieux (8) (term ended 2025)

Director of Siparex Associés SA (term ended 2023)

(1) Institut Mérieux Group company.

(2) Listed company.

(3) Institut Mérieux Group company.

(4) Institut Mérieux Group company.

(5) Institut Mérieux Group company.

(6) Institut Mérieux Group company.

(7) Institut Mérieux Group company.

(8) Institut Mérieux Group company.

3.3.3 Changes in the terms of office and duties of corporate officers

Change in 2025

The Company's Annual General Meeting was held on May 15, 2025, during which the shareholders approved the renewal of the terms of office of Mr. Alessandro Riva, Mr. Jean-Luc Bélingard and Mr. Jean-Yves Blay for a term of three (3) years, *i.e.,* until the end of the Ordinary General Meeting called to approve the financial statements for the 2027 fiscal year.

At its meeting of May 23, 2025, the Board of Directors decided to renew the term of Mr. Alessandro Riva, under the terms of Article L. 225-47 of the French Commercial Code, in his capacity as Chairman and Chief Executive Officer of the Company with effect from the Ordinary General Meeting of May 15, 2025 and for the entire remaining period of his term of office.

In addition, at the end of this meeting, the Board of Directors appointed the members of the Strategy Committee, Clinical Development Committee and Environmental, Social and Governance Committee as of May 23, 2025, for the remaining period of their term of office as follows:

- Strategy Committee: Mr. Jean-Luc Bélingard, Chairman of the Strategic Reflection Committee; Mr. Alessandro Riva; Mr. Philippe Archinard and Ms. Maya Saïd. By decision of the Board of Directors of July 9, 2025, Ms. Emmanuelle Quilès was appointed to replace Mr. Philippe Archinard.
- Clinical Development Committee: Mr. Jean-Yves Blay, Chairman of the Clinical Development Committee; Mr. Alessandro Riva; Mr. Philippe Archinard (until July 9, 2025) and Ms. Maya Saïd.
- Environmental, Social and Governance Committee: TSGH (represented by Ms. Sandrine Flory), Chairwoman of the ESG Committee; Mr. Alessandro Riva; Ms. Marie-Yvonne Landel.

Change in 2026

As the terms of office of six directors (TSGH, Ms. Emmanuelle Quilès, Ms. Carol Stuckley, Ms. Marie-Yvonne Landel and Mr. Benoit Habert) expire at the end of the Ordinary General Meeting called to approve the financial statements for fiscal year 2025, the renewal of the terms of office of these directors or, where applicable, the appointment of a new director will be submitted to a vote by the shareholders.

Finally, as Mr. Christophe Ancel retired with effect from April 1, 2026, the position of Deputy CEO is now held by Ms. Sandrine Lemius on a transitional basis until the appointment of the Company's new Responsible Pharmacist, who will hold the position of Deputy CEO.

3.4 ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

3.4.1 General information on the meetings of the Board of Directors and its Committees in 2025

The Board of Directors met fi e times in 2025 and held three written consultations in accordance with Article L. 225-37 of the French Commercial Code and Article 17 of the Articles of Association. At each of these meetings, the Board was informed in detail of the Company's situation, and, more specificall , the development of its business, the progress of its research projects, clinical programs and its financial position. In addition to performing its legal duties to approve the annual and interim financial statements and to arrange and convene General Shareholders' Meetings, the Board discussed the Company's strategic issues. The Board regularly speaks with the specialist committees and deliberates on recommendations they make.

Attendance

The preparation and holding of the meetings of the Board of Directors and its Committees require a significant commitment and investment from the directors. In 2025, the attendance rate at Board meetings was on average 100%. The breakdown of the compensation awarded to the independent directors, determined according to the attendance of each of them at the meetings of the Board and the various Committees, is detailed in Section 3.8.2 "Compensation for the year 2025 — amount of compensation of corporate officers" of this document.

Executive session

At least two executive sessions (a meeting without the attendance of the Chief Executive Officer or another member of the Executive Committee) per year are proposed to directors.

INDIVIDUAL ATTENDANCE BY DIRECTORS IN 2025 AT BOARD MEETINGS (1)

Members	Attendance
Mr. Alessandro Riva	100%
Mr. Philippe Archinard	100%
Mr. Jean-Luc Bélingard	100%
TSGH represented by Ms. Sandrine Flory	100%
Mr. Michel Baguenault de Puchesse	100%
Mr. Jean-Yves Blay	100%
Mr. Benoît Habert	100%
Ms. Marie-Yvonne Landel	100%
Ms. Maya Saïd	100%
Ms. Carol Stuckley	100%
2025 average	**100%**

(1) Regarding the written consultations taken on the basis of Article L. 225-37 of the French Commercial Code and Article 17 of the Articles of Association, the response rate in 2025 was 80%.

Assessment of the Board's functioning and organization

The Company also complies with recommendation R13 of the MiddleNext Code dealing with the yearly assessment by Board members of the Board's operations and preparation of its work.

The assessment was carried out using an electronic questionnaire.

In 2025, the directors were asked to re-examine the main governance issues, in particular: the organization, composition and functioning of the Board, the procedure for assessing current agreements, the analysis of the independence of directors and potential conflicts of interest.

The directors expressed their views more specifically on the quality and relevance of the information provided to them, on the Board's agendas and gave their point of view on the Board's engagement in defining Transgene's strategy.

In accordance with recommendation R22 of the MiddleNext Code, the Board of Directors also reviewed the points of vigilance in accordance with the MiddleNext Code.

They made suggestions for improvements and made proposals on strategic topics that they would like to pursue in 2026.

The summary of the responses, prepared by the Secretary of the Board, gave rise to an initial report at the Board of Directors' meeting of March 24, 2026.

3.4.2 Work of the Board of Directors

The directors control the economic and financial management of the Company and contribute to the definition of its strategy, taking into account social and environmental issues. They examine and approve the main lines of action adopted by the General Management, which implements them. In this context, the Board of Directors is constantly looking for an operating method that, while strictly complying with the law, ensures the conditions for good Corporate Governance.

The Board of Directors is assisted by fi e committees. Details of the activities of these committees are provided in Section 3.4.3.

3.4.3 Work of the Committees of the Board of Directors

The Board's discussions and decisions are facilitated by the work of its Review Committees, which report back to it after each of their meetings. The duties of each Committee are detailed in the Board of Directors' rules of procedure. The Committees of the Board of Directors act strictly within the framework of the missions given to them by the Board. They actively prepare its work and make proposals, but have no decision-making power.

All Directors who are members of a Committee participate in Committee meetings with complete freedom of judgment and in the interests of all shareholders. In 2025, the Committees were again tasked by the Board with preparing its deliberations. The composition of these Committees, their duties and their work are detailed below.

Audit Committee

Composition	Independence	Number of meetings in 2025	Attendance	Date of appointment to the Committee
Ms. Marie-Yvonne Landel (Chairwoman)	•	4	100%	2017
Mr. Benoît Habert		3	75%	2000
TSGH represented by Ms. Sandrine Flory		4	100%	2002
Ms. Carol Stuckley	•	4	100%	2023

The committee members have financial accounting expertise on account of their training or experience. In addition, Mr. Benoît Habert, Ms. Marie-Yvonne Landel, Ms. Carol Stuckley and Ms. Sandrine Flory are deemed to be financial experts within the meaning of Article L. 823-19 of the French Commercial Code.

The expertise of the members of the Audit Committee comes from both their academic background and their professional experience, as reflec ed in their biographies (see Section 3.3.2 "List of corporate offices and positions held").

The work of the Audit Committee is governed by a charter that is reviewed and adapted as necessary to changes in Corporate Governance best practices. In 2025, the Committee regularly reported on its work and recommendations to the Board of Directors after each of its meetings.

The Chief Financial Officer is invited to each meeting to present the Company's financial data and answer questions from the committee. The Statutory Auditors attend all committee meetings.

Missions	Principal activities in 2025
● The committee is responsible for preparing the work of the Board of Directors on financial and accounting issues and advising it, in particular, regarding financial statements, their audit, internal control and their compliance with accounting standards and sustainability information. ● It monitors the independence of the Statutory Auditors and, more generally, ensures that the choices, renewal methods and fees for the Statutory Auditors are monitored, along with the completion of their mission. ● It approves the internal audit and monitors its progress. ● It monitors the cash investment policy and the terms and conditions for certain investments. ● At least once a year, it conducts an overall review of the main risks to which Transgene may be exposed, in particular, risks related to financing, partners, regulatory compliance and cybersecurity.	● Review of the corporate and consolidated financial statements for fiscal year 2024. ● Review of the consolidated financial statements of the first half of 2025. ● Monitoring of the 2025 budget. ● Review of the 2026 budget. ● Review of the composition of the finance department. ● Review of subsidiaries. ● Review of the liquidity program. ● Determination of the Statutory Auditors' fees. ● Initial review of the Statutory Auditors' services other than statutory audits. In 2025, with the exception of a few consultations initially authorized by the Audit Committee (see Note 28, Section 5.3.2, of the statutory financial statements), the Company did not assign any tasks to the Statutory Auditors other than the declarations stipulated in the French Commercial Code. ● Initial review of the financial press releases. ● Review of the parts of the Report on Corporate Governance in the 2024 Universal Registration Document containing the accounting or financial developments and the draft resolutions to be presented to shareholders in relation to the financial statements or financing. ● Definition of the cash management and performance monitoring policy. ● Review of financial risks and hedging policy. ● Review of the Company's financing strategy and preparation for the capital increase. ● Draft related-party agreements, and annual review of the Charter on Related-Party and Current Agreements. ● Review of the Company's risk mapping as well as the deployment of compliance policies (GDPR, Cybersecurity, Sapin). ● Review of the internal audit report on the Sapin II accounting controls pillar. ● Self-evaluation of Committee effectiveness and review of its charter.

Transgene does not entrust any assignments other than statutory audits to its Statutory Auditors with the exception of a few consultations previously approved by the Audit Committee (see Note 28, Section 5.3.2, to the statutory financial statements); the Audit Committee has received assurance from the Finance Department that the latter has submitted all requests for services other than the certific tion of financial statements to it.

Compensation Committee

Composition	Independence	Number of meetings in 2025	Attendance	Date of appointment to the Committee
Ms. Maya Saïd (Chairwoman)	•	4	100%	2017
Mr. Michel Baguenault de Puchesse		4	100%	2024
Mr. Benoît Habert		4	100%	2001
Ms. Carol Stuckley	•	4	100%	2023

The work of the Compensation Committee is governed by a charter that is reviewed and adapted as necessary to changes in Corporate Governance best practices. In 2025, the Committee regularly reported on its work and recommendations to the Board of Directors after each of its meetings.

Missions

- The Committee reviews the proposed compensation (salary and bonuses, proposed free share allocations) for the Company's senior managers and key people.
- It also reviews the overall compensation policy implemented by the Company with respect to share-based compensation plans for employees and in respect of the structure and amounts of compensations of all kinds allocated to the corporate officers.
- The Committee also reviews the Company's collective objectives and their weighting in setting annual employee bonuses, and monitors their achievement. These elements are then the subject of recommendations to the Board, for approval by the latter.
- The Committee meets and deliberates, potentially *via* conference call, as many times as is necessary and met four times in 2025.
- The Committee also examines the corporate governance policy.

Principal activities in 2025

- Review of the compensation paid to the Board of Directors, executives and the Executive Committee during the fiscal years 2024 and 2025.
- Review of the Company's overall compensation policy, including annual bonuses and in particular the setting of collective objectives and their weighting.
- Reviews the independence criteria for directors.
- Discussion on the composition of the Board of Directors and in particular the review of candidate directors.
- The Compensation Committee also reviewed the equity and gender-equality indices for the fiscal years 2024 and 2025.
- The Compensation Committee reviewed the sections of the Corporate Governance report and the 2024 Universal Registration Document containing developments on compensation and draft resolutions to be presented to shareholders in connection with compensation at the Annual General Meeting of May 15, 2025.
- The Compensation Committee discussed the compensation conditions for the Chairman and Chief Executive Officer, Mr. Alessandro Riva, and made recommendations.
- The Committee also recommended changes to the Rules of Procedure and the compensation policy for corporate officers submitted to the General Shareholders' Meeting.
- Evaluation of the functioning of the Board, of the Committee effectiveness and of its Charter.

Strategy Committee

Composition	Independence	Number of meetings in 2025	Attendance	Date of appointment to the Committee
Mr. Jean-Luc Bélingard (Chairman)		4	100%	2018
Ms. Emmanuelle Quilès (1)	•	2	100%	2025
Mr. Philippe Archinard (2)		4	100%	2018
Mr. Alessandro Riva		4	100%	2022
Ms. Maya Saïd	•	4	100%	2018

Missions	Principal activities in 2025
● The Strategy Committee meets from time to time to discuss issues assigned by the Chief Executive Officer. In view of the particularly sensitive nature of the subjects dealt with by this Committee, the precise points submitted to it are not disclosed for reasons related to the protection of trade secrets.	● In 2025, the Committee's work notably concerned external growth opportunities, partnership opportunities and strategic reviews.

The Clinical Development Committee

Composition	Independence	Number of meetings in 2025	Attendance	Date of appointment to the Committee
Mr. Jean-Yves Blay (Chairman)	•	4	100%	2022
Mr. Jean-Luc Bélingard		4	100%	2019
Mr. Philippe Archinard (3)		4	100%	2019
Mr. Alessandro Riva		4	100%	2022
Ms. Maya Saïd	•	4	100%	2019

Missions	Principal activities in 2025
● The Clinical Development Committee meets four times per year, before each recurring Board session, to mobilize specialist expertise in order to prepare the debates and formulate recommendations on the clinical-development issues submitted to the Board. In view of the particularly sensitive nature of the subjects dealt with by this Committee, the precise points submitted to it are not disclosed for reasons related to the protection of trade secrets.	● Prepare the main regular meetings of the Board of Directors to support the decision-making relating to investments in research and development, in line with the strategy defined by the Board. ● Evaluate clinical and translational results. ● Formulate opinions for the Board on the review of the protocols of the various ongoing clinical trials. ● Advise the Board on studies under preparation.

(1) The attendance rate of Ms. Emmanuelle Quilès is calculated from July 9, 2025, the date of her appointment to replace Mr. Philippe Archinard.

(2) The attendance rate of Mr. Philippe Archinard is calculated until July 9, 2025, the effective date of his resignation as director.

(3) The attendance rate of Mr. Philippe Archinard is calculated until July 9, 2025, the effective date of his resignation as director.

The Environmental Social and Governance (ESG) Committee

Composition	Independence	Number of meetings in 2025	Attendance	Date of appointment to the Committee
Ms. Sandrine Flory (TSGH representative) (Chairwoman)		4	100%	2022
Mr. Alessandro Riva		4	100%	2023
Ms. Marie-Yvonne Landel	•	4	100%	2022

Composed of three directors, one of whom is independent, the Environmental Social and Governance Committee was established by a decision of December 15, 2021, in accordance with recommendation R8 of the MiddleNext Code.

The Committee is assisted by the members of the Transgene ESG working group to monitor the ESG action plan. The working group is responsible for submitting proposals for action plans and ESG indicators, which will be discussed by the Committee.

The ESG Committee met four times in 2025. This Committee is chaired by Ms. Sandrine Flory, the representative of TSGH, who serves as lead director for the Board of Directors.

Since March 16, 2022, the ESG Committee has had a charter approved by the Board of Directors and published on the Company's website.

Missions	Principal activities in 2025
• The ESG Committee is responsible for preparing discussions for the Board on issues relating to the Company's social and environmental responsibility and for making recommendations to the Board of Directors in this area.	• Review/monitoring of the main ESG performance indicators. • Review/monitoring of the Scope 3 Carbon footprint. • Review of the gender equality policy. • Review of the intra-group organization of ESG monitoring. • Review of the review of the 2025 ESG report contained in Chapter 4 of the Company's Universal Registration Document. • Review of the action plan for 2025 and 2026, including the training plan for members of the Board of Directors. • Review of the dual materiality matrix and the action plan to be deployed to enable the Company to contribute to the Group Sustainability Report. • Review of ESG activities implemented within the Company and setting of ESG priorities. • Setting of the CSRD implementation plan by the Company. • Review of the structure of Chapter 4 of the Universal Registration Document. • Review and validation of the corporate ESG objective. • Review of risk mapping (ESG aspects). • Discussion on ESG training for directors.

3.5 RELATED-PARTY AGREEMENTS

3.5.1 Description of the procedure to identify related-party agreements

In accordance with Articles L. 225-37-4 and L. 22-10-12 of the French Commercial Code, on September 18, 2019, the Board of Directors approved an internal Charter, which was reviewed in 2024, on the procedure to identify related-party and current agreements (the "Charter").

This Charter formalizes the identific tion procedure for related-party agreements that applies prior to the signature of an agreement that may be qualified as a related-party agreement, and also to any amendments, renewals or cancellations of agreements, including for agreements considered to be "free" (or "current and signed under normal conditions") at the time of their signature.

Pursuant to the Charter, in addition to the direct or indirect declaration required by law, the Board entrusts the Company's legal department with ensuring that any draft agreements that may be qualified as related-party agreements or free agreements are identified

Moreover, the Board entrusts disinterested members of the Audit Committee with analyzing the draft related-party agreements submitted to the Board for prior approval and with making recommendations in relation thereto. Only disinterested members, both directly and indirectly, to the related-party agreements submitted for prior approval take part in the Board's discussions and vote. The Audit Committee is also tasked with reviewing the agreements qualified as current and signed under normal conditions and the criteria used for their qualific tion at least once a year.

The Charter on related-party agreements and commitments can be found on the Company's website.

3.5.2 Agreements and commitments authorized and signed during the past fiscal year

- Amendment No. 2 to the Current Account Advance Agreement between Transgene and TSGH entered into in September 2023, signed on March 27, 2025, bringing the current account advance covered by the Agreement to the total of €48 million.
- Amendment No. 2 to the Master Service Agreement ("MSA") signed on July 7, 2025 between Oxford Biomedica France and Transgene, extending the term of the MSA until April 30, 2026.
- Agreement on employee mobility management within the Mérieux Group and the Mérieux Foundation (the "Agreement") signed on July 31, 2025, replacing the previous Agreement signed on May 30, 2017.
- Debt netting agreement signed on November 26, 2025 between TSGH and Transgene, defining the terms and conditions of TSGH's subscription to Transgene's capital increase by offsetting receivables for a total amount of approximately €39.3 million.

3.5.3 Agreements and commitments authorized and signed in prior fiscal years whose implementation continued during the past fiscal year

The following agreements and commitments previously approved by the General Shareholders' Meeting pursuant to Article L. 225-38 of the French Commercial Code continued during fiscal year 2025:

- Tacit renewal of the sublease granted to Oxford Biomedica PLC on February 1, 2016 for a term of nine years under the terms of Article L. 145-1 of the French Commercial Code.
- Current account advance agreement whose purpose is to define the conditions under which TSGH agrees to make available to Transgene, in the form of current account advances, a maximum of €66 million (modified by Amendment No. 2 to €48 million). In the general market context, TSGH wishes to support your company in order to enable it to continue its studies on the most promising products in its portfolio.
- Service agreement between Transgene and Institut Mérieux, as amended in 2020. This agreement allows Transgene to benefit from central services at an attractive price and conditions, the acquisition of which would be impracticable due to the size of the company.
- Agreement concerning the restructuring of ElsaLys Biotech's debt, signed on April 9, 2020, as part of the project to sell 100% of the share capital of ElsaLys Biotech to the Italian group Médiolanum.

The related-party agreements are detailed in the Statutory Auditors' Special Report in Chapter 6 (see Section 6.7).

3.5.4 Agreements authorized and concluded since the end of the fiscal year

None.

3.6 COMPENSATION

3.6.1 Compensation of executive corporate officers

The position of the Executive corporate officers is subject to specific regulations which are presented below in Sections 3.8.1 (compensation policy applicable in 2025) and 3.8.2 (compensation for 2025).

As Chairman and Chief Executive Officer, Mr. Alessandro Riva does not have an employment contract with the Company. He receives fi ed annual compensation with a variable portion and other benefits for his corporate office with the Company.

The Responsible Pharmacist, appointed Deputy CEO in application of the provisions of the French Public Health Code, holds an employment contract as Chief Quality Officer. The Board considers that the maintaining of this employment contract is justified in this particular case, given that the office of Deputy CEO associated with the Responsible Pharmacist is a regulatory obligation for a pharmaceutical establishment such as Transgene. The Responsible Pharmacist receives a salary under his employment contract. Any changes are based entirely on the achievement of individual and collective objectives.

The Responsible Pharmacist will serve on an interim basis in 2026 to ensure a smooth transition until the appointment of the new Chief Quality Officer-Deputy CEO and was recruited to replace Mr. Christophe Ancel. He will serve as acting Deputy CEO and holds an employment contract as Head of Regulatory Affairs. The Responsible Pharmacist receives a salary under the terms of his employment contract and a fi ed function bonus applicable to all the Company's Responsible Pharmacists and Interim Responsible Pharmacists.

The salary and bonuses paid to the members of the Executive Committee, including those of the Deputy CEO (acting or otherwise), are determined based on a proposal from the Chief Executive Officer and submitted for review to the Compensation Committee, which also approves proposals for deferred compensation in the form of share or subscription-option allocations. The Company has not granted departure benefits in the event of the termination of his functions to the Chairman and Chief Executive Officer. The Deputy CEO (acting or otherwise) does not receive benefits in the event of the termination of his corporate office. However, under his employment contract, the national pharmaceutical industry collective bargaining agreement provides for an indemnity calculated based on seniority and without performance conditions in certain cases.

Executive corporate officers are also eligible for share-based compensation plans offered periodically by the Company.

3.6.2 Directors' compensation (formerly Directors' Attendance Fees)

Only independent directors receive compensation. This consist of a yearly fi ed fee of €4 thousand to which is added an amount related to the director's actual attendance at Board meetings of €3 thousand per meeting (in accordance with recommendation R12 of the MiddleNext Code). Additional compensation of independent members of the special committees is €2 thousand per committee meeting. These variable amounts are doubled for the physical participation of independent directors residing outside Europe. No other form of compensation, including deferred compensation, such as warrants or stock options, was paid by the Company to non-executive corporate officers. The maximum amount that can be allocated to all directors (excluding the Chairman or Chief Executive Officer) in a calendar year is capped at €300 thousand following a decision by the General Shareholders' Meeting in 2022.

The gross amount of directors' fees paid over the last two fiscal years to directors in office is shown in Section 3.8.3 of the Company's Universal Registration Document. As the scale has not changed since March 2017, the differences are attributable to the number of meetings of the Board and its committees as well as each director's attendance.

3.7 ADDITIONAL INFORMATION

3.7.1 Limits on the powers of the Chief Executive Officer

No special limits have been set on the powers of the Chairman and Chief Executive Officer, with the exception of the following points that require the Chief Executive Officer to refer the following matters to the Board:

- the strategic plan of the Company and its subsidiaries;
- the annual budget and, on a quarterly basis, its implementation and, if necessary, significant revision.

3.7.2 Participation by shareholders in the General Meeting

The Company has not established any special rules as to shareholder participation in General Meetings; its articles of association refer in 2025 to the provisions of law in the French Commercial Code (see Section 6.3.5). In accordance with the recommendations of the French Financial Markets Authority (*Autorité des Marchés Financiers*), the meetings are broadcast remotely and available for replay on the Company's website.

3.7.3 Information relating to the capital structure and elements that may influence a public offering

This information is presented and discussed in the Board's management report and in Chapter 6 of the Company's Universal Registration Document.

3.7.4 Climate change

The Company has not identified any material financial risks related to climate change. The short and medium-term low-carbon strategy is focused on reducing energy consumption at its Illkirch site. See Chapter 4.8 for more detailed information on Transgene and the environment.

3.8 REPORT ON CORPORATE GOVERNANCE - SAY ON PAY

3.8.1 Compensation for 2026 – Compensation policy – Principles and criteria for determining the compensation of corporate officers

Pursuant to Ruling No. 2019-1234 of November 27, 2019, on the compensation of corporate officers of listed companies and decree No. 2019-1235 of November 27, 2019, transposing Directive (EU) 2017/828 of May 17, 2017, amending Directive 2007/36/EC for the purpose of promoting the long-term commitment of shareholders (the "Say on Pay" Rules), this Section 3.8.1 constitutes a report to shareholders, presenting the policy on the principles and criteria for setting, distributing and allocating the fi ed, variable and exceptional items that comprise the total compensation and benefits of any kind of Transgene's corporate officers. It was prepared by the Board of Directors of March 24, 2026, upon proposal by the Compensation Committee. This policy will be submitted to the General Meeting of May 13, 2026, for all corporate officers.

This report includes the data required by Article L. 22-10-8 of the French Commercial Code, as well as additional details considered relevant by the Board of Directors to provide a comprehensive overview of executive compensation. It is appended to the report provided for in Articles L. 225-100 and L. 225-102, which sets out the performance and activity of Transgene.

3.8.1.1. Compensation policy

Persons concerned by the compensation policy

This report concerns the corporate officers of the Company, *i.e.,* (i) the Chairman and Chief Executive Officer, (ii) the Deputy CEO (acting or otherwise) and (iii) the directors.

Information on corporate offices

The Company's Articles of Association state that the term of office of a director, including the Chairman and Chief Executive Officer, is three (3) years.

The Deputy CEO's corporate office and his employment contract are for an indefini e period.

The acting Deputy CEO's term of office is for a fi ed period corresponding to the transition period, which is the time between Mr. Christophe Ancel's retirement, which is set for April 1, 2026, and the assumption of office by the future Responsible Pharmacist, whose term as Deputy CEO will be indefini e.

All corporate mandates can be terminated *ad nutum* by the Company's shareholders, and by the Board of Directors in the case of the Chairman and Chief Executive Officer and the Deputy CEO (acting or otherwise). The employment contract of the Responsible Pharmacist may be terminated by the Chairman and Chief Executive Officer under the conditions of the pharmaceutical industry collective bargaining agreement, which provides for four months' notice.

General information on the compensation policy

This report contains the data required by Article L. 22-10-8 of the French Commercial Code, as well as additional information considered relevant by the Board of Directors for an in-depth understanding of executive compensation.

The implementation of the compensation policy for corporate officers (Chairman and Chief Executive Officer, Deputy CEO [acting or otherwise] and Directors) for 2026 described below is subject to the adoption of four resolutions concerning the overall compensation policy at the General Meeting.

Method

To establish the compensation policy for corporate officers, the Compensation Committee analyzes the compensation in its totality, taking all of the components into account. On the recommendation of this committee, based on the general principles described below, the Board of Directors approved the compensation policy for its executive corporate officers, while ensuring for the Chairman and Chief Executive Officer and the Deputy CEO (acting or otherwise) that the rules to determine this compensation are coherent with the annual assessment of the individual performance which it compares to Transgene's performance.

Periodic reviews are made on the same basis, depending on feedback and the observation of practices in other comparable companies. These reviews also take into account the change in compensation conditions for Transgene's employees, and notably, although not a determining factor, the increases granted as part of the mandatory annual negotiations.

These performance conditions are based partly on collective targets and partly on individual targets. Once approved by the Board and by the General Shareholders' Meeting, the implementation of the policy is monitored by the Compensation Committee, which reports at least annually to the Board and formulates recommendations on the decisions that the Board makes.

After the assessment period applicable to a performance condition, the Compensation Committee assesses the level of achievement and formulates a recommendation to the Board. The Compensation Committee or the Board may consult the Chairman and Chief Executive Officer during the formulation and periodic review of the compensation policy.

In order to avoid any conflict of interest, the Chairman and Chief Executive Officer does not take part in decisions concerning him.

To assess Transgene's policy compared to practices in other companies, the committee may use market studies or external experts.

The Compensation Committee also plays a central role in determining directors' compensation. It recommends allocation guidelines to the Board of Directors, oversees their application and may advise the Board to propose a revised budget to the Shareholders' Meeting if necessary.

General principles

The Chairman and Chief Executive Officer does not hold an employment contract. Mr. Alessandro Riva has never been an employee of Transgene or of one of its subsidiaries. Before his appointment as Chairman and Chief Executive Officer, Mr. Riva was Chairman of the Board of Directors.

Before his appointment as Deputy CEO, Mr. Christophe Ancel was an employee of Transgene. His employment contract has remained in force since his appointment. The Board considers that the maintaining of this employment contract is justified in this particular case, given that the Responsible Pharmacist's corporate office is a regulatory obligation in France for a pharmaceutical establishment.

Before her appointment as Deputy CEO, Ms. Sandrine Lemius was an employee of Transgene. Her employment contract has remained in force since her appointment. The Board is of the opinion that the maintenance of the employment contract is justified in this particular case, as the corporate office of Responsible Pharmacist is a regulatory obligation in France for a pharmaceutical establishment and Ms. Sandrine Lemius is intended to return to her previous salaried positions at the end of the term.

For the Chairman and Chief Executive Officer, the Board of Directors approved the following general principles that form the basis for determining the compensation and benefits

- incentive to pursue the Company's core interests;
- compliance with the MiddleNext Code recommendations;
- no termination of function indemnity;
- no non-compete indemnity in the event of departure;
- no supplementary defined benefit pension plan;
- no compensation allocated for the directorship;
- taking into account the level and difficulty of the responsibilities of the executive corporate officer;
- taking into account his experience and length of service in the Company;
- taking into account the practices in companies exercising comparable activities;
- a motivating and balanced compensation structure broken down as follows:
  - fixed compensation,
  - annual variable compensation based on collective and individual, financial and non-financial objectives,
  - no deferred annual variable compensation,
  - no multi-year variable compensation,
  - taking into account possible allocations of options or free shares by Transgene,
  - taking into account social benefits,
  - benefits in kind (housing in Strasbourg),
  - no additional compensation paid by a Transgene subsidiary.

For the Deputy CEO, an executive corporate officer due to their regulatory status as Responsible Pharmacist of Transgene, the Board of Directors decided to follow the same compensation and benefits structure as that applied to Transgene's Executive Committee. This results in:

- incentive to pursue the Company's core interests;
- compliance with the MiddleNext Code recommendations;
- no compensation for the termination of the corporate office, but maintained rights related to the employment contract (including an indemnity based on the length of service with no performance condition);
- no non-compete indemnity in the event of departure;
- no additional supplementary pension plan;
- taking into account his experience and seniority in the Company and the Institut Mérieux group;
- taking into account the practices in companies exercising comparable activities;
- a motivating and balanced compensation structure broken down as follows:
  - fixed compensation,
  - a fixed service bonus paid to cover pharmaceutical responsibility,
  - annual variable compensation based on collective and individual, financial and non-financial objectives,
  - no deferred annual variable compensation,
  - no multi-year variable compensation,
  - taking into account possible allocations of options or free shares by Transgene,

- taking into account social benefits,
- benefit in kind (company car),
- no additional compensation paid by a Transgene subsidiary.

For the acting Deputy CEO, who is an executive corporate officer due to her regulatory status as Responsible Pharmacist of Transgene, given that the office will be held for a fi ed term beginning on April 1, 2026 and ending on the day on which the new Responsible Pharmacist of Transgene takes up their position, the Company, the Board of Directors has decided to follow the same compensation structure as the one applicable under her employment contract, with the exception of a bonus for the position of Deputy CEO-Responsible Pharmacist, which will be paid to her as compensation for her term of office.

This results in:

- incentive to pursue the Company's core interests;
- compliance with the MiddleNext Code recommendations;
- no compensation for the termination of the corporate office, but maintained rights related to the employment contract (including an indemnity based on the length of service with no performance condition);
- no non-compete indemnity in the event of departure;
- no additional supplementary pension plan;
- taking into account his experience and seniority in the Company and the Institut Mérieux group;
- taking into account the practices in companies exercising comparable activities;
- a motivating and balanced compensation structure broken down as follows:
  - fixed compensation,
  - a fixed service bonus paid to cover pharmaceutical liability for their entire term of office,
  - annual variable compensation based on collective and individual, financial and non-financial objectives,
  - no deferred annual variable compensation,
  - no multi-year variable compensation,
  - taking into account possible allocations of options or free shares by Transgene,
  - no additional compensation paid by a Transgene subsidiary.

Finally, the Board of Directors decided that the future Responsible Pharmacist of Transgene will have the same compensation and benefits structure as those applicable to Mr. Christophe Ancel as mentioned above.

The Board is of the opinion that the procedures for setting the compensation of the corporate officers comply with the principles defined in recommendations R16 and R21 of the MiddleNext Corporate Governance Code.

Concerning free shares, the Board decided to subject a portion only of the delivery of the free shares awarded to the corporate officers to performance conditions. The analysis by the Compensation Committee, followed by the Board, concluded in fact that the application of this rule to all the Company's free share allocations was inadequate. Indeed, changes, in the absence of recurring revenues generated by its activity, remain subject to a high technological risk, the contingency of which is already taken into account by the vesting and holding period of the shares, the volatility as to their value, and also the condition of presence.

The multi-year vesting and lock-up periods after the allocation is a medium-term horizon and, in itself, sufficien to provide an incentive for long-term collective performance, and is reinforced for the Chairman and Chief Executive Officer, who has an obligation to retain 10% of the allocation until the end of his duties. The performance assessment period varies according to the allocation from one to three years.

For the directors, the Board of Directors approved the following general principles on which directors' compensation is based:

- compliance with the MiddleNext Code recommendations;
- no overruns of the annual collective budget authorized in the General Meeting;
- no compensation allocated to non-independent directors;
- allocation primarily based on attendance;
- supplement for directors traveling from other continents;
- possibility of special missions as provided for by law;
- no exceptional compensation or share-based compensation; and
- no additional supplementary pension plan.

The Board of Directors considers that the general principles enable the alignment of the compensation policy with the Company's fundamental interests.

Fundamental interest	Chairman and Chief Executive Officer	Deputy CEO	Directors
Respect for corporate interests	Sufficient o attract/retain a qualified candid te Not excessive; performance conditions	Sufficient o attract/retain a qualified candid te Not excessive; performance conditions	Sufficient o attract/retain a qualified candid te Not excessive; no compensation required for non-independents
Contribution to Transgene's strategy	Variable compensation conditional on achievement of results and free share grants partly subject to achievement of results and for which the value, in any case, depends on Transgene's performance	Variable compensation conditional on achievement of results and free share grants partly subject to achievement of results and for which the value, in any case, depends on Transgene's performance	Helps attract relevant skills and coordinate specialist committees
Contribution to Transgene's long-term success	Sufficient o attract/retain a qualified candid te	Sufficient o attract/retain a qualified candid te	Sufficient o attract/retain a qualified candid te

The Board listens to the opinions expressed by shareholders on the issue of compensation.

Substantial amendments compared to the previous policy

Since the last *ex-ante* compensation policy adopted by the shareholders at the General Meeting of May 5, 2023, there has been no substantial change.

In the event of a change in individuals

Once approved by the shareholders, the policy is expected to be applied to the Company's current corporate officers, including in the event that the term of office of these individuals is renewed during the fiscal year. In the event of a change in individuals or the addition of new mandates during the year, the following rules shall be applied:

- **new directors**: the scale described in this policy shall be applied to the new director(s) without amendments and within the limits of the total annual budget authorized by shareholders;
- **new Chairman and Chief Executive Officer**: the current conditions shall be the maximum applied except in the event of the adoption of a new *ex ante* policy by the shareholders. However, the allocation of share-based compensation and a golden hello in cash may be granted to compensate for the individual's abandonment of elements of compensation and benefits attached to his/her previous position to join Transgene. The cumulative value of such share-based compensation and such a golden hello allocated in this case, in addition to the other conditions imposed by law, shall be limited to the equivalent of one year's compensation. 100% of shares definitively vested following a golden hello allocation must be kept until the end of Transgene's corporate office. In the event of internal recruitment, the combination of an employment contract and corporate office may be authorized by the Board of Directors if the value ceilings are complied with;
- **in the event of the separation of the duties of the Chairman and Chief Executive Officer**, currently combined, the current conditions applicable to the Chairman and Chief Executive Officer would remain valid for the position of the Chief Executive Officer and the remuneration of the separate Chairman would consist of an annual fixed amount not exceeding €100 thousand and share-based compensation, at least half of which would be subject to performance conditions and the quantity of which would not exceed the number of shares or options allocated to a member of the Executive Committee for the same period;
- **new Deputy CEO**: if a new Deputy CEO is appointed, notably as the Responsible Pharmacist, and if this person combines an employment contract with the corporate office, the compensation shall be the one provided by the employment contract. In other cases, compensation for the corporate office will be set by the Board as a "derogation" and applied until a new policy is adopted *ex ante* by the shareholders. Share-based compensation and a golden hello may also be authorized under the same conditions as those described for the Chairman and Chief Executive Officer.

Exemptions

The Board of Directors reserves the right to temporarily derogate from this policy in exceptional circumstances, but only after a majority of directors, in which takes part a majority of independent directors, determines that this exemption from the compensation policy is necessary to serve the interests and long-term success of the whole Company or to guarantee its viability. The Board of Directors' exemptions and grounds shall be published on the Company's website without waiting for the publication of the following year's report on Corporate Governance. The exceptional conditions justifying a temporary exemption may include, for example, the impossibility of recruiting a new qualified corporate officer with the resources provided by the current policy, or the need to retain key individuals in the event of a possible takeover or restructuring.

3.8.1.2 Criteria and methods retained by the Board of Directors to determine, distribute and allocate the fixed, variable and exceptional components of the total compensation and benefits of any kind for the Chairman and Chief Executive Officer (Mr. Alessandro Riva) for the 2026 fiscal year

1. Fixed compensation

Fixed compensation, paid in twelve monthly installments, reviewed and adjusted annually by the Board of Directors on the recommendation of the Compensation Committee, taking into account, in particular, the best practices in the pharmaceutical industry and the Company. It is proposed that this fi ed compensation be set at €630 thousand (gross) for the 2026 fiscal year. This annual amount was increased by 5% from the annual amount approved for 2025.

2. Annual variable compensation

A target variable portion of 45% of fi ed compensation rising to a maximum of 90% in the event of exceptional outperformance. The target variable compensation is determined according to the level of achievement of the collective objectives (weighting: 75%) and individual criteria (weighting: 25%), as noted by the Board of Directors on the advice of the Compensation Committee. These targets are both quantitative and qualitative, based on the achievement of the Company's strategic objectives.

The Company's collective objectives for 2026: The Board of Directors has set the performance criteria applicable to all employees as follows:

- create value by delivering clinical results on time and on budget (weighting: 32.5%);
- transform production to achieve our ambitions in personalized vaccines on time and on budget (weighting: 32.5%);
- design the products of the future on time and on budget (weighting: 20%);
- attract the financial resources and partners required to achieve the ambitions (weighting: 10%);
- ESG 2026: develop and adopt ESG guidelines for suppliers/service providers (weighting: 5%).

The individual objective for 2026: the Board of Directors has set as an individual performance criterion for the Chairman and Chief Executive Officer:

- create net value for the Company through a high value-added partnership or an optimal allocation of resources (weighting: 10 points);
- ensure the successful completion of the Head & Neck program (weighting: 10 points);
- ensure the maintenance of a stable and strengthened management team (weighting: 5 points).

At the Board's discretion, an outperformance of one criterion could compensate for a partial achievement of another criterion, without the overall assessment exceeding 100%. In the event of exceptional circumstances, the Board of Directors, after consulting the Compensation Committee, reserves the right to propose an exceptional bonus, not exceeding 45% of the fi ed portion, paid during the fiscal year following the one for which the performance was recorded.

It is noted that these objectives are partly financial in nature and partly non-financial in nature, but always aligned with the corporate interest. They are expected to change from year to year according to the Board of Directors' assessment of the priority actions to achieve the Company's medium-and long-term objectives. The Board's practice is to set the same collective targets for all employees in order to align the Company on a shared course.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the payment of the annual or exceptional variable compensation is subject to approval by an Ordinary General Meeting of the items of compensation of the Chief Executive Officer under the conditions stipulated in Article L. 22-10-34 of the French Commercial Code. Once paid, the compensation is not subject to a restitution obligation.

3. Total annual cash compensation

The resulting cash compensation (excluding any exceptional bonus) may reach a target total of €913,500 in respect of the 2026 fiscal year, of which 69% fi ed and 31% variable, a slight increase from 2025.

4. Payments in kind

Company housing is authorized to the Chairman and Chief Executive Officer. The value for 2026 is estimated at approximately €4 thousand, based on 2025 figu es.

5. Allocation of shares

Share-based compensation aims to increase the portion of "risky" compensation due to performance conditions and the connection to the share price.

The share allocations granted to the Chairman and Chief Executive Officer may not exceed one third of the total share allocations decided by the Board in the same fiscal year. Apart from specific allocations, the Chairman and Chief Executive Officer's target annual allocation is the number of shares corresponding in value to his gross annual fi ed compensation. The allocations will be subject to a presence condition and at least in part subject to criteria-based performance conditions. The minimum vesting and lock-up periods are those provided for by law, and at least 10% of the shares definiti ely vested must be retained until the end of a corporate mandate at Transgene.

A new allocation will be proposed for the 2026 fiscal year.

3.8.1.3 Criteria and methods selected by the Board of Directors to determine, distribute and allocate the fixed, variable and exceptional items that comprise the total compensation and benefits in kind for the Deputy CEO (acting or otherwise) for the 2026 fiscal year

3.8.1.3.1 For Mr. Christophe Ancel for the period from January 1, 2026 to April 1, 2026

1. Fixed compensation

Fixed compensation, paid in twelve monthly installments, reviewed and adjusted annually by the Board of Directors on the recommendation of the Compensation Committee and the Chief Executive Officer, taking into account in particular the best practices in the pharmaceutical industry and the Company. In 2025, this fi ed compensation amounted to €158,868 gross, for a full-time employee. It is therefore proposed to maintain this fi ed compensation for 2026, once again on a full-time basis.

In addition, as Responsible Pharmacist, Mr. Christophe Ancel receives a fi ed service bonus of €1,800 per year.

2. Annual variable compensation

A target variable portion of 25% of fi ed compensation rising to a maximum of 40% in the event of exceptional outperformance. The target variable compensation is determined according to the level of achievement of the collective (weighting: 80%) and individual (weighting: 20%) objectives, as noted by the Board of Directors on the advice of the Compensation Committee. These targets are both quantitative and qualitative, based on the achievement of the Company's strategic objectives.

Under his employment contract, Mr. Christophe Ancel may benefit from the profi -sharing plan as well as contributions and other benefits implemented by the Company for all French employees. These amounts are neither included in the calculation of his variable portion nor offset against his target variable portion.

Collective objectives for 2026: see Section 3.8.1.2

Mr. Christophe Ancel's individual objectives for 2026:

The 20% of the variable portion determined according to the level of achievement of individual objectives depends on the following performance criteria:

- ensure the transition with his successors before his retirement.

It is noted that these objectives are partly financial in nature and partly non-financial in nature, but always aligned with the corporate interest. They are expected to change from year to year according to the Board of Directors' assessment of the priority actions to achieve the Company's medium-and long-term objectives. The Board's practice is to set the same collective targets for all employees in order to align the Company on a shared course. In the event of extraordinary circumstances, the Board of Directors, on the proposal of the Chief Executive Officer and on the advice of the Compensation Committee, could propose an extraordinary bonus.

Mr. Christophe Ancel's compensation is entirely paid in respect of his employment contract, and no additional compensation is paid or allocated in respect of his corporate office. Once paid, the compensation is not subject to a restitution obligation.

3. Total annual cash compensation

As a result, the compensation in cash (excluding exceptional bonuses) could reach a total target of €198,585 gross for the 2026 fiscal year, taking into account retirement with effect from April 1, *i.e.,* €49,646 gross for three months of presence, of which 80% is fi ed and 20% is variable.

4. Payments in kind

A company car is allocated to the Deputy CEO. The value for 2026 is estimated at approximately €5 thousand (or one thousand euros (€1,000) for three months of presence).

3.8.1.3.2 For Ms. Sandrine Lemius for the transition period from April 1, 2026 to the assumption of office of the new Responsible Pharmacist, who will be appointed Deputy CEO.

1. Fixed compensation

Fixed compensation, paid in twelve monthly installments, reviewed and adjusted annually by the Board of Directors on the recommendation of the Compensation Committee and the Chief Executive Officer, taking into account in particular the best practices in the pharmaceutical industry and the Company.

For 2026, Sandrine Lemius will receive compensation (hereinafter "Total Compensation") broken down as follows:

- €89,004 fixed, which may be increased to €90,784 (annual increase of 2%) for her gross annual compensation;
- €1,800 fixed per year for her position bonus as Responsible Pharmacist;
- €19,200 fixed per year as a bonus for the performance of her term of office as Interim Deputy CEO.

The amount of these annual bonuses will be prorated according to the actual performance of her duties as Responsible Pharmacist and her term of office as Deputy CEO, as Sandrine Lemius holds these positions and term of office only on an interim basis until the arrival of the future Chief Quality Officer - Responsible Pharmacist of the Company.

No comparison can be made for 2025 since Sandrine Lemius did not hold those positions.

2. Annual variable compensation

Under her employment contract, Sandrine Lemius will receive a target variable portion of 10% of fi ed compensation. The target variable compensation is determined according to the level of achievement of collective (weighting: 40%) and individual (weighting: 60%) objectives.

In respect of her position as Deputy CEO, during the transition period during which she will exercise those functions, Sandrine Lemius will receive a target variable portion of 15% of fi ed compensation. The target variable compensation is determined according to the level of achievement of the collective (weighting: 80%) and individual (weighting: 20%) objectives, as noted by the Board of Directors on the advice of the Compensation Committee. These targets are both quantitative and qualitative, based on the achievement of the Company's strategic objectives.

Under her employment contract, Ms. Sandrine Lemius may benefit from the profi -sharing plan as well as contributions and other benefits implemented by the Company for all French employees. These amounts are neither included in the calculation of his variable portion nor offset against his target variable portion.

Collective objectives for 2026: see Section 3.8.1.2.

Ms. Sandrine Lemius's individual objectives for 2026 for her term as Deputy CEO:

The 15% of the variable portion determined according to the level of achievement of individual objectives depends on the following performance criteria:

- assume the role of Responsible Pharmacist starting April 2026 and oversee the transition until the new Responsible Pharmacist – Global Quality Director takes office;
- coordination and transition with the team of Interim Responsible Pharmacists to ensure continuity.

3. Total annual cash compensation

As a result, the Total Compensation in cash (excluding exceptional bonuses) could reach a target total of €135,561 gross for the 2026 fiscal year, taking into account a corporate office start date as of April 1, of which 81% is fi ed and 19% is variable. The compensation actually received for 2026 will be calculated pro rata to the actual performance of her duties as Responsible Pharmacist and her term of office as Deputy CEO under the aforementioned conditions.

4. Allocation of shares

The Board of Directors allocates free shares subject to a presence condition and at least in part subject to performance conditions based on the Company performance criteria used for setting annual variable compensation, within the limits of the envelope authorized by the General Shareholders' Meeting. The minimum vesting and lock-up periods shall be those provided for by law. Share-based compensation aims to increase the portion of "risky" compensation due to performance conditions and the connection to the share price. The allocation to the Interim Deputy CEO will be in line with the allocation made to the members of the Executive Committee in proportion to the effective duration of her term of office, and only for the fir t tranche of the three-year plan, as the duties of Responsible Pharmacist and term of office of Deputy CEO end before the allocation of the second tranche.

A new allocation will be proposed for the 2026 fiscal year.

3.8.1.4 Criteria and methods used by the Board of Directors to determine, distribute and allocate the compensation allocated as directors' compensation for the 2026 fiscal year

As compensation for their Board activity, the Directors benefit collectively from a fi ed annual amount known as "allocated compensation" for which the amount is recorded in operating expenses. The Board breaks down the compensation that is allocated and determined by the General Shareholders' Meeting. The Directors' compensation must be distinguished from the amounts allocated for particular activities associated with employment contracts, compensation for the Chairman and Chief Executive Officer or Deputy CEOs, exceptional compensation for specific missions or mandates, refunds of expenses.

The independent directors have the right to a fi ed portion as consideration for their position as directors and, if applicable, as members, or Chairman, of one or several committees, and to a variable portion according to their effective and regular attendance at Board meetings, and if applicable, at the meetings of the committees in which they are members. The variable portion is the main portion of the compensation. The maximum amount that can be allocated to all directors (excluding the Chairman and Chief Executive Officer) in a calendar year is capped at €300 thousand.

The Board has adopted the following scale for all independent Directors:

- annual fee: €4 thousand;
- allocation per Board meeting: €3 thousand;
- allocation per session of a permanent special committee: €2 thousand;
  - allocation doubled for the physical participation of a director based outside of Europe,
  - option to allocate up to €2 thousand for the participation of an independent director in a Scientific Advisory Board (group of scientific experts) or to a Medical Advisory Board (group of medical experts) or an *ad hoc* committee at the discretion of the Compensation Committee without the Director concerned taking part in the vote,
  - if the budget authorized by the shareholders is exceeded, the Board will adjust the scale retrospectively on the recommendation of the Compensation Committee. The allocated compensation may be paid on a quarterly, half-yearly or annual basis, but never in advance. Once paid, the compensation allocated is not subject to a restitution obligation,
  - the non-independent directors do not receive flat rates, directors' fees or allocations,
  - due to his specific compensation as Chairman, an independent Chairman will not receive a fixed amount, fee or allocation in respect of his directorship.

3.8.2 Compensation for 2025 – corporate officers' compensation

In accordance with the Say on Pay rules, this Section 3.8.2 is a report to the shareholders on the compensation paid or awarded to the Company's corporate officers during the 2025 fiscal year in respect of their office.

This report includes the data required by Article L. 22-10-8 of the French Commercial Code, as well as additional details considered relevant by the Board of Directors to provide a comprehensive overview of executive compensation.

Persons concerned

This report concerns the corporate officers of the Company, *i.e.,* (i) the Chairman and Chief Executive Officer, (ii) the Deputy CEO and (iii) the directors.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of March 24, 2026, approved the components of the compensation of Mr. Alessandro Riva as Chairman and Chief Executive Officer and of Mr. Christophe Ancel for the 2025 fiscal year under the same terms as the compensation awarded for the 2024 fiscal year.

This package was proposed to the General Shareholders' Meeting on May 15, 2025, as a compensation policy as stipulated under Article L. 22-10-8 of the French Commercial Code in force at that date. Following a proposal by the Compensation Committee, at its meeting on March 24, 2026, the Board of Directors approved the level of achievement of the performance conditions for the variable compensation as well as the free share allocations, and, consequently, the amount of variable compensation and the number of shares to be canceled due to failure to achieve performance conditions.

With regard to the other corporate officers, *i.e.,* Company directors other than the Chairman and Chief Executive Officer, the shareholders, during the Combined Shareholders' Meeting of May 25, 2022, authorized a maximum annual compensation budget of €300 thousand and delegated authority to the Board of Directors to set the rules for allocation between the directors in accordance with the law. Following the proposal by the Compensation Committee, at its meeting of March 17, 2017, the Board of Directors established the rules for allocating this Directors' compensation and this scale was included in the Board of Directors' Rules of Procedure during its meeting of December 18, 2019 and reconfirmed by the Board on December 2, 2025.

General information on the compensation policy and on equity ratios

ANNUAL CHANGE IN COMPENSATION FOR EXECUTIVE CORPORATE OFFICERS OVER FIVE YEARS

The following table presents the medium and median compensation based on a full-time equivalent of Company employees other than corporate officers (the guideline) as well as the so-called "equity" ratios between these guidelines, the minimum annual wage, on the one hand, and, on the other hand, the compensation paid to each of the executive corporate officers over the last fi e fiscal years.

The compensation of executive corporate officers includes the base salary (the fi ed portion), the bonus (the variable portion) in cash paid during the fiscal year indicated, as well as the various benefits in kind and bonuses received during the same year. For corporate offices initiated or terminated during the fiscal year indicated, for the purposes of calculation and comparability with the standards, compensation is presented on an annualized basis.

	Guidelines			Chairman [1]				Chief Executive Officer [2]				Deputy CEO				Transgene	
	Pay				Equity ratios				Equity ratios				Equity ratios			Financial Performance	
Fiscal year	Average = A	Median = B	SMIC = C	Pay Chairman	vs. A	vs. B	vs. C	Pay CEO	vs. A	vs. B	vs. C	Pay DCEO	vs. A	vs. B	vs. C	Income	Net income/ (loss)
2025	63,111	49,578	21,622	N/A	N/A	N/A	N/A	818,138	13.0	16.5	37.8	202,797	3.2	4.1	9.4	7,210	37,524
2024	63,563	50,481	21,622	N/A	N/A	N/A	N/A	739,422	11.6	14.6	34.2	199,374	3.1	3.9	9.2	6,353	(33,971)
2023	58,665	46,652	20,964	100,000	1.7	2.1	4.7	311,974	5.3	6.7	14.8	194,459	3.3	4.1	9.2	7,900	(22,328)
2022	57,039	47,007	19,237	100,000	1.7	2.1	5.2	333,249	5.8	7.1	17.3	192,212	3.3	4.0	9.9	10,344	(32,804)
2021	55,935	44,574	18,753	None	N/A	N/A	N/A	224,414	4.2	5.03	12	185,614	3.3	4.2	9.9	17,413	(19,536)

(1) Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer from May 2022 to May 2023. Until May 31, 2023, the functions of Chairman of the Board of Directors and Chief Executive Officer were in fact separated in order to entrust the role of Chairman of the Board to an independent director, Mr. Alessandro Riva, and Mr. Hedi Ben Brahim held the position of Chief Executive Officer. Since June 1, 2023, Alessandro Riva has held the position of Chairman and Chief Executive Officer. Before that date, there had been no separation of functions. Thus, the calculation of the equity ratios until 2022 affected only the Chairman and Chief Executive Officer (Mr. Philippe Archinard until 2021 and Mr. Hedi Ben Brahim until May 2022 before the separation of functions) and the Deputy CEO (Mr. Christophe Ancel).

(2) Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer from May 2022 to May 2023. The functions of Chairman of the Board of Directors and Chief Executive Officer were separated in order to entrust the role of Chairman of the Board to an independent director, Mr. Alessandro Riva, and Mr. Hedi Ben Brahim held the position of Chief Executive Officer.
Before that date, there had been no separation of functions. Thus, the calculation of the equity ratios until 2022 affected only the Chairman and Chief Executive Officer (Mr. Philippe Archinard until 2021 and Mr. Hedi Ben Brahim until May 2022 before the separation of functions) and the Deputy CEO (Mr. Christophe Ancel).
The calculation of the ratio of the separate Chief Executive Officer is based on the compensation paid during the period from January 1, 2023 to May 31, 2023, annualized.

Transgene is a biotechnology company in a research and development phase and, in its business model, financial performance, excluding fund-raising, is not the most relevant indicator.

Shareholder dialogue

In the context of the combination of the functions of Chairman and Chief Executive Officer and the appointment of Dr. Riva to this function, the compensation for the 2023 fiscal year of the Chairman and the Chief Executive Officer has been revised. The Compensation Committee proposed to the Board of Directors that the specific compensation of the Chairman (€100 thousand) be forfeited and that the compensation of the Chairman and Chief Executive Officer be set at €600 thousand (compared to €240 thousand during the separation of functions, for the Chief Executive Officer only). The other components of the Chief Executive Officer's compensation for the 2023 fiscal year remained unchanged for the Chairman and Chief Executive Officer. The Board of Directors, on the recommendation of the Compensation Committee, approved this proposal, which reflects the expertise that Dr. Riva brings to the Company at this key moment, and which is in line with the international market for senior managers in the biotechnology sector.

During the 2024 Annual General Meetings, no questions concerning compensation were submitted before or during the discussions. The resolutions concerning compensation were all adopted by a large majority of shareholders, including shareholders not related to the reference shareholder.

During the 2025 Annual General Meetings, no questions concerning compensation were submitted before or during the discussions. The resolutions concerning compensation were all adopted by a large majority of shareholders, including shareholders not related to the reference shareholder.

The Board listens to the opinions expressed by shareholders on the issue of compensation.

Differences and exemptions

There are no differences with or exemptions to the compensation policy to report for the 2025 fiscal year. The compensation paid or awarded to corporate officers in respect of the 2025 fiscal year complies with the conditions of resolutions 8 to 11 approved by the Company's shareholders during the Combined General Meeting of May 15, 2025.

The Directors' compensation complies with the conditions of resolution 11 approved by the Company's shareholders during the Combined General Meeting of May 15, 2025.

Chairman and Chief Executive Officer and Deputy CEO

For **Mr. Alessandro Riva, as Chairman and Chief Executive Officer**, in accordance with the compensation policy for the Chairman and Chief Executive Officer, approved by the General Meeting of Shareholders of May 15, 2025, the annual compensation of Mr. Alessandro Riva in respect of 2025 in his capacity as Chairman and Chief Executive Officer was composed of gross annual fi ed compensation of €600 thousand and variable compensation of between 0% and 40% of his fi ed annual compensation and subject to both the achievement of the Company's 2025 collective objectives as well as certain other individual objectives related to its responsibilities.

For Mr. Alessandro Riva, the level of achievement of the collective objectives of the company and individual performance conditions results in variable compensation for 2025 of 34.80% of his authorized annual fi ed compensation for 2025.

For **Mr. Christophe Ancel, as Deputy CEO**, in accordance with the compensation policy for the Deputy CEO, approved by the General Meeting of Shareholders of May 15, 2025, the annual compensation for 2025 of the Deputy CEO consisted of gross annual fi ed compensation of €158,868 (full time basis) and target variable compensation between 0% and 25%, with a maximum of 40% in the event of exceptional outperformance, of his annual fi ed compensation subject to the achievement of the 2025 collective objectives of the company as well as the individual conditions related to his mission as Quality Director. In addition, as Responsible Pharmacist, Mr. Christophe Ancel receives a service bonus of €1,800 per year. It should be noted that Mr. Christophe Ancel's compensation results from his employment contract and that no additional compensation is paid in respect of his corporate office.

For Mr. Christophe Ancel, the level of achievement of the collective objectives of the company and individual performance conditions results in variable compensation for 2025 of 23% of his authorized annual fi ed compensation for 2025.

It should be recalled that the performance conditions are partly financial and partly non-financial, but always aligned with the corporate interest by combining a significant share of the executive corporate officer's variable compensation with priorities such as research, continued technological advantages, clinical development programs, ESG or the completion of major partnerships or financing operations. The non-financial components consist of priority actions to achieve the Company's medium and long term objectives. For example, the development of the Company's reputation through publications, obtaining clinical results or establishing partnerships with public or university research centers. For 2024, the Board of Directors determined that the collective performance criteria were partially met with a level of achievement of 86.4%, which implies the loss of part of the variable compensation and compensation in shares. The criteria chosen by the Board of Directors are demanding. For 2025, the Board of Directors determined that the collective performance criteria were partially met with a level of achievement of 90%, which implies the loss of part of the variable compensation and compensation in shares. The criteria chosen by the Board of Directors are demanding.

2025 collective performance conditions applicable to the Chairman and Chief Executive Officer and the Deputy CEO

Following a proposal by the Compensation Committee, on March 24, 2026, the Board of Directors reviewed the extent to which the collective criteria from the 2025 objectives had been met. The Company's objectives for 2025 were:

- create value by delivering clinical results on time and on budget (weighting: 30%);
- transform production to achieve our ambitions in personalized vaccines on time and on budget (weighting: 25%);
- design the products of the future on time and on budget (weighting 15%);
- attract the financial resources and partners required to achieve our ambitions (weighting 25%);
- ESG: definition of the action plan for the deployment of Transgene's decarbonization strategy (2030 carbon trajectory) (weighting: 5%).

Given the relative weighting of the various performance criteria, on the recommendation of the Compensation Committee, the Board of Directors observed a 90% level of achievement of the Company's collective objectives for 2025. This 10% reduction is mainly due to the delay in the launch of the clinical study in a new indication and the lack of diversific tion of our financial partners, which was, however, offset by new development prospects.

2025 individual performance conditions applicable to the Chairman and Chief Executive Officer and the Deputy CEO

See Section 3.8.3.

Share plans granted or vested in 2025 in which the Chairman and Chief Executive Officer and the Deputy CEO participate

As part of a multi-year free share plan voted at the General Meeting of 2021 and on the proposal of the Compensation Committee, the Board of Directors imposed a requirement for the Executive Committee and, in particular, for the Chairman and Chief Executive Officer and the Deputy CEO, that half of the free shares awarded be vested in proportion to the achievement of the collective objectives for the fiscal year corresponding to each of the three tranches allocated. An equivalent mechanism was adopted as part of the multi-year free share plan specific to the Chairman (having since become the Chairman and Chief Executive Officer), approved at the General Meeting of 2022 and on the proposal of the Compensation Committee, and consisting of three tranches. Similarly, with regard to the free share allocation plan adopted in June 2024 and June 2025, under the terms of the 2024 and 2025 General Meetings respectively, the Board of Directors has adopted this condition that half of the free shares allocated be vested in proportion to the achievement of collective objectives for the fiscal year corresponding to each of the three tranches allocated.

Due to the partial achievement of several criteria of the collective objectives for 2025, the application of the observed level of achievement of 90% to the 2026 tranche of the 2025 Plan and the 2024 Plan of these allocations results in a 10% reduction of the conditional portion of the allocation to the Chairman and Chief Executive Officer and to the Deputy CEO and other members of the Executive Committee.

Assuming that the presence condition is met on the delivery date of these two tranches, *i.e.*, June 23, 2026 for the 2024 Plan (as well as the 2023 catch-up plan for the Chairman and Chief Executive Officer) and June 25, 2026 for the 2025 Plan, and taking into account these reductions and those for the remaining tranche of the 2023 Plan, the number of free shares definiti ely vested by the executive corporate officer beneficiaries will be:

- 353,342 shares for the Chairman and Chief Executive Officer; and
- 28,540 shares for the Deputy CEO.

As regards Christophe Ancel, his condition of presence on the date of delivery of the tranches in question is not enforceable since his retirement allows him to benefit from the acquisition without verifying the presence condition. However, the presence condition remains valid for any subsequent tranches, which are therefore forfeited as far as he is concerned.

An overview of the compensation packages of the executive corporate officers for the 2025 fiscal year is presented below.

In addition, the Board decided, on the recommendation of the Compensation Committee and in accordance with the compensation policy for 2024 adopted by the General Meeting (the 2023 adjustment plan mentioned above), to grant 197,740 free shares in two tranches provided that the condition of continued employment is met on the date of delivery of each tranche, *i.e.,* June 19, 2025 and June 19, 2026.

At least 10% of the vested shares of these grants must be kept by Alessandro Riva until the loss of the status of executive corporate officer of Transgene.

Table 1

SUMMARY OF THE COMPENSATION, STOCK OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER

(in € thousands)	2024 fiscal year	2025 fiscal year
Mr. Alessandro Riva, Chairman and Chief Executive Officer		
Compensation payable for the fiscal ear (*detailed in Table 2*)	840	819
Valuation of multi-year compensation	None	None
Valuation of options awarded during the fiscal ear (*detailed in Table 4*)	None	None
Valuation of the performance shares allocated: 545,454 during fiscal ear 2025, 536,722 shares during fiscal ear 2024.	569	475
TOTAL	**1,409**	**1,294**
Mr. Christophe Ancel, Responsible Pharmacist, Deputy CEO		
Compensation payable for the fiscal ear (*detailed in Table 2*)	183	187
Valuation of multi-year compensation	None	None
Valuation of options awarded during the fiscal ear (*detailed in Table 4*)	None	None
Valuation of the performance shares allocated during the fiscal ear: 48,291 shares during fiscal ear 2025, 46,842 during fiscal ear 2024.	50	30
TOTAL	**233**	**217**

***NB**: the allocations of shares are presented on the date of allocation without taking into account subsequent reductions, for example due to the application of performance conditions. The valuation is calculated on the basis of the stock market price on the date of allocation and the value on the vesting date may vary significantly.*

The shares corresponding to the 2027 and 2028 tranches of the Plan adopted in June 2024 and June 2025 remain partly subject to performance conditions that will be assessed in March 2027 and March 2028, respectively.

Table 2

SUMMARY OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

	2024 fiscal year		2025 fiscal year	
(in € thousands)	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Mr. Alessandro Riva, Chairman and Chief Executive Officer				
Fixed compensation (as Chairman and Chief Executive Officer)	600	600	600	600
Variable compensation	214 (2)	114	209 (1)	214
Exceptional compensation	-	-	-	-
Directors' compensation	N/A	N/A	-	-
Payments in kind	26	26	10	4
TOTAL	**840**	**739**	**819**	**818**
Mr. Christophe Ancel, Responsible Pharmacist, Deputy CEO				
Fixed compensation (3) - *90% business base*	140	140	143	143
Variable compensation	36	37	37	36
Directors' compensation	-	-	-	-
Service bonus	2	2	2	2
Exceptional compensation	-	-	-	-
Payments in kind	5	5	5	5
TOTAL	**183**	**184**	**187**	**186**

(1) For variable compensation in respect of fiscal year N, paid or to be paid during fiscal year N+1.
(2) For the variable compensation for the year N-1, paid during fiscal year N.
(3) The fixed compensation is paid on a pro rata basis of the amount authorized for full-time employment.

Table 7

PERFORMANCE STOCK HAVING BECOME AVAILABLE DURING THE FISCAL YEAR FOR EACH CORPORATE OFFICER (2025):

- Chairman and Chief Executive Officer: None (shares acquired during fiscal year 2025 will not be available until June 19, 2026).
- Deputy CEO: None (shares acquired during fiscal year 2025 will not be available until June 19, 2026).

Table 10

See Section 3.9.2.

Table 11

	Employment contract		Supplementary pension plan		Compensation due or that may become due as a result of termination or plan change in positions		Compensation related to a non-compete clause	
Executive corporate officers	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Mr. Alessandro Riva, Chairman & Chief Executive Officer Term of office: 2023-present		X	X			X		X
Mr. Christophe Ancel, Deputy CEO Term of office: 2015-present	X		X (1)		X (1)			X

(1) Due in respect of the employment contract and not the maintenance of the corporate office.

As far as the Company is aware:

- none of the directors benefit from an undertaking on the part of the Company or its subsidiaries in terms of elements related to compensation, indemnities or benefits of any kind which are or may be due in light of the employment, termination of employment or change in position, or afterwards;
- none of the directors received compensation from TSGH, which directly controls Transgene, during the fiscal year.

Total amount of pension provisions

Provisions for retirement benefits set up by the Company for the Deputy CEO Christophe Ancel amounted to €126,584 at December 31, 2025. The Chairman and Chief Executive Officer does not benefit from supplementary pension schemes in addition to those provided by law and the pharmaceutical industry collective bargaining agreement.

Directors

The following table presents the total compensation allocated to each director in respect of the 2025 fiscal year compared to the 2024 fiscal year. The maximum aggregate budget and the breakdown rules did not change in 2025, and the differences between the two fiscal years are attributable only to the number of meetings of the Board and specialist committees convened, the attendance of each director and participation either in person or remotely.

Table 3

TABLE OF DIRECTORS' COMPENSATION (FORMERLY DIRECTORS' FEES) AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Non-executive corporate officers *(in € thousands)*	Amount paid in the 2024 fiscal year	Amount paid in the 2025 fiscal year
MR. PHILIPPE ARCHINARD (1) (3)		
Directors' compensation	None	None
Other compensation	None	None
MR. MICHEL BAGUENAULT DE PUCHESSE (2)		
Directors' compensation	None	None
Other compensation	None	None
MR. JEAN-LUC BÉLINGARD (1)		
Directors' compensation	None	None
Other compensation	None	None
MR. JEAN-YVES BLAY		
Directors' compensation	21	24
Other compensation	None	None
MS. BENOÎT HABERT (1)		
Directors' compensation	None	None
Other compensation	None	None
MS. MARIE-MYVONNE LANDEL		
Directors' compensation	50	57
Other compensation	None	None
MS. EMMANUELLE QUILES (3) (4)		
Directors' compensation	N/A	13
Other compensation	N/A	None
MS. MAYA SAÏD (4)		
Directors' compensation	76	73
Other compensation	None	None
MS. CAROL STUCKLEY (4)		
Directors' compensation	60	57
Other compensation	None	None
TSGH (MS. SANDRINE FLORY) (1)	-	-
Directors' compensation	None	None
Other compensation	None	None
TOTAL	**207**	

(1) Non-independent director.
(2) Director until July 2025.
(3) Director since July 2025.
(4) Independent director.

The rules for allocating compensation are set in the Board of Directors' Rules of Procedure and are presented in Section 3.8.1.4 of this document under the heading "Criteria and methods selected by the Board of Directors to determine, distribute and allocate directors' compensation".

Directors do not receive any exceptional compensation. They do not receive any share-based compensation or benefit from a supplementary pension plan.

As far as the Company is aware:

- none of the directors benefit from an undertaking on the part of the Company or its subsidiaries in terms of elements related to compensation, indemnities or benefits of any kind which are or may be due in light of the employment, termination of employment or change in position, or afterwards;
- none of the directors received compensation from TSGH, which directly controls Transgene, during the fiscal year. It is specified that in 2024 and 2025, the Company did not pay any compensation to Mr. Archinard, Mr. Baguenault de Puchesse or Mr. Bélingard or TSGH and its permanent representative.

3.8.3 Individual compensation for 2025 — Executive corporate officers' compensation

In accordance with the Say on Pay rules, this Section 3.8.3 is a report to the shareholders on the compensation paid or awarded to the each of the Company's corporate officers during the 2025 fiscal year in respect of his or her office.

This report includes the data required by Article L. 22-10-8 of the French Commercial Code, as well as additional details considered relevant by the Board of Directors to provide a comprehensive overview of executive compensation.

Persons concerned

This report concerns the executive corporate officers of the Company, *i.e.,* (i) the Chairman and Chief Executive Officer and (ii) the Deputy CEO.

The overall compensation paid or awarded in respect of 2025 is presented individually for the Chairman and Chief Executive Officer and for the Deputy CEO in Section 3.8.2, above. The variable and exceptional compensation package for the Chairman and Chief Executive Officer and the Deputy CEO are subject to the approval by the Ordinary General Meeting of such a package for the person in question under the conditions set out in Article L. 22-10-34.

Sub-sections "A" and "B" below set out the components of this compensation for (i) the Chairman and Chief Executive Officer and (ii) the Deputy CEO.

A. Fixed, variable and exceptional compensation of Mr. Alessandro Riva in his capacity as Chairman and Chief Executive Officer (2025)

In his capacity as Chairman and Chief Executive Officer for the 2025 fiscal year, the total compensation paid or awarded to the Chairman and Chief Executive Officer in respect of 2025 was €813,150 benefits in kind included (see Tables 1 and 2).

The Chairman and Chief Executive Officer's 2025 performance criteria consist of the following collective financial and non-financial objectives (these objectives represent the collective performance conditions applicable to all employees for annual variable compensation):

- create value by delivering clinical results on time and on budget (weighting: 30%);
- transform production to achieve our ambitions in personalized vaccines on time and on budget (weighting: 25%);
- design the products of the future on time and on budget (weighting 15%);
- attract the financial resources and partners required to achieve our ambitions (weighting 25%);
- ESG: definition of the share plan for the deployment of Transgene's decarbonization strategy (2030 Carbon Trajectory) (weighting: 5%).

See Section 3.8.2 for a description of the Board's assessment of the 2025 collective performance conditions, resulting in a level of achievement of 90%.

The level of achievement of the individual objectives was assessed taking into account the objectives set by the Board of Directors for Alessandro Riva on March 27, 2025:

- attract the financial resources and partners required to achieve the Company's ambitions (weighting: 20%);
- to increase external visibility (25% weighting).

Taking into account the levels of achievement observed for the collective and individual objectives as well as their respective weighting, the overall level of achievement is 87%. As a result, for Mr. Alessandro Riva's variable compensation in respect of 2025 amounts to 34.8% (87% of the target of 40%) of his annual fi ed compensation as Chairman and Chief Executive Officer, *i.e.,* €208,800.

The variable compensation awarded in respect of 2025 is paid in 2026 in order to assess the performance after the end of the fiscal year.

The absence of a certain number of elements is recalled:

- the Chairman and Chief Executive Officer does not benefit from a top-up pension scheme (top-hat scheme) nor a departure indemnity (golden parachute);
- the Chairman and Chief Executive Officer is not subject to a paid non-compete clause nor to a restitution clause (clawback).

More generally, no differences or exemptions should be noted with respect to the 2025 fiscal year. The compensation paid or awarded to the Chairman and Chief Executive Officer in respect of the 2025 fiscal year complies with the conditions of resolutions 9 and 10, and approved by the Company's shareholders during the Combined General Meeting of May 15, 2025.

These components are summarized in the table below with a comparison with the 2024 fiscal year.

(in € thousands or number of shares)	2024 fiscal year	2025 fiscal year
Mr. Alessandro Riva, Chairman & Chief Executive Officer		
Compensation payable with respect to the fiscal ear	840	813
of which fixed compensation paid during the fiscal year	*600*	*600*
of which variable compensation in respect of the fiscal year but paid during the following fiscal year after shareholder approval	*214*	*209*
of which exceptional compensation due in respect of the fiscal year but paid during the following fiscal year after shareholder approval	*None*	*None*
of which directors' compensation	*None*	*None*
of which benefits in kind	*26*	*10*
Valuation of multi-year compensation	None	None
Valuation of options awarded during the fiscal ear	None	None
Valuation of the allocations of performance shares during the fiscal ear 2025, 545,454 in 2025, 536,722 in 2024	569	475
Number of performance shares vested during the fiscal year	*63,750*	*204,181*
TOTAL	**1,409**	**1,298**

B. Fixed, variable and exceptional compensation of the Deputy CEO (2025)

The total compensation for the Deputy CEO paid or awarded for 2025 amounts to €186,645 in cash, including benefits in kind (see Tables 1 and 2). Fixed compensation, including function bonus, represents 79.9% of cash compensation, with variable compensation representing the remaining 20.1%. This proportion complies with the *ex ante* compensation policy adopted in 2025, which provides for variable compensation of up to a target bonus of 25% and a maximum of 40% in the event of exceptional performance.

The collective objectives for 2025: see above (same as for the Chairman and Chief Executive Officer).

The 2025 individual performance criteria for the Deputy CEO consisted of the following financial and non-financial objectives:

- create value by delivering clinical results on time and on budget (weighting: 30%);
- transform production to achieve our ambitions in personalized vaccines on time and on budget (weighting: 25%);
- design the products of the future on time and on budget (weighting 15%);
- attract the financial resources and partners required to achieve our ambitions (weighting 25%);
- ESG: definition of the action plan for the deployment of Transgene's decarbonization strategy (2030 carbon trajectory) (weighting: 5%).

On March 24, 2026, the Board, deliberating on the recommendation of the Compensation Committee, retained an overall level of achievement of 2025 objectives of 92%, including an achievement rate of 90% for collective objectives and 100% for the Deputy CEO's individual objectives.

The total variable portion of €36,540, *i.e.,* 23% based on authorized fi ed compensation of €158,868, consists of almost all of the target variable portion of 25% (€39,717). The Deputy CEO did not take part in this deliberation by the Board of Directors concerning him. It is recalled that the variable compensation for the Deputy CEO is granted in respect of his employment contract.

The variable compensation awarded in respect of 2025 is paid in 2026 in order to assess the performance after the end of the fiscal year. In 2025, the Deputy CEO was paid his variable compensation in respect of the 2024 fiscal year of €36,359, approved by the General Shareholders' Meeting of May 15, 2025 (resolution 8).

The Deputy CEO received a fi ed service bonus of €1,800 in respect of 2025.

In 2025, the Deputy CEO benefi ed from a company car, valued at approximately €5 thousand. Under his employment contract, he benefits from the legal severance provided by the national pharmaceutical industry collective bargaining agreement that currently grants entitlement to up to nine months' salary if the conditions are met and to the supplementary pension plan defined by collective agreement.

The absence of a certain number of elements is recalled:

- the Deputy CEO does not benefit from a top-up pension scheme (top-hat scheme) nor a departure indemnity (golden parachute) in respect of his corporate office;
- the Deputy CEO is not subject to a paid non-compete clause nor to a restitution clause (clawback);
- more generally, no differences or exemptions should be noted with respect to the 2025 fiscal year. The compensation paid or awarded to the Deputy CEO in respect of the 2025 fiscal year complies with the conditions of resolution 11 approved by the Company's shareholders during the Combined General Meeting of May 15, 2025. These components are summarized in the table below with a comparison with the 2024 fiscal year.

(in € thousands or number of shares)	**2024 fiscal year**	2025 fiscal year	2026 fiscal year (1)
Mr. Christophe Ancel, Deputy CEO			
Compensation payable with respect to the fiscal ear	183	187	39
of which fixed compensation paid during the fiscal year - based on 90% of activity	*140*	*143*	*36*
of which variable compensation in respect of the fiscal year but paid during the following fiscal year after shareholder approval	*36*	*37*	*2*
of which exceptional compensation due in respect of the fiscal year but paid during the following fiscal year after shareholder approval	-	-	-
of which directors' compensation	*None*	*None*	*None*
of which benefits in kind	*5*	*5*	*1*
of which service bonus	*2*	*2*	-
Valuation of multi-year compensation	None	None	None
Valuation of options awarded during the fiscal ear	None	None	None
Valuation of the performance shares allocated during the fiscal ear - 48,291 shares in 2025, 46,842 in 2024	50	42	-
Number of performance shares vested during the fiscal year	*33,334*	*15*	
TOTAL	**233**	**229**	**39**

(1) As Mr. Christophe Ancel has claimed his pension rights with effect from April 1, 2026, he will receive his total compensation for 2026 on April 1, 2026 calculated in proportion to his presence, i.e., from January 1, 2026 to March 31, 2026. The 2026 bonus only concerns the individual variable portion.

3.9 REPORT ON CORPORATE GOVERNANCE – INFORMATION ON STOCK OPTION AND FREE SHARE PLANS

Transgene free shares and options may be granted exclusively to employees of the Company and of its subsidiary Transgene, Inc., including members of the Executive Committee and to the executive corporate officers (as of the date of this report: Mr. Alessandro Riva, Chairman and Chief Executive Officer, and Mr. Christophe Ancel, Responsible Pharmacist, Deputy CEO).

3.9 Stock options

3.9.1.1 History of stock option plans

No share subscription or purchase option plan is in progress at the date of this Registration Document. A last plan adopted by the Board of Directors in 2012 with the authorization of the General Shareholders' Meeting in 2010 expired on December 14, 2022, and the remaining 41,532 options have lapsed. No stock options have been awarded since 2012. The status of this plan as of December 31, 2025, is summarized in the following table.

Pursuant to Article L. 225-10, para. 4 of the French Commercial Code, the Board determined that the Chairman or the Chief Executive Officer must retain 10% of the shares resulting from the exercise of the options granted to him until the end of his term of office. As of the date of this document, no executive corporate officer of Transgene holds any options or shares resulting from the exercise of options.

STOCK OPTIONS AWARDED DURING FISCAL YEAR 2025 TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY COMPANY IN THE GROUP

Name of executive corporate officer	Plan No. and date	Type of options	Valuation *(in € per option)*	Number of options granted	Exercise price *(in €)*	Exercise period
Mr. Alessandro Riva	-	-	-	None	-	-
Mr. Christophe Ancel	-	-	-	None	-	-
TOTAL	**N/A**	**N/A**	**N/A**	**NONE**	**N/A**	**N/A**

STOCK OPTIONS EXERCISED DURING FISCAL YEAR 2025 BY EACH EXECUTIVE CORPORATE OFFICER

Name of executive corporate officer	Plan No. and date	Number of options exercised during the fiscal year	Exercise price
Mr. Alessandro Riva	-	None	-
Mr. Christophe Ancel	-	None	-
TOTAL	**N/A**	**NONE**	**N/A**

Summary information on stock options granted to the ten non-corporate officer employees who received the highest number of options and options they exercised during fiscal year 2025: None.

Stock options granted to the ten non-corporate officer employees who received the highest number of options and options they exercised	Total number of options granted or exercised	Weighted average price *(in €)*	Plan No.
Options granted during the fiscal ear by the issuer and by any Company within the option plan scope to the ten non-corporate officer employees of the issuer and of any Company within this scope who received the highest number of options.	None	-	-
Options held on the issuer and the previously mentioned companies exercised during the fiscal ear by the ten employees of the issuer and these companies who subscribed in this way the highest number of options.	None	-	-

Individual information on the options granted by the issuer and by any company within the option plan scope to the ten non-corporate officer employees of the issuer and of any company within this scope who received the highest number of options and the number of shares subscribed by the ten people subscribing to the most shares during the fiscal year: there were no option awards in 2025. No options were exercised during the fiscal year.

3.9.2 Free share allocations

Three free share allocations are in the process of vesting as of December 31, 2025, adopted by the Board of Directors in 2024 (with a catch-up bonus awarded to the Chairman and Chief Executive Officer for 2023) and 2025 for the benefit of all employees and executive corporate officers on the basis of a delegation granted by the General Shareholders' Meetings of May 15, 2024 and May 15, 2025.

The status of these unvested awards as of December 31, 2025, is summarized in the following tables:

	2025 plan		
General Meeting date	May 15, 2025		
Total number of shares authorized by the Meeting	2,000,000		
Board of Directors meeting date	June 25, 2025		
Total number of free shares awarded	1,801,941		
Of which allocations granted, during the fiscal year, by the issuer and by any Company included in the scope of the allocation to corporate officers	593,745		
Of which the Chairman and Chief Executive Officer	545,454		
Of which Deputy CEO	48,291		
Of which the number of shares awarded to members of the Executive Committee excl. corporate officers	509,694		
Of which awards granted during the fiscal ear by the issuer and by any Company in the scope of the award to the ten non-corporate officer employees of the issuer and of any Company within this scope whose number of free shares awarded is greatest	548,694		
Of which the balance not yet vested as of Dec. 31, 2025	1,786,392		
Of which vested as of Dec. 31, 2025	-		
Cumulative number of shares canceled or void as of Dec. 31, 2025	15,549		
By tranche			
Balance not yet vested as of Dec. 31, 2025	595,464	595,464	595,464
Vesting date	June 25, 2026	June 25, 2027	June 25, 2028
Expiration date of the lock-up period (1)	June 25, 2027	-	-
Share value on the date of allocation (closing price on the date of allocation)	€0.87		

(1) 10% of the Chairman and Chief Executive Officer's free shares are subject to holding until the end of his term of office.

	2024 plan		
General Meeting date	May 15, 2024		
Total number of shares authorized by the Meeting	1,500,000		
	2024 Grants		**2023 Retroactive**
Board of Directors meeting date	June 19, 2024		June 19, 2024
Total number of free shares awarded	1,195,734		197,740
Of which allocations granted, during the fiscal ear, by the issuer and by any Company included in the scope of the allocation to corporate officers	385,824		197,740
Of which the Chairman and Chief Executive Officer	338,982		197,740
Of which Deputy CEO	46,842		N/A
Of which the number of shares awarded to members of the Executive Committee excl. corporate officers	327,642		N/A
Of which awards granted during the fiscal ear by the issuer and by any Company in the scope of the award to the ten non-corporate officer employees of the issuer and of any Company within this scope whose number of free shares awarded is greatest	347,642		N/A
Of which the balance not yet vested as of Dec. 31, 2025	744,208		98,870
Of which vested as of Dec. 31, 2025	360,558		98,870
Cumulative number of shares canceled or void as of Dec. 31, 2025	120,176		-
By tranche			
Balance not yet vested as of Dec. 31, 2025	372,104	372,104	98,870
Vesting date	June 23, 2026	June 22, 2027	June 23, 2026
Expiration date of the lock-up period (1)	June 19, 2026 (2)	-	June 19, 2026
Share value on the date of allocation (closing price on the date of allocation)	€1.06		€1.06

(1) 10% of the Chairman and Chief Executive Officer's free shares are subject to holding until the end of his term of office.
(2) 58,741 free shares are subject to a vesting date of October 1, 2025, and a holding period through October 1, 2026

Pursuant to Article L. 225-185, para. 4, of the French Commercial Code, the Board set at 10% the quantity of shares granted under free share plans that the Chairman and Chief Executive Officer will be required to hold in registered form until his appointment comes to an end. For specific grants, the Board may increase this amount to 100%.

Performance conditions

Triennial grant of June 25, 2025: inclusion of a performance criterion on half of the allocation to the Chairman and Chief Executive Officer and members of the Executive Committee and on one quarter of the allocation to employees. The performance criterion is the level of achievement of the Company's collective annual objectives set by the Board of Directors for the fiscal year preceding the date of vesting of each tranche. The awards are subject to the continued presence of employees throughout the applicable vesting period. For the Chairman and Chief Executive Officer, the grants are subject to a presence condition during the vesting period. As far as he is concerned, 10% of the shares allocated remain in principle subject to a holding obligation until the end of the term of office. For the 2026 tranche, the Board of Directors noted an overall rate of achievement of 90% for the Company's collective objectives for 2025.

Three-year award of June 19, 2024: one half of the awards to members of the Executive Committee, including 338,982 shares granted to the Chairman and Chief Executive Officer and 46,842 shares granted to the Deputy CEO were subject to performance conditions. A quarter of the awards to employees is subject to the same performance conditions. The performance criterion was the level of achievement of the Company's collective annual objectives for the fiscal year ending prior to the vesting date of each tranche (e.g. fiscal year 2024 for the 2025 tranche), which has been assessed by the Board of Directors voting on the annual financial statements for the 2024, 2025 or 2026 fiscal year, as the case may be. The Board of Directors noted an overall rate of achievement of 86.4% for the Company's collective objectives for 2024. The awards are subject to the continued presence of employees throughout the applicable vesting period. For the Chairman and Chief Executive Officer, the condition of presence as Chairman and Chief Executive Officer throughout the vesting period. The Board has delegated to the Chairman and Chief Executive Officer the power to include new employees in the 2024 Plan provided that they joined the Company no later than October 1, 2024.

At the date of this report, the outstanding free shares not yet vested represent a potential dilution of 2,629,470 shares. As a reminder, no options remain outstanding. The resulting potential dilution related to the share-based compensation amounts to 2,629,470 shares, or approximately 0.96% of the Company's share capital.

History of vested grants

- on December 16, 2012, 71,550 newly issued shares, free of any lock-up, vested to the beneficiaries of the allocation decided by the Board of Directors on December 16, 2008;
- on December 9, 2013, 9,600 newly issued shares, free of any lock-up, vested to the beneficiaries of the allocation decided by the Board of Directors on December 9, 2009;
- on December 7, 2014, 81,750 newly issued shares, free of any lock-up, vested to the beneficiaries of the allocation decided by the Board of Directors on December 7, 2010;
- on December 13, 2016, 37,550 newly issued shares, free of any lock-up, vested to the beneficiaries of the allocation decided by the Board of Directors on December 13, 2012;
- on May 24, 2018, 200,733 newly issued shares with a two-year lock-up vested to the beneficiaries of the allocation decided by the Board of Directors on May 24, 2016;
- on March 17, 2019, 173,175 newly issued shares with a one-year lock-up vested to the beneficiaries of the allocation decided by the Board of Directors on March 17, 2017;
- on March 21, 2020, 200,750 newly issued shares with a one-year lock-up vested to the beneficiaries of the allocation decided by the Board of Directors on March 21, 2018;
- on April 20, 2020, 375,120 newly issued shares with a one-year lock-up vested to the beneficiaries of the allocation decided by the Board of Directors on March 20, 2019;
- on March 30, 2022, 1,206,060 newly issued shares, free of any lock-up, vested to the beneficiaries of the allocation decided by the Board of Directors on September 18, 2019; 5,934 newly issued shares with a two-year lock-up vested to the beneficiaries of the allocation decided by the Board of Directors on May 27, 2020; and 563,142 newly issued shares with a lock-up of six months vested to the beneficiaries of the allocation decided by the Board of Directors on September 16, 2020;
- on May 26, 2022, 657,601 newly issued shares with a one-year lock-up vested to the beneficiaries of the allocation decided by the Board of Directors on May 26, 2021;
- on May 26, 2023, 569,540 newly issued shares and 76,662 newly issued shares with a one-year lock-up vested to the beneficiaries of the allocation decided on May 26, 2021 and on March 16 and May 25, 2022, respectively;
- on May 26, 2024, 544,783 newly issued shares vested to the beneficiaries of the allocations decided on May 26, 2021 and on March 16 and May 25, 2022, respectively;
- on June 24, 2025, 441,148 newly issued shares vested to the beneficiaries of the allocations decided on June 19, 2024;
- on October 11, 2025, 18,280 newly issued shares vested to the beneficiaries of the allocations decided on June 19, 2024.

In total, 5,233,378 shares in the share capital of Transgene were issued under free share allocations.

3.10 AMF POSITION-RECOMMENDATION NO. 2014-14 – TABLES IN APPENDIX 2

In addition to the information required by the "say-on-pay" provisions of the French Commercial Code (Article L. 225-37), the tables required by Appendix 2 of the AMF position-recommendation No. 2014-14 are presented below.

Table 1

- **SUMMARY OF THE COMPENSATION, STOCK OPTIONS AND SHARES GRANTED TO EACH CORPORATE OFFICER**

See Section 3.8.2.

Table 2

- **SUMMARY OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER**

See Section 3.8.2.

Table 3

- **TABLE ON DIRECTORS' COMPENSATION AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS**

See Section 3.8.2.

Tables 4 and 5

- **STOCK OPTIONS AWARDED DURING THE FISCAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY COMPANY IN THE GROUP**
- **STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FISCAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER**

See Section 3.9.1.1.

Table 6

- **PERFORMANCE STOCK AWARDED TO EACH CORPORATE OFFICER DURING THE FISCAL YEAR 2025**

	Initial awards	Vesting/vested
Chairman and CEO	None	545,454
Deputy CEO	None	48,291

Table 7

PERFORMANCE STOCK HAVING BECOME AVAILABLE DURING THE 2025 FISCAL YEAR FOR EACH CORPORATE OFFICER:

- Chairman and Chief Executive Officer: None (the 204,181 shares vested during fiscal year 2025 will not become available until June 19, 2026).
- Deputy CEO: None (the 14,553 shares vested during fiscal year 2025 will not become available until June 19, 2026).

Tables 8 and 9

HISTORY OF THE ALLOCATION OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS

INFORMATION ON STOCK SUBSCRIPTION OR PURCHASE OPTIONS

See Section 3.9.1.1.

Table 10

HISTORY OF THE ALLOCATION OF FREE SHARES

See Section 3.9.2.

Table 11

See Section 3.8.3.

4

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSABILITY (ESG)

4.1 GENERAL FRAMEWORK

Transgene is committed to a social responsibility policy guided by ethical behavior and values shared by the Institut Mérieux group and by all of the Company's employees.

This report presents an overview of Transgene's commitment regarding Environmental, Social and Governance (ESG) criteria.

Transgene voluntarily publishes its ESG results.

Transgene's ESG strategy is based on six commitments:

- commitment to patients;
- commitment to our partners;
- commitment to our employees;
- commitment to our shareholders and investors;
- commitment to society and the regions;
- commitment to the planet.

Bringing new therapeutic responses to cancer patients is Transgene's mission. Through scientific and technological innovation, Transgene is working to push back the limits of existing treatments. Beyond the positive contribution of its drug candidates, Transgene wants to ensure the Company's sustainability by creating value, strengthening its social contribution and minimizing its environmental impact.

The importance of the ESG policy is based on the commitment of each employee and manager to this vision and to the need for the Company to attract and retain talent, while meeting the expectations of investors.

This is why Transgene decided to adopt an ESG policy in 2020 to strengthen the alignment of its actions with sustainable development objectives.

Transgene, with the contribution of its employees, is guided by the recommendations of the United Nations Global Compact and incorporates its ten principles into its strategy, practices and procedures.

In addition, Transgene is committed to respecting international standards and major principles such as:

- fundamental labor principles and rights, as set out in the ILO (International Labour Organization) Declaration;
- international human rights principles, as set out in the Universal Declaration of Human Rights, the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises, and the United Nations Global Compact;
- the United Nations Sustainable Development Goals;
- the Paris Agreement.

In order to strengthen its ESG approach, reinforce its network at the regional level and share innovative best practices, Transgene has been a member of the Initiatives Durables (Sustainable Initiatives) association since 2021. Led by professionals in the responsible economy, the association forms a reference network (more than 200 member companies) in the Eastern part of France – the "Grand Est region" – committed to economic, societal and environmental responsibility. With its support, Transgene is setting up its second progress contract to continue its ongoing improvement in ESG.

4.1.1 Transgene's ESG governance

The Company's ESG governance is designed to ensure that the Company's actions take into account the societal and environmental interests of its stakeholders.

ESG governance is divided between three bodies:

- the Board of Directors, which has had an ESG Committee since 2022;
- General Management acting with its Executive Committee; and
- the ESG working group.

The **Board of Directors** serves as an oversight body and, since 2022, has an **ESG Committee**. It reviews and approves the ESG policy proposed by General Management as well as the underlying risk analysis. It verifies the Company's compliance with its climate commitments and legal obligations. It monitors communication to stakeholders on these issues. The Board acts on the recommendations of the ESG Committee formulated in consultation with the representatives of the Executive Committee and the ESG working group.

The **Executive Committee** defines the Company's ESG policy and priorities. It approves the annual action plan (priority missions, objectives and indicators) proposed by the working group, decides on the strategic guidelines in terms of ESG and validates the objectives. More generally, it guarantees the adequacy of the resources allocated to the implementation of this policy and ensures that the ESG initiatives led by the working group make it possible to make ESG a factor of progress.

The **ESG working group** is made up of expert employees representing the various functions of the Company. It is responsible for guiding the ESG approach on the basis of strategic areas jointly defined with the Executive Committee and the ESG Committee. This cross-functional team monitors the progress of projects, notably through monitoring indicators. It reports at least annually to the Executive Committee. It proposes and coordinates the annual ESG action plan and targets, steers the implementation of missions and assesses their level of achievement. It raises the awareness of the Company's employees and monitors the regulatory and contextual changes that could guide the Company's actions. This group is supported and led by the Company's HSE and compliance teams.

In addition to the three governance bodies mentioned above, the Company's shareholders and employees play a specific role in ESG governance.

In current French law, decisions on ESG matters do not fall within reserved remit of the **General Meeting**. Nevertheless, Transgene recognizes that for its shareholders, this policy and its implementation are important factors in their assessment of the functioning of the Board of Directors and Management.

In addition, Transgene notes that like the "Say on Pay" resolutions, a growing number of French companies are submitting a resolution known as "Say on Climate" to their shareholders to enable them to express their views on the climate transition plan adopted by their company. A resolution of this type at Transgene is premature today. However, in the future, Transgene will be attentive to the expectations of its stakeholders and legislative changes concerning such a resolution.

The **Company's employees** constitute an essential stakeholder and major player in ESG governance. Since 2021, the performance review of each employee and the Chief Executive Officer has included either an ESG performance criterion specific to their activity, decided and assessed by their line manager or a collective criterion, applicable to all employees, decided and evaluated by the Board of Directors. Transgene also attaches a high priority to individual initiatives.

4.1.2 Stakeholder engagement

The Company's actions take into account the social and environmental interests of its stakeholders.

The Company reports to its shareholders and other stakeholders on its ESG ambition and actions, particularly in this report on Social and Environmental Responsibility. In addition to the various publications made by the Company for stakeholders, an active dialogue with them is essential to ensure that Transgene's ESG policy is aligned with their expectations.

The working group is the main relay for involving or taking into account the perspective of stakeholders in Transgene's ESG strategy.

Through Investor Relations, the working group ensures the proper communication of non-financial indicators to investors in the Universal Registration Document and other media and dialogue with non-financial rating agencies.

Patients are taken into account particularly for ethical reasons by the strong involvement of the Medical Affairs department.

Partner involvement is managed by the Purchases and Program Management Departments.

The working group, in consultation with the Executive Committee, takes into account the commitment to society, the regions and the planet.

The working group also ensures internal and external communication on Transgene's ESG commitment and the results obtained.

The ESG working group ensures employee involvement through regular consultations and dialogue with members of the Social and Economic committee (SEC).

4.1.3 Transgene values

Demand the best

- act with an ever-renewed ambition, with a sense of humility;
- be open to different cultures and new ideas;
- target excellence;
- explore new territories (geographical, technological, scientific, etc.) ;
- demonstrate courage and daring, know how to be resilient and adapt.

Succeed together

- be a team player in the event of failure as well as success;
- engage responsibly in activities to advance science and research;
- train co-workers and coach them in their careers, transmit knowledge and method;
- perpetuate a heritage based on enduring values: continuity, loyalty, respect for people.

Create value

- take risks and take responsibility for one's actions;
- innovate in all areas;
- advance scientific and technological frontiers: promote multidisciplinary approaches and partnerships;
- give priority to a long-term vision.

4.1.4 Alignment with Sustainable Development Goals

Transgene is aligned with the UN's Sustainable Development Goals for 2030, due to its R&D activity in health.

The Company is more particularly aligned with the following objectives:

Sustainable Development Goals target		Indicator used
3.4	By 2030, reduce the rate of premature mortality from non-communicable diseases by one third through prevention and treatment and promote mental health and well-being.	**R&D expenses** At €33.9 million, they represent 80% of the operating expenses (See Chapter 5, Note 15) **R&D workforce** 69% of the workforce
9.5	Strengthening scientific esearch, improving the technological capabilities of industrial sectors in all countries, especially developing countries, including by encouraging innovation and significantly increasing the number of people working in the research and development sector for 1 million inhabitants and increasing public and private spending on research and development by 2030.	
7.2	By 2030, significantly inc ease the share of renewable energy in the global energy mix.	The Company obtains 100% of its electricity from renewable energy sources. (See Section 4.8.3)
13.2	Integrate climate action into national policies, strategies and planning.	The company has set a trajectory for decarbonizing CO_2 emissions by 2030

4.2 RESPECT FOR ETHICAL VALUES

Transgene is part of the Institut Mérieux Group, and in accordance with the principles of the Institut Mérieux, undertakes to act worldwide as part of its public health mission and in accordance with the laws that govern each of its activities. Transgene is committed to maintaining high ethical standards, to protecting patients participating in clinical trials through robust research and development (R&D) processes, and to constantly improving the integrity and transparency of its activities, in order to preserve the trust of patients and the medical community, employees and stakeholders.

Transgene ensures compliance with major international texts and principles such as:

- fundamental labor principles and rights, as set out in the ILO (International Labour Organization) Declaration;
- international human rights principles, as set out in the Universal Declaration of Human Rights, the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises, and the United Nations Global Compact;
- the United Nations Sustainable Development Goals;
- the Paris Agreement.

A specific section of Transgene's website is dedicated to Ethics & Compliance.

Respect for the values of the Institut Mérieux

The rules established by Transgene are consistent with those of Institut Mérieux and are the foundation that each of its employees must respect.

Transgene's actions are consistent with Institut Mérieux's historical ethical values, which are reflec ed in specific behaviors. Transgene intends to perpetuate the values of Institut Mérieux with its employees.

Institut Mérieux's values are available on its website: www.institut-merieux.com > Social commitment.

Code of Conduct (or Code of Ethics)

In accordance with the rules described in its Code of Conduct (also known as the Code of Ethics), Transgene undertakes to conduct its activities in compliance with the national laws, rules and regulations of the countries in which it operates.

Transgene is committed to, and expects each employee to respect, the highest standards of integrity. The Code of Conduct applies to all employees of Transgene and its subsidiaries, to all members of the Executive Committee and the Board of Directors.

The Code of Conduct (Code of Ethics) is available on the Transgene website. It was reviewed in September 2023 in order to incorporate Transgene's new alert system.

Prevention of corruption and money laundering

Transgene practices zero tolerance for all forms of corruption. The Company has put in place an anti-corruption framework within the Company and its subsidiaries, in particular pursuant to the Sapin 2 law, the UK Bribery Act, or the U.S. Foreign Corrupt Practices Act (FCPA). In 2017, Transgene adopted an anti-corruption and influen e-peddling code based on the Code of Conduct, and a charter governing interactions with healthcare professionals. These codes prohibit any attempt, direct or indirect, at corruption or influen e-peddling towards anyone.

Any involvement in money laundering operations is strictly prohibited. Transactions involving financial fl ws are recorded in accordance with international accounting standards and local standards. Transgene has financial policies and procedures in accordance with these standards and ensures that each of its entities complies with these rules. The Company's financial statements are also reviewed on an annual basis by certified Statutory Auditors. The terms of the contracts have been adapted, a risk mapping has been conducted and accounting controls are carried out.

The Anti-Corruption and Influen e-Peddling Code is available on the Transgene website.

An employee awareness campaign on the Anti-Corruption Code takes place every year. It serves as a reminder of the rules that our employees must respect in terms of gifts, signs of courtesy, hospitality, entertainment, specific rules applicable to healthcare professionals, etc.

Alert and reporting system

Transgene enables employees and external stakeholders to report, in particular, serious breaches in terms of integrity, Human Rights and Fundamental Freedoms, occupational health and safety, via a secure website (ethics hotline), with their hierarchy or with ethics contacts specifically designated for this purpose.

No reports were collected in 2025.

Personal data protection

Transgene is committed to protecting personal data and respecting privacy. We ensure our compliance with the rules on the protection of personal data (in particular the GDPR) and have implemented a compliance program consisting of processes and measures to ensure optimal protection of personal data. Transgene has a Data Protection Officer (DPO).

An internal policy containing the Transgene principles relating to the processing of personal data (data privacy) was formalized and distributed internally. Awareness training on compliance with ethical principles and legal and regulatory requirements on this subject must be carried out by all employees.

In addition, the general external policy on the protection of personal data was updated in 2022 and is available on the Transgene website.

Lastly, the Group's Internal Control Department is responsible for coordinating the assessment of the implementation of the entire compliance program, including the program relating to the protection of personal data.

Tax matters

The Company follows a responsible tax policy and respects the local and international rules that apply to it.

Transgene policies

In addition to the aforementioned codes, Transgene **has defined Internal rules of procedures and a set of policies** covering the following aspects: fight against moral harassment and sexist actions, discrimination and stereotyping of disabilities; conflicts of interest; purchases; personal data protection; employees' inventions; hygiene, health, safety and environment; prevention of insider trading/ management of privileged information; ESG; information technology; and business travel.

Preventing cybersecurity risks

The daily use of computers, mobile devices and web applications brings a risk of cybercrime. Transgene has assessed these risks and implemented measures to prevent them, as far as possible.

Transgene employees are the fir t line of defense against cybercrime. Training and awareness-raising actions take place regularly.

The following measures are in place:

- email filtering system to screen out unwanted email;
- regular backup of our data (disaster recovery) and permanent update of the Company's backup platform;
- regular updates and integration of corrective patches to limit the risk of attacks on IT systems;
- several levels of security to protect strategic infrastructures;
- IT infrastructure penetration testing and regular security assessments;
- formalized emergency procedures;
- a Data Protection Officer (DPO) and a GDPR working group with contacts, to ensure the security and processing of personal data in accordance with the regulations in force;
- IT equipment usage charter;
- regular awareness raising regarding cybersecurity issues; and
- IT security and information-systems usage charter attached to the Rules of Procedure.

Internal control procedures and risk mapping

Transgene relies on internal resources and on multidisciplinary initiatives developed by Institut Mérieux for all its companies operating in different businesses in order to guarantee compliance with a common vision of ethics and compliance.

Internal control procedures are described in Chapter 7 of this document. They cover in particular legal and regulatory compliance, risk management, the pharmaceutical control environment and financial and accounting information.

The operational risk mapping process is updated every year and presented to the Audit Committee, leading to the implementation of corrective action plans.

4.3 COMMITMENT TO PATIENTS

Transgene acts to promote patient health and safety

As a public health player, Transgene puts the patient, and more broadly public health, at the heart of its action.

As such, Transgene conducts its research and clinical development activities in strict compliance with international ethical standards and applicable regulatory requirements, in particular the ICH-GCP (Good Clinical Practice) guidelines and the principles set out in the Declaration of Helsinki, thus guaranteeing the protection, safety and rights of patients participating in its clinical trials around the world.

Our commitments focus on the fight against cancer through research and development of innovative therapies. These therapies stimulate the immune defenses of patients in order to specifically target cancer cells.

Transgene is committed to the R&D process to enable the design of new drug candidates with the potential to be integrated into the therapeutic arsenal of tomorrow.

Transgene's drug candidates are developed to provide benefits to patients and to respect their safety and that of those around them (caregivers, families, etc.). The Company has no products on the market.

Transgene is committed to protecting the health of all by taking into account upstream the bioethical implications of its biomedical research activities.

R&D at the heart of our mission

Transgene's drug candidates are based on innovative technologies and target complex areas for which there are significant medical needs. As a result, obtaining very promising preliminary results does not mean that subsequent clinical trials will confirm these encouraging results. The risk of project failure is inherent in the business of Transgene and companies in the sector.

Transgene coordinates and carries out several activities, including several clinical trials. These trials can take several years and require both careful planning and strategic direction. Transgene has teams and committees dedicated to the implementation, monitoring and evaluation of its preclinical and clinical developments.

In 2025, Transgene dedicated €33.9 million to R&D expenses and dedicated 69% of its workforce to R&D activities.

Clinical trials conducted in the interest of patients and in compliance with regulations and human rights

To effectively meet the therapeutic needs of cancer patients, Transgene conducts clinical trials of its drug candidates in Europe and the United States.

Clinical trials are defined in coordination with Key Opinion Leaders (KOLs), oncologists nationally and internationally recognized for their contribution to improving patient care.

This dialogue allows us to initiate clinical trials that correspond to the expectations of clinicians and patients while creating a network of KOLs, who can then be involved in the treatment of patients included in clinical trials and the presentation of clinical trial results.

In addition, the stability of the teams working with the clinical sites is a key factor in the trust established between them and the Company.

The ongoing clinical trials have all received authorizations from national health authorities and have been validated by several entities, ensuring compliance with patients' rights according to procedures that vary depending on the country and clinical sites (Patient Protection Committee, Ethics Committee, etc.).

In order to obtain these authorizations, Transgene complies with all regulations in force and with a high level of requirements, both for the design and conduct of clinical trials and for the production of doses of drug candidate intended for patients.

For example, the European Medicines Agency (EMA), the Agence nationale de sécurité du médicament et des produits de santé (ANSM) (French medicines agency), the Food and Drug Administration (FDA) in the United States and other regulators enforce compliance with stringent conditions for clinical trials and for the manufacture, development and even transport of products.

The Company's clinical trials for its drug candidates are conducted in strict compliance with the rules of ethics. Each patient signs an informed consent form to join a trial protocol. Cancer patients included in Transgene trials do not receive any compensation for their participation. They are free to leave the clinical trial at any time and without justific tion.

In addition, Transgene has an internal team dedicated to pharmacovigilance, which processes safety information from clinical trials in compliance with regulations.

Products that have demonstrated positive results will receive a marketing authorization issued by the health authorities of the various territories in which they will be distributed.

Transgene's products and services aim to offer significant clinical benefits for patients and improve care provided by doctors. It is therefore essential to provide them with accurate, transparent and objective information on these products and services. This information is shared in accordance with applicable laws, regulations and industry codes.

Transgene regularly receives questions and requests from patients and their families. Transgene undertakes to ensure that all such requests receive a response from the medical team, in compliance with confidentiality obligations.

The Company provides educational content about its drug candidates on its website.

Clinical batches produced in compliance with pharmaceutical standards

Transgene is committed to providing clinicians and patients in its clinical trials with products that fully comply with pharmaceutical regulations.

At its Illkirch-Graffenstaden site (France), the Company has a pilot manufacturing area dedicated to the production of small clinical batches (for Phase 1 and 2 trials) in accordance with Good Manufacturing Practices (GMP). This site is in charge of producing doses for patients included in the clinical trials of TG4050 (*myvac*®). It has also been designed to enable the production of small batches of drug candidates from the Invir.IO® platform for its clinical trials or those that its partners may conduct.

These activities present risks inherent to the quality of the products but also to the impossibility of supplying a sufficien number of doses. These manufacturing risks are mainly prevented through Quality Control and Quality Assurance functions, which monitor and audit the Company's processes.

- Quality Control assesses the efficacy of manufacturing processes to ensure compliance with specifications and limitations, and to assess the compliance of incoming materials, as well as components, containers, sealing and packaging processes, labeling, materials used in the production process and completed batches of drug candidates;
- Quality Assurance involves the systematic and independent review of all documents and activities related to clinical trials. This is done through audits of production sites (in the event that production is outsourced), suppliers or systems and procedures, as well as inspections.

These two functions make it possible to check the quality of manufacturing and controls, avoid any interruption in the supply chain and deliver products on schedule.

Other measures are in place, including:

- **regular and preventive maintenance** measures, regular upkeep and replacement of key equipment;
- a **business continuity plan** including an internal crisis management and business recovery team;
- annual quality and safety **audits**.

The pilot production site was inspected by the ANSM in 2025 and certified as compliant with current standards.

The measures in place create a solid infrastructure that meets the requirements of pharmaceutical companies. **In particular, audits carried out by our partners concluded that our practices complied with their specifications**.

Research of more predictive preclinical models and animal welfare

Due to the practical and ethical issues associated with human experimentation, animal models have been essential in cancer research. However, the average successful transition rate from animal models to clinical trials for cancer is less than 8%. Animal models are limited in their ability to mimic the extremely complex process of carcinogenesis, physiology and cancer progression in humans. Therefore, the safety and effic y identified in animal studies are generally not translated into human trials.

Animal models can be an important source of information *in vivo*, but other translational approaches have emerged that could eventually replace the link between *in vitro* studies and clinical applications.

In this context, Transgene is developing an *in vitro* platform using biopsies of cancer patients to reconstruct microtumors *in vitro*. This approach to complex model reconstruction *in vitro* combining tumors and the immune system of patients opens up new perspectives in terms of developing new targeted therapeutic approaches.

These new organ-on-chip models are also part of the "reduce, refine, replace" approach. The Company has an internal Ethics Committee responsible for evaluating preclinical trials. For its animal models, it selects AAALAC accredited partners (Association for Assessment and Accreditation of Laboratory Animal Care International), who comply with ethics legislation, have an animal welfare structure, an independent Ethics Committee and have social and enrichment programs. These structures may also implement programs for the reclassific tion of animals when study conditions permit. Transgene regularly conducts on-site audits with the partners concerned.

In the same vein, Transgene is developing alternative cell models for the production of its drug candidates.

4.4 COMMITMENT TO OUR PARTNERS

Transgene has customers, suppliers and partners all over the world. The Institut Mérieux group's global network of suppliers and partners is a major asset for Transgene and the Group. Transgene is keen to forge strong and mutually beneficial relationships with responsible suppliers and partners.

The purchase policy ensures compliance with fair practices. It establishes long-term relationships of trust, monitoring and partnership with our suppliers and service providers. The strength of our collaborations also helps encourage our partners to adopt their own ESG approach.

Transgene has implemented processes and controls to prevent corruption risks.

All employees must familiarize themselves with and apply the Transgene Anti-corruption Code and undertake to report any illegal practices.

Transgene also has access to an online database to verify whether the third parties with which it works or wishes to engage are considered at risk in terms of embargos and anti-corruption, antitrust and other regulations.

4.4.1 Subcontracting and suppliers

Consideration of social and environmental issues in the procurement policy

The Company has established a Code of Ethics that all suppliers must adhere to. This document is available on the Company's website, in the Contacts/Purchases section.

According to these principles, suppliers and partners must, among other things:

- comply with all laws and regulations in their countries of operation;
- refuse to participate in any corrupt activities or money laundering;
- avoid and eliminate anti-competitive practices;
- follow the applicable international trade legislation;
- take responsibility for the health and safety of their employees;
- respect fundamental human rights, including the prohibition of child labor, the prohibition of human trafficking and all other cruel, inhuman or degrading practices;
- comply with labor law and legislation abolishing child labor;
- authorize employees' freedom of engagement and association;
- act in accordance with international standards and laws on environmental protection.

Selection of suppliers and fair treatment of partners

Transgene seeks to collaborate with diversified firms that can present their products, services and expertise. They may be small firms, run by women, minorities, veterans or people with disabilities.

The selection of suppliers is based on price, quality, delivery conditions, diversity criteria and reputation. It also takes into account their respect for responsible business practices in terms of ethics and the environment.

CROs and subcontractors in charge of clinical batch production

The Company makes significant use of the services of companies specializing in the conduct of clinical trials and related services, known as CROs (Contract Research Organizations) for most of its clinical trials. The Department of Medical and Regulatory Affairs oversees that these subcontractors perform the services properly. Control management ensures that subcontractors are within budget and the Quality Assurance Department checks for quality.

These providers operate within a strictly regulated framework that aims to ensure the quality of the clinical trials conducted and are audited by the Company's Quality Assurance group.

The Company may also use subcontracting for the manufacturing of certain of its batches of drug candidates used for clinical trials. The Responsible Pharmacist, who is the Director of Quality Assurance, closely oversees the services provided by these subcontractors.

Compliance of subcontractors working for and/or in the Company in relation to their social obligations to personnel involved in the Company is part of their specific tions.

Supplier payment terms

As of December 31, 2025, 74% of unpaid invoices are due within 30 days (see Chapter 7).

4.4.2 Interaction with healthcare professionals

Essential to Transgene's success, healthcare professionals play an important role in developing products and services, conducting clinical trials and helping patients use their solutions.

Transgene and its employees and representatives must never offer or provide anything to a healthcare professional (gift, donation, remuneration, hospitality) that would improperly influen e their prescriptions, recommendations, purchases or supplies of products or services. All interactions with healthcare professionals must be based on a legitimate professional motive, relate to the practice of the beneficiary s profession and comply with the amounts set by law. What may be accepted as commercial or civic practice in other fields may be inappropriate for a healthcare professional. Where required by law, any transfer of value from Transgene to a healthcare professional must be authorized and/or declared to the government and professional bodies (e.g. the Order of Physicians).

All of our links with healthcare professionals are available on the www.transparence.sante.gouv.fr website administered by the French General Health Directorate.

Transgene has a policy governing interactions with professionals, covering several aspects, of which:

- compliance with transparency obligations regarding agreements signed, remuneration paid and benefits granted to healthcare professionals in France (physicians, healthcare institutions, associations);
- compliance with the rules laid down by the French National Council of the Order of Physicians, which, since October 1, 2020, provides for the approval of contracts and amounts paid by pharmaceutical industry players and doctors.

An internal audit is conducted twice a year by the Compliance Department, in coordination with the medical affairs departments and the Finance Department, to randomly check that transactions requiring a transparency declaration are accessible on the Transparence Santé (Health Transparency) officia website.

4.4.3 Fair practices

Transgene has every interest in promoting a business sector with trustworthy practices. Most national and regional economic systems advocate free competition as the most beneficial way for consumers. The fairness of Transgene's relations with its suppliers and competitors fosters the trust of its stakeholders and facilitates their work.

In line with its Code of Conduct and the regulations applicable in Europe and the United States, Transgene condemns anti-competitive practices, including industrial espionage, price agreements and non-compliance with confidentiality obligations.

4.5 COMMITMENT TO OUR EMPLOYEES

Our employees are what drives Transgene. The Company believes that they are its main resource for achieving its objectives.

In addition to complying with legal and regulatory constraints, the Company wants to help improve working conditions and develop the skills of our employees, two important performance drivers. Our commitment is to serve everyone, to maintain a dynamic, open and friendly working environment.

Transgene's ESG approach is a participatory approach in which employees actively propose and carry out various actions. Transgene's ESG approach involves everyone.

Transgene ensures that human rights are respected in all of its activities.

4.5.1 Social issues

Transgene has 155 employees (98 women and 57 men) based in France as of December 31, 2025. It also employs one employee (male) based in the United Kingdom as of December 31, 2025.

TOTAL NUMBER AND BREAKDOWN OF WORKFORCE BY GENDER AND AGE

Data specific to the Company: employees present as of December 31, 2025.

	DEC. 31, 2023	DEC. 31, 2024	DEC. 31, 2025
Under 25 years old	9	8	8
25 to 39 years old	50	63	55
40-49 years old	44	43	39
50 years old and over	55	51	54
TOTAL	**158**	**165**	**156**
Managers	110	109	112
Non-managers	40	47	39
Other statuses (doctoral students, apprentices)	8	9	5
TOTAL	**158**	**165**	**156**
Permanent contract	141	144	145
Fixed-term contract	9	12	6
Other (doctoral students, apprentices)	8	9	5
TOTAL	**158**	**165**	**156**
Men	59	62	58
Women	99	103	98
TOTAL	**158**	**165**	**156**

All employees located in France are covered by the National Collective Bargaining Agreement for the pharmaceutical industry.

4.5.1.1 Quality of life at work

Well-being at work is part of Transgene's DNA, and each year it leads numerous initiatives intended to create and maintain a pleasant, convivial and appealing working environment.

Promoting collective initiatives

The size and mindset of Transgene's teams enable employees to contribute to the daily life of the Company. This participative commitment is reflec ed in the implementation of actions that promote both individual initiatives and a collective spirit.

Offering good working conditions

The offices have been designed to combine the fluidity of exchanges within and between the teams.

Ergonomic equipment is available to employees and training/awareness-raising on the prevention of musculoskeletal disorders and working on a screen is carried out.

The Health, Safety and Environment (HSE) and Human Resources departments and HR are the fir t contact point for any questions relating to working conditions.

Transgene encourages employees to comment on their working conditions, particularly during departmental, laboratory or team meetings, during information meetings (collection of questions before and during the meeting), in the context of working groups or cross-functional meetings.

Sharing knowledge and bringing the Transgene culture to life

A particularly innovative company, Transgene has many experts among its employees. They are regularly invited to present their occupation, their missions and the progress of their projects to all employees.

Transgene encourages researchers and medical teams to present the results of their research at local, national or international congresses, and to publish scientific articles whenever possible. Transgene also promotes membership in learned societies such as the American Society of Clinical Oncology (ASCO), the Society for ImmunoTherapy of Cancer (SITC), the European Society for Medical Oncology (ESMO), the American Society for Biochemistry and Molecular Biology (ASBMB), the Société de Biologie de Strasbourg (SBS) and the European Organ-on-Chip Society (EUROoCS).

Since 2020, Transgene has been taking part in the Women in Science Day alongside Institut Mérieux companies. Each year, a Transgene researcher highlights her career path.

Transgene regularly organizes meetings and convivial activities allowing employees to meet and discuss informally (shared buffet, annual party, internal competitions, theme days – safety, disability, teambuilding).

Sport at work and living spaces

The premises are located in the Parc d'Innovation in Illkirch-Graffenstaden, near the Neuhof forest. This location is a prime area for outdoor sports activities, such as running and walking.

Transgene has a bicycle shed to encourage employees to use this mode of transport. For several years now, the Company has been taking part in "Au Boulot à Vélo" challenge and regularly tops the podium with more than 10,000 km covered in one month by around fifty participants. For several years now, it has been taking part in the La Strasbourgeoise charity run.

Showers and changing rooms are available for athletes.

The building has a cafeteria, an ideal space for lunch, and several living and break areas. Transgene has developed green spaces to allow meals to be taken outside, on the outskirts of a grove left in its natural state.

Work-life balance

Since it was founded, the Company has striven to adopt numerous measures that help balance its employees' work and private lives:

- part-time work by choice involved 21 people in 2025, including 1 male manager, 15 female managers and 5 female non-managers (24 people in 2024 including 1 male manager, 18 female managers and 5 female non-managers);
- maternity and paternity leave at full pay;
- the granting of two paid half-hours per day for breast-feeding up to six months after maternity leave;
- the financing of five places at the neighboring daycare (cost of €79,586 in 2025);
- a two-hour leave of absence at the start of the school year for each child, from kindergarten to French grade six inclusive;
- the granting, since 2024, of days or half-days dedicated to family caregivers.

All Company employees are entitled to leave for family reasons under Company agreements, the collective agreement and/or the French Labor Code.

Remote working

In order to promote work-life balance and following an employee survey (78% employee response rate), Transgene set up a pilot project on remote working in 2019. This project made it possible to set up the necessary tools and infrastructure and to adapt management practices.

On September 1, 2020, an agreement on regular and occasional remote working came into force. Transgene also has a practical guide for remote workers and managers. Training on remote working best practices was offered to employees.

An amendment on remote working was signed in 2025 to make the system and eligibility conditions more fl xible.

The Company had 55 regular remote workers (a fi ed 1-2 days per week) in 2025 (55 in 2024) and 60 occasional remote workers (65 in 2024).

Organization of working time

Internal agreements on the organization of working time provide for working hours of 37 hours and 40 minutes per week and nine days of reduced working hours for non-managers and an annual fi ed rate of 215 days for managers with nine days of additional time off.

Several agreements are in force:

- for employees on a fixed day rate:
  - work on Sundays, at night or on a public holiday, if needed,
  - monitoring the organization of work by means of a self-declarative monthly statement of rest periods, completed by employees and validated by the N+1 and HR in the event of an anomaly,
  - measures to reduce any anomalies: remote working, recovery days, lighter workloads,
  - annual interview for those on a fixed day rate to deal with the question of the use of digital technologies, workload and balance between professional and family responsibilities;
- for employees who work on an hourly basis:
  - working overtime and exceptional hours worked at night, on weekends and on public holidays.

The Company has signed additional agreements covering all employees (excluding senior managers):

- right to disconnect;
- Best Practices Charter for the use of digital tools;
- internal communication actions on work-life balance;
- travel agreement setting the rest compensation for employees traveling (conferences, etc.) outside working hours;
- on-call duty (maintenance, animal care, quality assurance);
- work ordered on weekends and public holidays falling on weekdays.

Quality of life at work and working conditions survey

Transgene proposes to conduct an anonymous survey of its employees on a regular basis to measure their perception of quality of life at work and of working conditions (QLW) and to identify possible areas for improvement.

With a participation rate of 74%, the survey conducted in 2024 revealed a high level of employee satisfaction in terms of QLW (4.04/5) and a strong level of commitment (4.55/5). Actions were implemented in 2024/2025 to improve understanding of the strategy at all levels of the organization.

This initiative will be repeated in 2026.

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4.5.1.2 Attracting, retaining and developing talent

Recruitment

In order to onboard new arrivals quickly and efficient , Transgene has various measures in place, including a personalized induction program, complemented by internal training and follow-up meetings during the fir t months following the hiring of an employee.

HIRES AND DEPARTURES

For the period from January 1, 2025 to December 31, 2025 (including apprenticeship and professionalization contracts and doctoral students)

Hires	15 (including 5 fi ed-term contracts and 3 apprentices)
Departures	25 (including 8 fi ed-term contracts, 3 doctoral students and 3 apprentices)

***NB**: the following indicators were based on a full-year workforce (135 employees in 2025).*

Attractive remuneration

Transgene has a compensation program based on international standards. As such, employees receive compensation equal to or higher than the applicable minimum wage, as determined directly by national legislation or by the collective agreement applicable to the company.

The payroll for 2025 amounted to €17 million (€16.2 million in 2024, €15.6 million in 2023).

Employees benefit from collective guarantees that exceed legal and contractual provisions:

- supplementary health insurance to benefit from better coverage of healthcare costs, including alternative medicine;
- "Transgene for me": free medical and psychological teleconsultation, telemedicine and social assistance services;

- supplementary pension: fully covered by the employer for non-managers and half-covered for managers and equivalents. This plan was converted into a Mandatory Retirement Savings Plan (PERO) in 2021;
- renegotiation of employee benefits contracts;
- free share award plans covering Transgene employees on permanent and fixed-term contracts (annual free share plan approved in June 2024 providing for the grant of 1,500,000 shares staggered over three years and an annual plan approved in June 2025 providing for the grant of 2,000,000 shares staggered over three years);
- modernization of existing employee savings plans in 2021, 2022 and 2025:
  - implementation of a PERO to accommodate sums allocated to supplementary pensions (the former "Article 83") and untaken rest days. This system evolved in 2025 to diversify financial funds (ESG-certified) and integrate new services,
  - overhaul of the Company Savings Plan (PEE) to offer a more attractive plan, with the implementation of an employer contribution in 2021. Since 2022, this contribution has been made on a permanent basis. The contribution was revalued on January 1, 2025,
  - amendment to the profit-sharing agreement signed in 1993,
  - agreement on the implementation of a profit-sharing mechanism in 2022. This system expired in 2025 and was not renewed.

COMPENSATION AND CHANGES OVER TIME

The following table shows the breakdown of average gross annual compensation (wages/salary and bonuses) in euros for men and women for 2023, 2024 and 2025 (excluding Executive Committee and doctoral students):

Classification according to France's National Collective Bargaining Agreement for the pharmaceutical industry

		3	4	5	6 non-managers	6 managers**	7	8	9
2025	Men	N/A	34,638	46,140	NC*	42,597	56,839	78,466	NC*
	Women	NC*	32,753	41,881	50,749	48,147	61,062	79,692	101,674
2024	Men	N/A	35,189	43,848	NC*	41,927	56,361	79,424	NC*
	Women	NC*	31,166	43,790	49,358	46,512	59,505	80,555	104,364
2023	Men	N/A	32,660	41,449	NC*	39,832	55,154	78,650	NC*
	Women	NC*	29,860	43,393	47,524	43,832	56,887	74,484	100,887

* *NC: data not provided for confidentiality reasons, as fewer than three employees are affected by this classification.*

** *Excluding doctoral students.*

After an analysis of remuneration, there is no overall significant difference in salary between men and women. Any differences observed are attributable to length of service in a small workforce or to specific jobs.

Absenteeism

The absenteeism rate was 5.88% in 2025, compared to 5.41% in 2024. Excluding absences linked to long-term illness, the absenteeism rate stood at 5.24% in 2025 (3.63% in 2024).

Training

Training policies implemented

The level of initial training is high (approximately 60% of employees have a higher education of the type BAC +5 and above). Continually maintaining employees' knowledge and skills at the highest level of technology is a necessity to maintain the Company's competitiveness. To preserve and develop this human capital, the Company devotes considerable effort to continuing training (4.38% of payroll in 2023, 4.22% in 2024 and 3.73% in 2025) and to the development of knowledge and know-how, including through a policy of sending people to leading, internationally recognized conferences and seminars and through numerous collaborations within the scientific community, an extensive and constantly updated document base.

The Company also pays special attention to safeguarding its competencies through the transmission of knowledge, such as through hosting students and offering in-house training.

Four doctoral students, 8 apprentices, 12 end-of-study interns and 11 second- and third-year interns were welcomed in 2025 (4 doctoral students, 5 apprentices, 4 end-of-study interns and 11 ninth-grade and tenth-grade interns in 2024). In the event of a job opening corresponding to their profil , they will be given priority review.

Total number of hours of training

2,228 hours were dedicated to occupational training in 2025 (2,723 in 2023 and 3,033 in 2024). 73% of employees completed at least one training course in 2025 (67% in 2023 and 60% in 2024).

Internal mobility

Transgene encourages professional mobility within occupations (skills development) and to new businesses (cross-functional development). An individual performance and development interview with the N+1 is held every year for all employees, followed by a professional interview with the manager every three years (or with HR after a long leave).

Employees moving to another Mérieux Group entity retain their length of service and the free shares from which they benefit

4.5.1.3 Open social dialogue

Social dialogue takes place in accordance with the French Labor Code. The members of the Social and Economic Committee (CSE) were elected for the fir t time in February 2018. The renewal of the bodies took place in October 2022. New CSE elections will be held at the end of 2026 at the end of the current terms of office.

In 2022, the CSE has defined in its regulations the creation of fi e commissions with distinct powers: the Health, Safety and Working Conditions Commission (CSSCT), the Mandatory Annual Negotiations (NAO) Commission, the Gender Equality Commission, the Training Commission and the Supplementary Healthcare & Insurance Commission.

At the request of the CSE, the Health, Safety and Working Conditions Commission was dissolved at the end of 2023 to deal the issues with the whole committee. These issues are therefore addressed at each ordinary meeting of the CSE (six times a year instead of four times a year).

The Economic, Social and Environmental Database (BDESE) includes all the data provided to employee representatives. It is accessible on the Company's intranet and is updated according to the schedule of deadlines defined by the parties.

Collective bargaining agreements

The Company undertook a number of discussions with its social partners, resulting in the signature of four agreements in 2025, two agreements in 2024 and one agreement in 2023:

- amendment to the 2025 remote working agreement (July 2025);
- amendment to the collective agreement transferring PERO to PERO 2025 (January 2025);
- amendment to the collective agreement transferring Article 83 to PERO (January 2025);
- amendment to the agreement relating to work ordered on a weekday holiday and on May 1 (January 2025);
- amendment No. 2 to the company savings plan (December 2024);
- company agreement on gender equality and quality of life at work applicable to the years 2024-2025-2026 (March 2024);
- agreement on the Value Sharing Bonus (PPV) (October 2023).

Each year, the Company undertakes mandatory annual negotiations (NAO) leading to the signature of an additional agreement.

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4.5.2 Non-discrimination

GENDER BREAKDOWN BY AGE

Employees as of December 31, 2025

	Men	Women	Total
Under 25 years old	2	6	8
25 to 39 years old	25	30	55
40-49 years old	15	24	39
50 years old and over	16	38	54
TOTAL	**57**	**98**	**156**

Transgene's overall score on the Gender Equality Index for 2025 was 95/100 (99/100 in 2024 and 95/100 in 2023).

The average age of the workforce was 43.4 years at the end of December 2025 (44.3 years for women and 41.9 years for men). The average length of service is 11.96 years (13.3 years for women and 9.7 years for men). 35% of the workforce is 50 or over.

4.5.2.1 Equality between women and men

With regard to the analysis of the comparative situation between women and men at the end of 2022, the parties recognized that the situation in terms of professional equality was satisfactory overall. Any discrepancies observed are the subject of corrective measures. The parties signed a new agreement on March 20, 2024 for a period of three years in order to make sustainable the actions already in place and implement new actions relating to:

- professional promotion: fostering equal opportunities in terms of integration into internal channels (expertise and managerial);
- effective remuneration: to catch up on salaries where there is a gap noted for the same level of function, responsibility, skills, professional experience and performance;
- work-life balance/exercise of family responsibility: see 4.5.1.1;
- quality of life at work and working conditions.

Situation noted at Transgene:

- although Transgene's occupations have high female representation, we note that there is no significant overall evidence showing inequality between men and women. Any differences observed are attributable to length of service in a small workforce or by specific jobs;
- the Company's workforce is more female than male across most employment categories and classifications. However, the opposite is true for the Executive Committee. 40% of the members of the Board of Directors are however female;
- for many years, Transgene has implemented voluntary initiatives aimed at facilitating its employees' work-life balance (see 4.5.1.1).

4.5.2.2 Employment and integration of disabled workers

Transgene has been committed to the issue of integrating and retaining disabled workers in employment for several years now.

Transgene appointed a Disability Correspondent within the Human Resources Department in 2022 to strengthen local support. Several employees have relied on its services since 2022.

The Company benefits from measures defined in the pharmaceutical companies' collective agreement (Leem) of September 25, 2008, to promote the employment and retention in employment of people with disabilities, as amended by the Protocols of 2009, 2019 and 2022, and support from the branch organization, HandiEM, for the deployment of its disability policy.

Transgene has nine employees declared RQTH in 2025 (five employees in 2024 and seven employees in 2023). The Company also uses several institutions and companies in the sheltered and adapted sector for various services.

The Company forged ahead with communications efforts to combat stereotypes on disabilities:

- it regularly raises employee awareness about disability in the workplace and job retention, especially during European Disability Employment Week: organization of the first DuoDay followed by a conference featuring experience-sharing on the topic of disability in 2024, a fun disability awareness activity and a webinar on diversity and inclusion in the workplace in 2025;
- it provides all employees and their families with a social and family assistance service entitled "Transgene for me" through their healthcare contract. This service offers dedicated and personalized support for disability and job retention.

4.5.2.3 Fight against discrimination

The Company has implemented HR processes to ensure non-discriminatory and objective practices:

- recruitment:
  - Transgene ensures equal opportunities by advertising positions both internally and externally,
  - the non-discrimination policy (extracts from the French Labor Code) is displayed in the Company's reception area,
  - service providers with which Transgene works commit to non-discrimination through clauses in their contracts,
  - applications are assessed on the basis of candidates' skills and sent to N+1 according to a pre-determined skills and experience specification,
  - applicants are received for interviews by HR on N+1 if not N+2 and by the team in question,
  - managers are made aware of the principles of non-discrimination through the internal training course entitled "The essentials of employment law for managers",
  - managers are encouraged to include practical work situation tests in the recruitment process to enable more objective decision-making;
- employment/promotions:
  - all the measures of the HR development policy implemented aim to objectify practices: defined criteria, personnel files based on practiced or observed skills and validation by the Executive Committee,
  - "Supporting and developing your team" awareness raising for managers during the professional interviews campaign;

- access to professional training:
  - the Training Commission has access to all data about trained employees (gender, status, classification) and has not identified any discriminatory practices;
- compensation:
  - since 2019, the company has undertaken to implement a salary catch-up process during the mandatory annual negotiations in the event of a gender pay gap observed within a category, in order to ensure career-long equal pay,
  - classification and salary adjustments and management awareness-raising have been implemented since 2020 with a view to harmonizing internal status.

4.5.2.4 Promotion and enforcement of the provisions of the fundamental conventions of the International Labour Organization

Respect for freedom of association and the right to collective bargaining

The Company declares that it strictly upholds the freedom of association of employees. The right to collective bargaining is exercised in its institutions within the framework defined by the French Labor Code.

Elimination of forced or compulsory labor

The Company has no operations in countries where such practices occur.

Effective abolition of child labor

The Company has no operations in countries where such practices occur.

4.5.3 Health and safety

Transgene strives to prevent occupational illnesses and accidents. The purpose of the Company's security policy is to ensure the safety of people working within the Company and the protection of the Company's tangible and intangible assets.

To defin , implement and improve its safety culture, the Company refers to its Health, Safety and Environment (HSE) Department. This department ensures compliance with rules and procedures, organizes additional training sessions, monitors key performance indicators, and prepares regular reports on near-misses, incidents, and accidents.

The Company has also rolled out a Health, Safety and Environment management system to prevent occupational accidents and illnesses and ensure the responsible use of resources. This system is managed by the HSE & ESG Department and covers all activities: research, production for clinical trials and support services. The HSE & ESG Department reports to the General Counsel.

The 2025 annual prevention program was established at the beginning of the year, presented to the CSE and attached to the minutes of the meeting. All regulatory and mandatory actions have been completed along with additional improvement actions initiated by the Company. Partially completed or uncompleted actions have been carried over to the 2026 annual prevention program. An annual prevention report is prepared each year, detailing the key events of the previous year.

For many years, Transgene has been investing in actions to raise awareness and prevent risks in the Company, including commuting accidents.

The health and safety training plan defined for 2025 involved 483.5 hours of HSE training.

In 2025, Transgene's annual Occupational Health and Safety Day was held with a focus on adaptation to change. Workshops on this theme were organized.

4.5.3.1 High equipment and operating standards

The Company has made the mandatory declarations for its facilities. Technical checks and inspections of the facilities are carried out in accordance with the legislation in force.

The laboratories are designed and equipped both to protect the experiments being conducted from any outside contamination and to protect the employees from accidental exposure to potentially hazardous products.

The Company's operations are subject to pharmaceutical standards (Laboratory and Clinical Best Practices) and to the provisions of the French Environmental Code that refer to the confined use of genetically modified organisms. The Company's investments in the quality of its products have a safety and protection dimension, but are not necessarily recorded as specific costs related to this issue.

Transgene is also committed to training its staff. Staff have the necessary authorizations and training for the various safety needs related to their workstation.

4.5.3.2 Health, Safety and Working Conditions Commission

Occupational Health and Safety issues are dealt with at least once every two months in ordinary session of the Company's Social and Economic Committee (CSE). At each meeting, these issues are included in the minutes distributed to all staff, to the Occupational Medicine department and to the Labor Inspectorate.

The Social and Economic Committee makes periodic visits to the sites and facilities and may choose to hold extraordinary meetings following a serious accident or incident, or in the case of specific relocations, or new organizational measures that impact on employee health and safety. The procedures for serious and imminent danger were not called upon in 2025, 2024 and 2023.

WORKPLACE ACCIDENTS, FREQUENCY AND SEVERITY; OCCUPATIONAL DISEASES

Number of accidents (including on-site aid in the infirmary)	2023	2024	2025
Total Company accidents resulting in an entry in the infirmary logs or a report	20	30	36
Number of accidents reported	7	8	8
• of which commuting accidents (home-workplace)	2	4	7
• workplace accidents	4	3	1
• travel accidents (away from the workplace)	1	1	0
Number of accidents with work stoppage	2	1	1
Number of travel accidents with work stoppage	1	-	4
Frequency rate (1)	12.164	4.170	4.156
Severity rate (2)	0.071	0.067	0.037

(1) Number of workplace accidents with stoppage (excluding during travel) multiplied by 1,000,000 and divided by the number of hours worked.

(2) Number of days lost due to temporary disability (excluding during travel) multiplied by 1,000 and divided by the number of hours worked.

No occupational illnesses were recognized in 2025 (as in 2024 and 2023). The employer did not file any reports indicating any processes that could cause occupational illnesses in 2025, as in 2024 and 2023. There were no work-related deaths in 2025 (as in 2024 and 2023).

4.6 COMMITMENT TO OUR SHAREHOLDERS AND INVESTORS

Through its various communication methods, Transgene provides a widely accessible documentary database that goes beyond regulatory requirements.

Its regular publications, as well as its participation in numerous events, ensure the transparency of its activities and results.

Institutional investors

In 2025, Transgene continued its efforts to raise its profile among institutional investors. Transgene therefore took part in conferences for institutional investors and organized roadshows in France, the United States and Europe (face-to-face and virtual).

Individual shareholding

Particular attention is paid to individual shareholders.

- individual shareholders can receive press releases directly by e-mail by registering on the Transgene website;
- a dedicated contact person answers their questions by e-mail and telephone;
- educational video materials were produced on our drug candidates and our technologies and are available online.

Webcast replays are available on the Transgene website. Organized to answer questions about financial results or important announcements. Replays are available on the Transgene website.

Analyst coverage

Transgene ensures that its analyst coverage is as broad and diversified as possible.

This coverage is available on the Transgene website.

ESG rating

Transgene is monitored by several non-financial rating organizations, the list of which is available on its website.

4.7 COMMITMENT TO THE SOCIETY AND THE REGIONS

The Company has been based in Strasbourg since its creation. It strives to be active and present in its territories, promoting, whenever possible, suppliers and candidates from the Rhine valley (Alsace, Germany, Switzerland). Transgene's policy is to train young people and each year receive apprenticeship, work-study and doctoral students with the aim of training them.

4.7.1 Local, economic and social impact of the business

In employment and regional development

Since its inception in 1979, the Company's head office and most of its activities are located in Strasbourg and in its suburbs. As the French pioneer in genetic engineering, it has a strong local attraction, and provides professional opportunities for scientists, researchers and technicians in the life sciences.

On local or neighboring populations

The principal office of the Company is located in an area dedicated to scientific and technical activities, the Parc d'Innovation in Illkirch-Graffenstaden. There are therefore no immediate neighboring populations that its business could impact.

Neither the business nor the facilities of the Company create noise pollution.

4.7.2 Relationships with persons or organizations who have an interest in the Company's activities

Conditions for dialogue with such persons or organizations

The Company is active locally, albeit on an informal basis and through some of its employees, with various associations, universities, institutions or collective groups, including BioValley France (an association in favor of the development of activities related to life sciences in the Grand Est region) or Strasbourg Sud Développement, which carries out initiatives to promote employment in this sector.

Transgene is a member of professional associations such as France Biotech and Leem. It is also an SME member of Efpia. Transgene does not engage in lobbying activities.

Employees are encouraged to join learned societies (see Section 4.5.1.1 Sharing knowledge and bringing the Transgene culture to life).

Partnerships or sponsorships

To date, Transgene has not generated any profit. It therefore concentrates most of its financial resources on its research and development on innovative cancer therapies.

Whenever possible, and within its financial constraints, the Company supports initiatives related to its business and its regions.

Donation of laboratory equipment

Transgene regularly donates functioning laboratory equipment that is no longer in use to associations or educational institutions.

Cancer associations

Every year, Transgene takes part in La Strasbourgeoise, a race which raises funds for the fight against breast cancer.

Local initiatives

Employees can participate, in a personal capacity, in local initiatives, publicized internally (collections, etc.).

Actions for young people

A link with the academic world

By definition, research and innovation is linked to the academic world. Many employees have personal links with universities from which they are graduates or nearby universities. They are encouraged to participate in higher education, to present what they do or to give courses.

Collective actions are organized. Each year, Transgene works with the Faculty of Pharmacy in Strasbourg to present its activities to students. The company also regularly opens its doors to groups of students for company visits.

The Transgene Prize is awarded each year by the Société de Biologie de Strasbourg to a young doctor from the University of Strasbourg who has written an outstanding thesis in biology.

A link with youth employment

Transgene has implemented a proactive policy of welcoming young people into the company (work-study programs, university internships, career exploration internships, and dissertation projects). Depending on the profile sought, Transgene makes internship and work-study offers to regional universities. Each year, the Company also welcomes about ten students from Alsatian secondary schools for a corporate discovery internship.

Support for the "Our neighborhoods have talent" association: for several years, Transgene has been enabling its employees to sponsor a young graduate in the Grand Est region having difficultie finding a job.

4.8 COMMITMENT TO THE PLANET

Controlling its environmental impact in response to the climate emergency is a major and growing challenge for civil society.

Transgene believes that its environmental footprint is reduced due to its R&D activity. Currently, Transgene's activities do not include any commercial production or distribution, which means that consumption of raw materials, releases into the environment or the emission of greenhouse gases remain limited. Transgene also operates within an extremely strict regulatory framework with which it complies.

Nevertheless, Transgene aims to further reduce its environmental impact and protect its natural resources. This involves sorting and recycling as much of its waste as possible or using green energy.

4.8.1 Preventing pollution

The drug candidates designed and developed by Transgene result from biological sciences (specificall , molecular and cellular biology) and use biotechnology processes (cell culture, purific tion processes, etc.) to enable a transition from laboratory work to the production of quantities of products controlled and approved for human clinical trials.

The processes to manufacture these products are extremely complex and require materials that present potential risks to individuals and the environment in the case of accidental exposure. These processes occur in controlled and contained zones.

The research laboratories are therefore designed and equipped both to protect the product during its development from any outside contamination and to protect the employees as they do their work from accidental exposure to potentially hazardous products.

Organization of the Company to take into account environmental issues

The Company believes that its research has very little impact on the environment, since operations relating to this activity take place in a confined environment. Transgene laboratories are not affected by the regulations on Installations Classified for the Protection of the Environment.

The impact of this activity on the environment is controlled in two ways:

- by strictly applying pharmaceutical quality standards that permit monitoring and tracking at all stages of activity (air testing and treatment, quality of materials used, controlled flow of materials and personnel, etc.) ; and
- by observing the environmental regulations in force with respect to aspects not directly imposed by those standards (classification of research in terms of the regulations on genetically modified organisms, confinement of operations, effluent and waste handling and treatment, etc.).

Training and information for employees

The Company regularly carries out actions to raise employee awareness of environmental issues, including waste sorting and reduction and lowering digital pollution.

Resources devoted to the prevention of environmental risks and pollution

The Company has a Health, Safety and Environmental Officer. In addition, research takes place in a confined environment and related resources and equipment (air treatment fil ers, microbiological safety cabinets, autoclaves, etc.) help prevent environmental risks.

Provisions and guarantees for environmental risks

The Company has made no provisions or guarantees of this kind.

4.8.2 Waste management

Prevention, reduction and repair measures for air, water and soil discharges that seriously affect the environment

The Company's research and development activity is conducted in a confined environment. This confinement is obtained through several levels of air treatment and controls including microbiological safety cabinets, air depressurization to prevent its exit, absolute fil ers on ventilation ducts, etc. All of its equipment is regularly maintained and checked.

The airtightness of cooling production facilities (cooling units, heat pumps, cooling rooms) is checked and ensured regularly by service providers.

Refrigerants, potentially hazardous to the environment, were replaced in 2020. In 2025, several refrigerant leaks were identified. All of these incidents were fully documented and brought back into compliance, for a cumulative total of 31.6 kg of refrigerants.

Prevention, recycling and waste disposal measures

The Company's activity generates various types of waste that require sorting for special treatment. It ensures, as far as possible, that the quantity is reduced.

The Company has entered into agreements with qualified service providers for removal and treatment in accordance with the standards and rules that govern these various categories.

Transgene has set up a rigorous sorting and separate collection of various waste streams such as ordinary waste, paper and cardboard, plastics and cans, bio-waste and special waste (medical waste, WEEE, chemical waste, etc.) requiring special precautions.

Transgene makes a major effort to continuously improve its waste management, in particular by prioritizing reduction at source and developing recovery channels. A growing share of waste is recycled or sent to incineration with energy recovery, helping to limit the overall environmental impact of its activities.

Breakdown of waste produced in 2025:

- non-recovered waste, mainly sent to landfill, represented 4 metric tons, or 6.8%;
- recycled waste (recycling, incineration with energy recovery, composting, etc.) totaled 56 metric tons, or 93.2%.

Total waste production is broken down between:

- 35.3 metric tons of non-hazardous waste (58.5%);
- 25 metric tons of hazardous waste (41.5%), of which 19.5 metric tons corresponded to waste from healthcare activities with infectious risks.

4.8.3 Sustainable use of resources

The Company produces small clinical batches onsite and has been ramping up this activity since 2018. This activity, and the work to renovate the clinical batch production unit along with the added workforce, has led to an increase in resource consumption since 2018.

Water use and water supply

The Company's activities involve the use of water. This use is directly related to changes in R&D projects and does not trigger relevant indicators.

The growth in water consumption between 2024 and 2023 is due to an increase in production activity in 2024 and the installation of several items of water-consuming production equipment.

The water used comes from the urban network and is discharged in accordance with regulations; there are no specific supply constraints in the Grand Est region.

Despite the low volumes of water consumed in absolute terms, in the event of a ban on water consumption, Transgene could be forced to suspend its production and research activities.

WATER *(in m^3)*

Year	Volume	Change
2023	2,113	-55.7%
2024	2,759	+30.6%
2025	2,869	+4%

Energy consumption, measures to improve energy efficacy and use of renewable energy

The equipment in the research laboratories and the facilities for producing clinical batches run exclusively on electricity. There is a very strict equipment maintenance plan to ensure optimal energy consumption.

The laboratory and office building, delivered in 2008, took into account the challenges of reducing energy costs within the scope of existing technologies at the time. It is equipped with heat pumps for heating and cooling and uses electricity for steam production.

Solar panels supply hot water to staff showers.

The company is implementing an Energy Sobriety and Efficie y program as part of its decarbonization plan. This plan is based on the following principles:

- detailed monitoring to map consumption by sector/or activity;
- an energy efficiency audit was carried out by an external company to obtain technical expertise on reduction actions;
- the implementation of actions planned over several years in accordance with the Company's objectives:
  - lighting: replacing all standard lighting with LEDs,
  - investment in more efficient infrastructure or equipment (obsolescence management): such as replacing the heat pump controller,
  - optimization of heating and cooling needs: rationalization in the use of the air conditioner fleet, reduced weekend or night modes for AHUs (Air Handling Units), reduction of peaks in energy demand, etc..

100% of the Company's electricity comes from renewable energy sources, purchased from the local supplier, Énergies de Strasbourg.

The building is equipped with two generators that consumed 234.68 liters of non-road diesel fuel (2,346.8 kWh) in 2025 during operational maintenance tests. This equipment provides emergency power supply to guarantee the continuity of critical operations in the event of an outage.

ELECTRICITY *(kWh)*

Year	Total	Change
2023	2,806,256	-3.3%
2024	2,843,070	+1.3%
2025	2,968,867	+4.4%

***NB**: Consumption has been restated to reflect Transgene's consumption and exclude that of a tenant (pro rata 12% of the occupied surface area).*

Consumption of raw materials and measures to improve the efficacy of their use

For a more responsible use of natural resources, the site's printers are configu ed to use recycled paper and black and white and double-sided printing as default settings.

4.8.4 Climate change

Transgene monitors climate risk as part of the operational risk mapping drawn up by management and discussed annually by the Board of Directors. At Transgene this risk is generic, as Transgene's main activity – research and development in biotechnology – has neither a strong impact on the climate nor a specific climate dependency. Therefore, today, this risk is not perceived as sufficien to be listed among the risk factors established pursuant to Article 16 of the Prospectus Regulation (the risks that we consider to be the most relevant for investors) in Chapter 2 of this document.

Greenhouse gas emissions (total)

In 2025, Transgene carried out its carbon assessment for the third time for fiscal year 2024. The company's total emissions are 1,678 metric tons of CO_2e (CO_2 equivalent) for the fiscal year 2024, excluding intellectual services on a clinical basis, i.e. approximately 11 tCO_2e / employee.

This carbon footprint is down compared to the previous year. This decline is mainly due to methodological factors rather than an actual reduction in impacts.

This can be explained chiefly by:

- Updated emission factors, which of course led to a decrease in income.
- The end of the carbon depreciation of the building, which eliminated a recurring portion of reported emissions.
- Improved data quality, with a shift from monetary data to physical data, which generally results in lower emissions.
- A temporary reduction in purchases thanks to available inventories, which contributed to a cyclical Scope 3 reduction.

Accordingly, the decrease observed mainly reflects method adjustments and accounting effects, and only partly an operational change

Direct greenhouse gas emissions (Scope 1)

Given its activities, Transgene's direct greenhouse gas (GHG) emissions for 2024 were low, totaling 2% of the overall footprint (28.32 metric tons of CO_2e). They correspond mainly to CO_2 used for cell cultures, the Executive Committee's vehicle fleet and a refrigerant leak.

Indirect greenhouse gas emissions (Scope 2)

Indirect greenhouse gas (GHG) emissions represent about 5% of the carbon footprint. More than 99% of those emissions are related to electricity consumption. In 2025, they amount to 104 tons of CO2eq according to the location-based method and 0 tons of CO2eq according to the market-based method thanks to the use of 100% renewable energy.

Greenhouse gas emissions in the value chain (Scope 3)

Scope 3 represents most of the carbon footprint (93%, 1,678 metric tons of CO_2e with a significant amount of this being upstream (purchases made by Transgene). The main sources of emissions are related to the purchase of services, the building in Illkirch-Graffenstaden, the use of the machines operated by the company (manufacture of such equipment) and the purchase and shipment of raw materials. They also include commuting, business travel, and the shipping of our research or clinical samples.

Greenhouse gas emissions in the value chain *(metric tons of CO_2e)*

Year	SCOPE 1	SCOPE 2	SCOPE 3	TOTAL
2022	20.95	151.2	3,167.42	3,339.57
2023	19	95*	2,267	2,381
2024	28.32	97.3*	1,678.22	1,803.84

* *According to the location-based method*

Low Carbon trajectory (Paris Agreements)

To comply with the Paris agreements, emissions must reach 2,475 metric tons of CO_2e, i.e. around 16 tCO_2e / employee in 2030. Transgene has put in place an action plan to achieve this objective.

Adaptation to the impacts of climate change

For now, the Company has no activity requiring special measures to adapt to climate change impacts.

Promotion of low-carbon mobility

Transgene supports low-carbon mobility by encouraging its employees to adopt greener modes of transport, such as public transport, cycling and carpooling, for their commuting. The company was awarded the "Employer Pro-Velo" silver medal. In addition, it rolls out initiatives in collaboration with local authorities to promote carpooling, both within the company and between companies.

In line with its commitments, Transgene reimburses more than 50% of the cost of public transportation passes or public bike rentals and has adopted the sustainable mobility plan for 2025.

Four electric charging stations are available to employees using an electric vehicle.

The Company Vehicle Charter has been updated to support the transition to a 100% electric fleet and offers an alternative to using a vehicle thanks to the "mobility credit" scheme, which allows for travel other than by car.

Business travel

Whenever possible, Transgene recommends using environmentally friendly modes of transport, particularly for national trips, in Germany and in Switzerland.

The deployment and use of collaborative tools (videoconferencing, shared folders, etc.) also reduces the number and frequency of trips.

CO_2 EQUIVALENT OF BUSINESS TRAVEL BY MODE OF TRANSPORT

CO_2 equivalent in metric tons – *By calendar year, reservations made with the Egencia travel agency*

	Plane	Train
2023	202.3	0.86
2024	146.8	0.78
2025	110.9	0.612

4.8.5 Measures taken to preserve or develop biodiversity

The Illkirch site is not located in an environmentally sensitive area. Transgene has a grove there. It has been left in its natural state. Newly planted trees in the landscaped areas favor local species, fruit and honey, which do not require watering at maturity. For many years, no phytosanitary treatment has been used on the site.

The environment around Transgene is rich in meadows and fl wering trees that offer potential for the development of urban beekeeping. Transgene offers the ASAPISTRA beekeeping association a site on its land that hosts a teaching beehive for training and educational purposes. In agreement with its green space maintenance service provider, Transgene implements a reasoned management of these spaces, thus promoting an environmentally-friendly approach.

Transgene has not identified any impact of its activities or facilities on biodiversity. Transgene has not identified any risk in its activities inherent to a loss of biodiversity.

4.9 EUROPEAN GREEN TAXONOMY

4.9.1 About the taxonomy regulation

The European green taxonomy, provided for by EU Taxonomy regulation 2020/852 of June 18, 2020, is a system for classifying economic activities considered as environmentally sustainable by the European Commission based on scientific criteria. This regulation is the result of the sustainable finan e action plan launched in 2018 by the European Commission to direct capital fl ws towards the activities it has identified as priorities based on their ability to contribute to one of the following six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use of water and marine resources;
- preventing pollution;
- circular economy; and
- protection and restoration of ecosystems.

An activity is considered “eligible” when it is described in the corresponding delegated regulations (concerning the two climate objectives, in Annexes I and II of the EU delegated regulation 2021/2139 of June 4, 2021, published on December 9, 2021).

In order to be considered sustainable within the meaning of the taxonomy, an “eligible” activity must be “aligned”. An aligned activity meets the three criteria of Article 3 of the Taxonomy regulation:

- it contributes substantially to one of the six environmental objectives, i.e. meets the technical criteria specified in the delegated regulations;
- it does not hinder the other five objectives (principle of Do No Significant Harm); and
- it respects minimum social standards.

In accordance with the Taxonomy regulation and delegated regulations, in this report Transgene presents for fiscal year 2025, the share of eligibility of its activities for the fir t two environmental objectives relating to climate change: **mitigation** and **adaptation**. The other four objectives are not addressed, as the related delegated regulations have not yet entered into force.

In accordance with the Taxonomy regulation, the indicators to be published relate to (i) revenue, (ii) capital expenditure (CapEx), and (iii) operating expenses (OpEx) calculated on the basis of consolidated financial data.

4.9.2 Taxonomic indicators

The fir t assessment of Transgene's eligible activities was carried out on the basis of a detailed analysis of its various consolidated activities with regard to the activities described in the taxonomy.

Revenue

The Company has not identified any eligible revenue. Indeed, within the context of the fir t two objectives of mitigation and adaptation to climate change applicable at the date of this report, the European Commission has prioritized the business sectors that significantly contribute to greenhouse gas emissions at European Union level.

Transgene's main activity is research and development in biotechnology, for which the NAF code is 7211Z, corresponding to NACE code 72.1 (Research-development in biotechnology). This NACE code is not mentioned among the codes of the various eligible activities of the taxonomy. These activities are not considered in the taxonomic sense as having a substantial contribution with regard to these primary climate objectives and therefore are not a priority sector for the taxonomy.

Due to the lack of eligible consolidated revenue, investments and operating expenses related to activities contributing to revenue could not be classified as eligible. The analysis of eligibility for investments and operating expenses is therefore limited to "individual measures," which explains the low eligible amounts.

If necessary, Transgene will revise its valuation methodology and the resulting figu es according to changes in regulations and their interpretation.

No revenue-generating activity of Transgene has been identified as eligible for the European green taxonomy, resulting in a ratio of revenue eligible for the European green taxonomy of 0%.

Data as of Dec. 31, 2025	Published revenue *(in € thousands)*	Eligible revenue	Revenue eligibility ratio
TOTAL	**137**	**0**	**0 %**

Capital expenditure (CapEx)

Definition of the indicator

The eligible CapEx ratio referred to in the Taxonomy regulation is calculated by taking into account:

- **in the denominator:** capital expenditure including increases in property, plant and equipment and intangible assets and right-of-use assets for the year (before revaluation, depreciation and amortization and excluding changes in fair value) as well as increases related to business combinations.

  These are capital expenditures and increases in rights of use covered by the following IFRS standards: IAS 16 "Property, plant and equipment," IAS 38 "Intangible assets," IFRS 16 "Leases";

- **in the numerator:** capital expenditure:

  - in connection with an eligible activity, i.e. CapEx linked to assets or processes associated with a commercial economic activity eligible for the taxonomy,
  - in connection with assets or processes covered by a plan to develop the economic activities aligned with the taxonomy or to enable eligible economic activities to become aligned (hereinafter referred to as the "CapEx plan"), and
  - "individual" capital expenditures that enable target activities to become low-carbon or lead to greenhouse gas reductions, including economic activities listed in delegated regulations provided that these measures are implemented and operational within 18 months.

Results

Due to the non-eligibility of its activities, Transgene's eligible CapEx (i) do not include CapEx directly related to its activities and (ii) only concern CapEx implemented under "individually sustainable measures," as defined by the Taxonomy regulation, aimed at reducing greenhouse gas emissions.

With regard to capital expenditure relating to individual measures, the review of Transgene's activities, and in particular of ongoing projects, identified several activities giving rise to capital expenditure. **The share of investment expenditure eligible for the European green taxonomy is 13%** for fiscal year 2025 out of a total of €793 thousand (this amount corresponds to the increases in fi ed assets in the Company's consolidated financial statements). This concerns individual measures relating to the activities listed in the table below.

Data as of Dec. 31, 2025	CapEx *(in € thousands)*	Eligible CapEx	CapEx eligibility ratio
TOTAL	**793**	**100**	**13 %**

Detail of individual measures giving rise to eligible CapEx

- activity 7.3 Installation, maintenance and repair of energy-efficiency equipment and, in particular:
  - in terms of lighting for buildings and the replacement of filament bulbs with energy-efficient LEDs, as well as the introduction of consumption monitoring and the modification of equipment to reduce consumption,
  - installing glass partitions contributes to improving the energy efficacy and comfort of workspaces. By promoting the natural transmission of light, these partitions reduce the use of artificial lighting, thus reducing energy consumption. In addition, when combined with reinforced insulation glazing, they contribute to the thermal optimization of spaces, limiting heat loss in winter and reducing air conditioning requirements in summer.

Operating expenses (OpEx)

Definition of the indicator

The eligible OpEx ratio referred to in the Taxonomy regulation is calculated by taking into account:

- **in the denominator:** non-capitalizable direct costs covering R&D, short-term leases, upkeep, maintenance and repair of assets, building renovation measures as well as any other expenses related to the daily maintenance of assets;
- **in the numerator:** operating expenses:
  - in connection with an aligned activity, i.e. OpEx linked to assets or processes associated with an economic activity eligible for the taxonomy,
  - in connection with activities in the process of being aligned, and
  - in connection with "individual" measures enabling the target activities to become low-carbon or lead to reductions in greenhouse gases.

Income (loss)

Due to the non-eligibility of its activities, Transgene's eligible OpEx (i) do not include OpEx directly related to its activities and (ii) only concern OpEx implemented under "individually sustainable measures," as defined by the Taxonomy regulation. Transgene has examined the definition of the denominator relating to operating expenses presented in point 1.3.2 of Appendix I of delegated regulation 2021/2139 as well as the FAQs published by the European Commission on February 11, 2022 (question 11), specifying the eligible operating expenses. The taxonomy OpEx are negligible.

In accordance with the Taxonomy regulation, as taxonomy OpEx is not material, the Company has not calculated the share of eligibility for this indicator.

The portion of operational expenditure eligible for the European green taxonomy is considered non-material.

Data as of Dec. 31, 2025 (consolidated financial statements)	OpEx *(in € thousands)*	Eligible taxonomy OpEx	OpEx eligibility ratio
TOTAL	**42,269**	**NON-MATERIAL**	**EXEMPTION**

4.9.3 Key performance indicators

TABLE 1: SHARE OF REVENUE DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - INFORMATION FOR YEAR N

				Substantial contribution criteria						
Economic activities (1)	Code(s) (2)	Absolute revenue (3)	Share of revenue (4)	Climate change mitigation (5)	Climate change adaptation (6)	Aquatic and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	
		(in thousands of euros)	%	%	%	%	%	%	%	
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY										
A.1 Environmentally sustainable activities (aligned with taxonomy)										
Revenue from environmentally sustainable activities (aligned with taxonomy) (A.1)		-	-	%	%	%	%	%	%	
A.2 Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)										
Revenue from activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)		-	-							
Total (A.1 + A.2)		**-**	**%**							
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY										
Revenue from activities not eligible for taxonomy (B)	7211Z	137	100%							
TOTAL (A + B)		**137**	**100%**							

Does Not Significantly Harm (DNSH) criteria										
Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	**Share of revenue aligned with taxonomy, year N (18)**	Share of revenue aligned with taxonomy, year N-1 (19)	Category (Enabling activity) (20)	Category (transitional activity) (21)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	%	H	T
							%			
							%			

Proportion of revenue/ total revenue *(in %)*

Objectives	Eligible by objective	Aligned with objective
Climate change mitigation	-	-
Climate change adaptation	-	-
Sustainable use and protection of water and marine resources	-	-
Transition to a circular economy	-	-
Pollution control	-	-
Protection and restoration of biodiversity and ecosystems	-	-

TABLE 2: SHARE OF CAPEX EXPENDITURE ON PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION FOR YEAR N

				Substantial contribution criteria					
Economic activities (1)	Code(s) (2)	CapEx figure (3)	Share of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Aquatic and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		(in thousands of euros)	%	%	%	%	%	%	%
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with taxonomy)									
CapEx from environmentally sustainable activities (aligned with taxonomy) (A.1)	7211Z	100	13%	%	%	%	%	%	%
A.2 Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)									
CapEx from activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)		-	%						
Total (A.1 + A.2)		**-**	**13%**						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
CapEx from activities not eligible for taxonomy (B)	7211Z	693	87%						
TOTAL (A + B)		**793**	**100%**						

	Does Not Significantly Harm (DNSH) criteria										
	Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Share of revenue aligned with taxonomy, year N (18)	Share of CapEx aligned with taxonomy, year N-1 (19)	Category (Enabling activity) (20)	Category (transitional activity) (21)
	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	%	H	T
								%			
								%			

	Proportion CapEx / Total CapEx *(in %)*	
Objectives	Eligible by objective	Aligned with objective
Climate change mitigation	13%	13%
Climate change adaptation	-	-
Sustainable use and protection of water and marine resources	-	-
Transition to a circular economy	-	-
Pollution control	-	-
Protection and restoration of biodiversity and ecosystems	-	-

TABLE 3: SHARE OF OPEX ON PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION FOR YEAR N

				Substantial contribution criteria					
Economic activities (1)	**Code(s) (2)**	**OpEx Absolute (3)**	**Share of OpEx (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Aquatic and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**
		(in thousands of euros)	%	%	%	%	%	%	%
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with taxonomy)									
OpEx from environmentally sustainable activities (aligned with taxonomy) (A.1)		Non-material	%	%	%	%	%	%	%
A.2 Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)									
Revenue from activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)		Non-material	%						
Total (A.1 + A.2)		**Non-material**	**%**						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
OpEx from activities not eligible for taxonomy (B)	7211Z	42,269	100%						
TOTAL (A + B)		**42,269**	**100%**						

	Does Not Significantly Harm (DNSH) criteria										
	Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Share of CapEx aligned with taxonomy, year N (18)	Share of OpEx aligned with taxonomy, year N-1 (19)	Category (Enabling activity) (20)	Category (transitional activity) (21)
	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	%	H	T
									%		
									%		

	Proportion Opex / total Opex *(in %)*	
Objectives	Eligible by objective	Aligned with objective
Climate change mitigation	-	-
Climate change adaptation	-	-
Sustainable use and protection of water and marine resources	-	-
Transition to a circular economy	-	-
Pollution control	-	-
Protection and restoration of biodiversity and ecosystems	-	-

4.10 METHODOLOGICAL NOTE

Transgene has not been required to publish a statement of non-financial performance as the Company has fewer than 500 employees but it voluntarily publishes its ESG reporting.

From 2027, Transgene will be required to prepare a sustainability report under the Corporate Sustainability Reporting Directive. In the meantime, Transgene is gradually setting up reporting under the green taxonomy (see Section 4.9, supra).

Methodologies for reporting social, safety and environmental indicators are likely to have certain limitations inherent in the practicalities of collecting and consolidating such information.

Unless otherwise indicated, the information provided below concerns the Company (Transgene) located in France. Its wholly-owned US subsidiary (Transgene, Inc.) is a dormant company.

Figures are provided for the fiscal years 2023, 2024 and 2025 only when such figu es are relevant.

Social indicators

For the social indicators, the calculations were made using the workforce as of December 31, 2025, namely 156 employees of Transgene, in France.

Total workforce

Employees on a permanent, fi ed-term or work-study employment contract with Transgene as of December 31, 2025, are counted in the total workforce. Trainees and temporary staff are excluded. Transgene, Inc. (US) is dormant and has no employees.

Hires and departures

Temporary contracts are included in the reporting of this indicator. The following are excluded from the reporting for both hires and departures: the conversion of temporary employment contracts to permanent ones when the end of the prior contract coincides with the start of the new contract.

Rate of absenteeism

It refers to the ratio of the number of working hours missed (illness, workplace accidents and commuting accidents) to the number of hours worked.

Number of hours worked

This indicator covers the activities located in France for the period from January 1 to December 31, 2025.

The number of hours worked is taken from the payroll summary and is used to calculate the rate of absenteeism.

Gender Equality index

The Commission on Professional Equality was involved in choosing the approach to categorizing the eligible workforce for calculating the fir t Gender Equality Index (by classific tion rather than socio-professional grouping).

Safety indicators

Frequency rate and severity of accidents with work stoppage

The frequency rate of accidents with work stoppage equals the number of accidents with work stoppage of greater than or equal to one day occurring during a twelve-month period per million hours worked. The severity rate of workplace accidents is equal to the number of days lost due to temporary disability, excluding commuting accidents, occurring during a period of twelve months per thousand hours worked. Commuting accidents from the home to the workplace are excluded from the calculation of these indicators.

The hours used to calculate the frequency and severity rates are taken from the annual declaration of social data (abbreviated to DSN), in the specific workplace accidents section.

Environmental indicators

Unless otherwise indicated, the information provided below concerns the Company (Transgene) located in France, where the activity is mainly carried out in its establishment located in Illkirch-Graffenstaden as well as its wholly-owned subsidiary Transgene UK Ltd located in the United Kingdom. Its US subsidiary Transgene, Inc. is dormant and is not included in the indicators in this report. Figures are provided for the fiscal years 2023, 2024 and 2025 only when such figu es are relevant.

The indicators on water consumption only cover the activities in the building housing the registered office, the administrative and regulatory activities and the R&D labs at the facility in Illkirch-Graffenstaden (France).

Carbon footprint

To calculate its carbon footprint, Transgene used the WeCount platform, as part of an initiative coordinated by Leem. Where possible, Transgene has directly integrated measures in CO_2 equivalent (physical approach). Most of the purchases of services and goods were processed using a monetary equivalence scale, in the absence of any figu es provided by the service providers. These conversion factors are based on the Ademe Carbon Base.

CO_2 equivalent of business travel by mode of transport

The data comes from the Egencia Analytics Studio dashboard, provided by the travel agency Egencia. The CO_2 Emissions Workspace uses a proprietary algorithm from Egencia based on industry standards to track CO_2 emissions. These standards were developed by the UK Department for the Environment, Food and Rural Affairs (DEFRA), and are considered by regulators as reference standards for estimating CO_2 emissions.

5

ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

5.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

5.1.1 Consolidated financial statements

Consolidated balance sheet, IFRS

ASSET

(in € thousands)	*Notes*	DEC. 31, 2025	DEC. 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	*2*	6,656	16,670
Other current financial a sets	*2*	105,201	-
Cash, cash equivalents and other current financial assets		**111,857**	**16,670**
Trade receivables	*3*	3,649	1,186
Other current assets	*4*	2,172	2,812
Assets available for sale		-	-
Total current assets		**117,678**	**20,668**
NON-CURRENT ASSETS			
Property, plant and equipment	*5*	13,501	14,293
Intangible assets	*6*	49	62
Non-current financial a sets	*7*	830	931
Other non-current assets	*8*	6,768	6,220
Total non-current assets		**21,148**	**21,506**
TOTAL ASSETS		**138,826**	**42,174**

LIABILITIES AND EQUITY

(in € thousands)	*Notes*	DEC. 31, 2025	DEC. 31, 2024
CURRENT LIABILITIES			
Trade payables		6,020	9,500
Current financial liabilitie	*9*	400	181
Current provisions	*10*	979	726
Other current liabilities	*11*	4,833	3,577
Total current liabilities		**12,232**	**13,984**
NON-CURRENT LIABILITIES			
Non-current financial liabilitie	*9*	1,658	10,215
Non-current provisions		547	-
Employee benefit	*12*	2,654	2,771
Other non-current liabilities		-	-
Total non-current liabilities		**4,859**	**12,986**
Total current and non-current liabilities		**17,091**	**26,970**
EQUITY			
Share capital	*13*	82,256	66,147
Shares premiums and reserves		116,670	89,234
Retained earnings		(38,989)	(105,760)
Profit/(lo s) for the period		(37,524)	(33,971)
Other comprehensive income/(loss)		(678)	(446)
Total shareholder's equity		**121,735**	**15,204**
TOTAL LIABILITIES AND EQUITY		**138,826**	**42,174**

CONSOLIDATED INCOME STATEMENT, IFRS

(in € thousands, except for per-share data)	*Notes*	DEC. 31, 2025	DEC. 31, 2024
Government financing or research expenditure (Research tax credit)	*14*	6,720	6,046
Revenue from collaborative and licensing agreements	*14*	137	35
Other revenue	*14*	353	272
Operating revenue		**7,210**	**6,353**
Research and development expenses	*15*	(33,896)	(34,278)
General and administrative expenses	*15*	(7,311)	(7,761)
Other expenses	*15*	(1,062)	28
Operating expenses		**(42,269)**	**(42,011)**
Operating income/(loss)		**(35,059)**	**(35,658)**
Net financial in ome/(loss)	*16*	(2,465)	1,687
Income/(loss) before tax		**(37,524)**	**(33,971)**
Income tax expense		-	-
NET INCOME/(LOSS)		**(37,524)**	**(33,971)**
Basic earnings per share *(in €)*	*13*	(0.26)	(0.29)
Diluted earnings per share *(in €)*	*13*	(0.26)	(0.29)

OTHER COMPONENTS OF COMPREHENSIVE INCOME, IFRS

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Net income/(loss)	**(37,524)**	**(33,971)**
Foreign exchange gains/(losses)	(3)	3
Revaluation of hedging instruments	-	-
Other elements of comprehensive income/(loss) subsequently restated as income	**(3)**	**3**
Actuarial gains/(losses) on employee benefit p ovision	(230)	193
Other elements of comprehensive income/(loss) subsequently non-recyclable as income, net of taxes	**(230)**	**193**
Other comprehensive income/(loss)	**(233)**	**196**
NET COMPREHENSIVE INCOME/(LOSS)	**(37,757)**	**(33,775)**
Of which attributable to the parent company	(37,757)	(33,775)
Of which non-controlling interests	-	-

CASH FLOW STATEMENT, IFRS

(in € thousands)	*Notes*	DEC. 31, 2025	DEC. 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net income/(loss)		(37,524)	(33,971)
Cancellation of financial in ome/(loss)		2,465	(1,687)
Elimination of non-cash items			
Provisions		402	(492)
Depreciation	*5,6*	1,326	1,281
Share-based payments	*15*	922	568
Other		(41)	-
Net cash generated from/(used in) operating activities before change in working capital and other operating cash flow		**(32,451)**	**(34,301)**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS			
Current receivables and prepaid expenses	*22*	(2,214)	(543)
Research tax credit	*14*	(559)	7,188
Other current assets	*4*	405	(685)
Trade payables	*22*	(3,481)	4,911
Prepaid income	*11*	930	(23)
Other current liabilities	*11*	324	(95)
Net cash flow generated by/(used in) operational activities		**(37,046)**	**(23,548)**
CASH FLOWS FROM INVESTING ACTIVITIES			
(Acquisitions)/disposals of property, plant and equipment	*5*	(842)	(3,066)
(Acquisitions)/disposals of intangible assets	*6*	-	(9)
(Acquisitions)/disposals of non-consolidated equity securities		-	-
(Acquisitions)/disposals of other current financial a sets (1)		(105,000)	-
Disposals of other financial a sets		-	-
Other (acquisitions)/disposals	*7*	(109)	(131)
Net cash used in investing activities		**(105,951)**	**(3,206)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net financial in ome/(loss)	*16*	310	(404)
Gross proceeds from the issuance of shares (2)		105,000	-
Share issue costs		(962)	(158)
Conditional subsidies		352	-
Advance on current account	*9*	38,000	36,150
Repayment of current account advance	*9*	(8,100)	(7,500)
(Acquisitions)/disposals of treasury shares		112	111
Financial leases and change in lease obligations	*9*	(17)	(1,240)
Net cash generated from/(used in) financing activities		**134,695**	**26,959**
Exchange rate differences on cash and cash equivalents		(1,712)	799
Net increase/(decrease) in cash and cash equivalents		**(10,014)**	**1,004**
Cash and cash equivalents at beginning of period		16,670	15,666
Cash and cash equivalents at end of period		**6,656**	**16,670**
Investments in other current financial a sets		105,201	-
CASH, CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS		**111,857**	**16,670**

(1) Note 2.

(2) Note 13.

STATEMENT OF CHANGES IN EQUITY, IFRS

	Common shares							
(in € thousands)	Number of shares	Share capital	Share premiums	Reserves	Retained earnings	Other comprehensive income/(loss)	Income/(loss) for the period	Total shareholder's equity
As of December 31, 2023	**100,852,742**	**50,426**	**71,156**	**432**	**(83,432)**	**(642)**	**(22,328)**	**15,612**
Increase of share capital	30,898,876	15,449	17,393	-	-	-	-	32,842
Capital reduction	-	-	-	-	-	-	-	-
Free share awards	542,314	271	(406)	134	-	-	-	-
Share-based payments	-	-	568	-	-	-	-	568
Liquidity contract	-	-	-	(44)	-	-	-	(44)
Income/(loss) for the previous period	-	-	-	-	(22,328)	-	22,328	-
Income/(loss) for the period	-	-	-	-	-	-	(33,971)	(33,971)
Foreign exchange gains/ (losses)	-	-	-	-	-	3	-	3
Actuarial gains/(losses) on employee benefit p ovision	-	-	-	-	-	193	-	193
As of December 31, 2024	**132,293,932**	**66,147**	**88,711**	**522**	**(105,760)**	**(446)**	**(33,971)**	**15,203**
Increase of share capital [(1)]	141,433,349	42,430	100,870	-	-	-	-	143,300
Capital reduction	-	(26,459)	(74,037)	(247)	100,743	-	-	-
Free share awards	459,428	138	(245)	107	-	-	-	-
Share-based payments	-	-	922	-	-	-	-	922
Liquidity contract	-	-	-	67	-	-	-	67
Income/(loss) for the previous period	-	-	-	-	(33,971)		33,971	-
Income/(loss) for the period	-	-	-	-	-	-	(37,524)	(37,524)
Foreign exchange gains/ (losses)	-	-	-	-	-	(3)	-	(3)
Actuarial gains/(losses) on employee benefit p ovision	-	-	-	-	-	(230)	-	(230)
AS OF DECEMBER 31, 2025	**274,186,709**	**82,256**	**116,221**	**449**	**(38,988)**	**(679)**	**(37,524)**	**121,735**

(1) See Note 13.

5.1.2 Notes to the consolidated financial statements

(in € thousands, unless otherwise indicated)

Foreword

The consolidated financial statements of Transgene (the "Company") as of December 31, 2025, were prepared in accordance with the principles and methods defined by IFRS (International Financial Reporting Standard) as adopted by the European Union. They were closed by the Board of Directors on March 24, 2026, and will be subject to the approval of the General Meeting.

Transgene is a French limited company (*société anonyme*) governed by the provisions of French law. Founded in 1979, it specializes in biotechnology and designs anti-cancer immunotherapies based on the use of viral vectors.

Transgene is consolidated in Compagnie Mérieux Alliance (17 rue Bourgelat, 69002 Lyon, France).

The consolidated financial statements include:

- the balance sheet and statement of comprehensive income (including the income statement);
- the cash flow statement;
- the statement of changes in equity; and
- the notes to the financial statements.

NOTE 1 KEY EVENTS, ACCOUNTING PRINCIPLES

Key events

The General Meeting of May 15, 2025 approved a share capital reduction of €26,458,786.40 by reducing the par value of the shares comprising the share capital from €0.50 to €0.30.

On December 2, 2025, the Company carried out a capital increase, issuing new shares for an amount of €105,000,000.54 as part of a private placement and a public offering *via* a subscription platform. The Company also carried out a capital increase reserved for TSGH in the amount of €39,262,015.92, which was paid up by offsetting the receivable for the current account advance.

Accounting standards

The accounting principles used to prepare the consolidated financial statements are in accordance with IFRS standards and interpretations as adopted by the European Union as of December 31, 2025.

NEW STANDARDS/AMENDMENTS APPLICABLE FOR FISCAL YEARS STARTING ON OR AFTER JANUARY 1, 2025 IN EUROPE

Standard/Interpretation	Date of application per IASB (fiscal years beginning on or after)	Date of expected European Union application (at the latest for the fiscal years beginning on or after)
Amendment to IAS 21: No currency convertibility	Jan. 1, 2025	Jan. 1, 2025

This amendment had no impact on the Company's financial statements as of December 31, 2025.

Transgene has chosen not to apply in advance the standards, amendments and interpretations adopted or in the process of being adopted by the European Union, but whose early application would have been possible as an interpretation of existing texts, and which will come into force after December 31, 2025, in particular:

OTHER STANDARDS/AMENDMENTS PUBLISHED AS OF DECEMBER 31, 2025

Standard/Interpretation	Date of application per IASB (fiscal years beginning on or after)	Date of European Union application (at the latest for the fiscal years beginning on or after)
Amendments to IFRS 9 and IFRS 7: Contracts referencing electricity dependent on natural factors	Jan. 1, 2025	Jan. 1, 2026
Amendments to IFRS 9 and IFRS 7: Amendments impacting the classific tion and measurement of financial in truments	Jan. 1, 2025	Jan. 1, 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 resulting from annual improvements to IFRS	Jan. 1, 2025	Jan. 1, 2026
IFRS 18: Presentation and Disclosure in Financial Statements	Jan. 1, 2025	Jan. 1, 2027

IFRS 18 will be applicable to all fiscal years beginning on or after January 1, 2027, with retrospective application. The analysis of the impacts of this new standard on the Group's performance indicators, the presentation of the consolidated financial statements and the Group's accounting information systems is ongoing.

Basis of preparation of financial statements

The consolidated financial statements were prepared in accordance with the general IFRS principles: fair presentation, going concern, accrual basis of accounting, consistency of presentation and materiality.

The going concern principle was adopted, as the Company estimates that it has sufficien cash to meet its financing requirements beyond the twelve months following the reporting date.

This assessment is based in particular on:

- available cash and cash equivalents and other current financial assets as of December 31, 2025;
- the fundraising carried out in December 2025 for a total gross amount of approximately €105 million, which significantly strengthened the Company's cash position and equity;
- net cash consumption forecasts for fiscal years 2026 and 2027;

Based on the above items, Transgene estimates that it will be finan ed until early 2028.

Transgene's Management made estimates and assumptions in preparing the financial statements in accordance with IFRS, which may have an impact on the assets and liabilities, and the reported amounts of income and expenses for the financial period. Actual results may be significantly different from these estimates and assumptions.

The main estimates and assumptions that could impact the Company's financial statements concern the conditional advances under the ADNA program (see Note 9).

In view of the Group's business, management considers that the fi ed assets form part of a single cash-generating unit. At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. In the presence of such a presumption, or when annual impairment testing is required for an asset, the Company makes an estimate of the recoverable amount of the asset. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined on an individual basis unless the asset generates cash infl ws that are largely dependent on other assets or groups of assets. An impairment is recognized when the asset's carrying amount is higher than its recoverable amount. Its carrying amount is then written down to its recoverable amount. The value in use corresponds to the estimated future cash fl ws, discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The financial statements are presented in thousands of euros which may lead to apparent differences in rounding that are not factual.

Basis of consolidation

The consolidated financial statements include the accounts of Transgene and its wholly-owned subsidiaries, Transgene, Inc. and Transgene UK Ltd., whose registered offices are in Waltham, Massachusetts (United States) and London (United Kingdom) respectively. These companies are consolidated. Intragroup balances and transactions are eliminated in consolidation, together with intragroup profits included in the carrying amount of assets.

Presentation of the consolidated income statement

The consolidated income statement is presented by function: research and development expenses and general and administrative expenses (Notes 14 and 15).

Account conversions of foreign subsidiaries

The currency used by the Company for the preparation of the consolidated financial statements is the euro.

The financial statements of Transgene, Inc. are prepared in US dollars.

The accounts of Transgene UK Ltd. are prepared in pounds sterling.

The balance sheets of Transgene, Inc. and Transgene UK Ltd. have been converted into euros using the exchange rate at the reporting date and in the income statement using the exchange rate of the month of accounting. Differences arising from conversion are recognized in other comprehensive income.

Foreign currency transactions

In accordance with IAS 21 "Effects of changes in foreign exchange rates", transactions carried out in a foreign currency are translated at the exchange rate on the transaction date. Exchange rate differences resulting from differences between the transaction recording date and the payment date are recognized under the corresponding headings in the income statement (sales and purchases in the case of commercial transactions). Debts and receivables denominated in foreign currencies are translated at the closing rate of December 31, 2025, with the resulting translation differences recognized in profit (loss) at the end of the fiscal year.

At the reporting date, foreign currency cash and cash equivalents, receivables and payables are converted into euros at the exchange rate on the reporting date. The resulting translation differences are recognized in the income statement.

Transgene did not use any foreign exchange risk hedging instruments in 2024 and 2025.

Current assets

Cash and cash equivalents

Transgene's cash and cash equivalents consist of cash on current accounts and a term deposit account that meets the criteria for IAS 7 classific tion as cash equivalents. They are classified as cash equivalents and valued at their fair value under equity because these investments correspond to bank accounts and time deposit accounts.

Other current financial assets

These concern cash investments made with Institut Mérieux, Transgene's main shareholder, under a "Group" cash pooling agreement. By contract, investments made by the Company in connection with this centralized cash management system are liquidated within a maximum period of four business days and bear interest at a rate equal to Euribor +0.25% provided that Institut Mérieux is in a position of net borrower at Group level and at Euribor, if Institut Mérieux is in a Group-wide net surplus situation.

Receivables

Trade receivables are recognized at amortized cost, which corresponds to their transaction value. All trade receivables are impaired when they are recorded, in the amount of losses expected at maturity.

Other current assets

Prepaid expenses are measured at their nominal value, and the other current assets are initially recognized at cost and are subsequently measured at the lower of cost and net realizable value.

Non-current assets

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, in accordance with the benchmark treatment under IAS 16.

Straight-line amortization is recognized based on the useful life of the asset by the Company, using the following periods:

Type of asset	Period of depreciation
Buildings	20 years
Fixtures and fitting	10-20 years
Machinery and equipment (machinery and laboratory equipment)	5-15 years
Office equipment and furniture	5-10 years
IT equipment	3-5 years

Fixed asset elements and their residual value are accounted for in the depreciation if the value thereof is deemed significant

Property, plant and equipment is tested for impairment whenever there is an indication that their recoverable amount may be less than their carrying amount.

Intangible assets

Straight-line amortization is recognized based on the useful life of the asset by the Company, using the following periods:

Type of intangible asset	Period of depreciation
Computer software and licenses	1-5 years
Patents acquired	5 years

Purchased intangible assets

Intangible assets consist of the acquisition costs of software and intellectual property licenses that are capitalized and amortized over their useful lives. The elements of intellectual property acquired are recognized as assets in accordance with IAS 38.

Internally developed intangible assets

Research expenses are expensed in the income statement in the fiscal year in which they are incurred.

Development costs incurred for the development of pharmaceutical products are capitalized when the requirements of IAS 38 are met. Given the nature of its products, the Company believes that the six criteria set out in IAS 38 "Intangible assets" are deemed to be met only at the time of the filing of an application for marketing authorization (MA). The development expenses capitalized will be appropriately amortized over their useful life. No Company product received an MA in 2025.

Patents and licenses acquired in connection with internal R&D projects are also recognized according to an identical principle. They are recognized as an expense during the research phase and are capitalized during the development phase when IAS 38 criteria are met.

Financial assets

Financial assets consist of:

- guarantee deposits related to the disposals of receivables from the research tax credit, or to financing of receivables by, a financial institution;
- non-consolidated equity securities without significant influence.

The value of non-consolidated equity securities without significant influen e is measured at fair value through income (loss). This valuation is periodically reviewed at each reporting date. Any impact resulting from this periodic valuation is recognized in the income statement.

Other financial assets are recorded at amortized cost.

Deferred taxes

Transgene uses the balance sheet method for recognizing deferred taxes. Using this method, deferred taxes are calculated on the basis of the temporary differences between the tax values and the carrying amount of assets and liabilities presented in the balance sheet.

Deferred taxes are evaluated using the liability method, on the basis of the tax provisions and tax rates applied when these differences invert.

Deferred tax assets are recognized for all deductible temporary differences, as well as for unused tax loss carryforwards, carryback credits and other tax credits when it is probable that sufficien taxable profit shall be available against which the unused tax losses or unused tax credits can be used. Their posting is limited to the amount of deferred tax liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that a taxable profit will be available to allow the deferred tax asset to be used. To assess the likelihood that taxable income will be available, consideration was given to the history of the results of previous fiscal years, forecasts of future results, non-recurring items not likely to recur in the future and the entity's fiscal policy. As a result, assessing the probability that unused tax losses or tax credits can be used involves a degree of judgment on the part of management.

Deferred taxes on items recognized directly in equity or in other comprehensive income are also recorded in equity and in other comprehensive income without affecting the income statement.

Current and non-current provisions

Provisions are recorded to cover contingencies and expenses arising in the course of our business.

Non-current liabilities

Conditional advances

Conditional advances are only reimbursed if the research and development projects that they finan e are successful, according to criteria set out in advance with the financing body. They are recognized under long-term financial debt in accordance with IFRS 9.

Conditional advances received as part of the ADNA program are recorded according to IFRS 9, based on discounted expected future reimbursements. Repayment of these advances is conditional on reaching a certain income threshold with TG4001 and will be made in a fi ed and predetermined amount during the following fi e years, then in proportion to the income of this product until a repayment ceiling is reached or in 2035.

The Company evaluates at each closing date the direct and indirect income linked to the product to estimate future cash fl ws from the reimbursement of advances. These incomes are evaluated based on an updated business plan for this product and by applying a comparable rate for this type of debt. The impact of this regular re-estimate is recorded in net financial expenses at the end of the fiscal year.

The main assumptions reviewed in the product business plan are as follows:

- schedule for the development and marketing of the product;
- probability of success of the clinical phases;
- targeted market and market penetration rate, treatment price;
- schedule and financial terms of a development and marketing partnership (payment on signature, payment based on milestones, royalties).

Conditional advances received as part of the NEOVIVA program are recognized according to IFRS 9, based on discounted expected future reimbursements.

Employee benefits

In accordance with the prevailing laws and practices in France, Transgene offers certain benefits to ensure eligible employees receive a lump sum payment at the time of retirement (lump-sum retirement benefit). The Group's obligation under these defined benefit plans may be funded by plan assets consisting of various instruments, in line with the relevant government regulations.

The rights acquired by active staff are estimated using actuarial valuations based on the probability of death and continued employment by the Company, as well as expected future salaries. Commitments are valued using the projected credit unit method. The value of the commitments was calculated using the valuation method recommended by the IFRIC in its April 2021 decision on the allocation of service costs associated with a defined benefit plan.

Equity

Share issue costs

Capital increase expenses net of deferred tax where applicable are charged directly against the issuance premium, once the increase is completed.

Liquidity contract

The Company has access to a liquidity contract with a bank partner, making €500 thousand available. At closing date, treasury shares are restated as a deduction from equity. The profit (loss) from the purchase and sale of treasury shares are taken directly to equity, net of tax.

Operating revenue

Government financing for research expenditure

Research tax credit

Certain research and development expenses in France are entitled to a research tax credit recognized at the end of the year in which the expense was recorded and the tax credit claimed. If it has not been used by allocation to an income tax expense, the tax credit may be redeemed in accordance with the tax provisions.

Research tax credits are recognized in the income statement under public funding for research expenses in accordance with IAS 20.

Research and development grants

Transgene receives government subsidies from local, national or regional bodies that cover all or part of the research and development on specific projects or topics. This assistance can take the form of subsidies or conditional advances.

Regarding subsidies, the Company recognizes on the income statement at the line Public funding for research expenses the portion of subsidies due under the agreements based on the percentage of expenses incurred as of the reporting date.

Revenue from collaborative and licensing agreements

Revenue is recognized in accordance with IFRS 15. Under IFRS 15, revenue is recognized when the Company fulfills a performance obligation by supplying distinct goods or services (or a series of goods or services) to a client, *i.e.* when the client obtains control of these goods or these services. An asset is transferred when the client obtains control of this asset (or service).

Given the wide range of research and development opportunities in the therapeutic field, in addition to the fields in which the Company carries out research and development activities with its own scientific and financial resources, the Company concludes license and partnership agreements with third parties in certain specific fields that generate revenue. Therefore, each contract is analyzed, on a case-by-case basis, in order to determine whether it contains performance obligations towards the other party and, if so, to identify their nature in order to determine the appropriate recognition of the amounts that the Company has received or is entitled to receive from the other party, according to the principles of IFRS 15:

- development services rendered by the Company to create or improve the intellectual property controlled by the client, for which revenue would be recognized gradually, when the services are provided;
- transfer of control of the Company's intellectual property as it exists at the moment of sale, for which revenue is recognized at the time control is transferred;
- a license:
  - if it is considered to be a right to access the Company's intellectual property over the term of the agreement, the revenue is recognized over this period, or
  - if it is a right-of-use of the intellectual property of the Company as it exists at the time the right is transferred (in terms of form and functionality), revenue is recognized when the other party is able to use and benefit from the license.

Potential revenue from attainment of project milestones or royalties on sales is not recognized prior to reaching the milestone or the completion of the sale.

Research and development expenses

Research expenses are expensed in the income statement in the fiscal year in which they are incurred.

Development costs will be capitalized only when the requirements of IAS 38 are met.

The Company co-develops certain products with partners, including BioInvent and NEC. As such, the companies re-invoice their respective contributions to the project concerned, according to contractual terms. The Company recognizes these re-invoiced revenues/expenses as a reduction/increase in its research and development expenses, in accordance with IFRS 11.

Share-based payments

The Company has share-based compensation plans giving rise to equity instruments (stock options or free share grants). The fair value of services provided by directors and employees in exchange for the grant of these instruments is recognized in expenses with an offsetting entry in equity. The total recognized in expenses for the vesting period is determined relative to the fair value of the stock options or the bonus shares on the allocation date. The amount of the expense is measured based on the estimated number of employees that will meet the vesting conditions under the terms of the plan.

Earnings per share

Basic earnings per share are obtained by dividing the net income attributable to Company shareholders by the average weighted number of shares outstanding during the corresponding period (less shares intended to be awarded to employees as part of free share plans and treasury shares destined for stock market adjustment purposes).

Diluted earnings per share are obtained from the number of shares defined in basic earnings plus the weighted average number of potential shares to be issued and which would have a dilutive effect on earnings.

NOTE 2 CASH, CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Cash	6,647	16,662
Cash equivalents	9	8
Cash and cash equivalents	**6,656**	**16,670**
Other current financial assets	**105,201**	**-**
TOTAL CASH, CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS	**111,857**	**16,670**
Impact of applying the fair value recognized in financial in ome to the income statement	-	-

Cash and cash equivalents include bank accounts denominated in euros and foreign currencies. In October 2025, the Company sold an amount of US$9,500 thousand, converted into euros, to optimize its cash management and limit its exposure to foreign exchange risk.

Cash equivalents consist of a time deposit account.

Other current financial assets correspond to investments made as part of the centralized cash pooling system set up within the Institut Mérieux group. In this context, part of the available cash, including the proceeds of the fundraising carried out in December 2025, is invested in the form of short-term receivables on Institut Mérieux. In accordance with the contractual provisions, the sums invested under this scheme are liquid and can be mobilized in the short term.

NOTE 3 TRADE RECEIVABLES

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Total gross	3,649	1,186
Provisions for impairment	-	-
NET TOTAL TRADE RECEIVABLES	**3,649**	**1,186**

Trade receivables also include receivables from our co-development partners NEC for €3,286 thousand and BioInvent for €314 thousand as of December 31, 2025. The increase is explained by the re-invoicing to NEC in 2025, of the share of unit costs per patient randomized in the Phase 2 clinical trial in the head and neck indication.

NOTE 4 OTHER CURRENT ASSETS

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Withholding of pre-finan ed RTC collateral	314	323
State-recoverable VAT and tax receivables	939	1,150
Advance payments and credit notes receivable	4	70
Employee benefit xpense	12	83
Grant receivable	4	17
Prepaid expenses, current portion	878	1,016
Other current receivables	21	153
TOTAL OTHER CURRENT ASSETS	**2,172**	**2,812**

As of December 31, 2025, prepaid expenses correspond mainly to down payments on several contracts.

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

(in € thousands)	DEC. 31, 2024	Increase	Transfer	Decrease	DEC. 31, 2025
GROSS CARRYING AMOUNT					
Land	1,848	-	-	-	1,848
Buildings and fixtu es	19,423	286	-	(5)	19,704
Rights-of-use:	894	-	(894)	-	-
• land	-	-	-	-	-
• buildings and fixtures	-	-	-	-	-
• equipment	894	-	(894)	-	-
Other	-	-	-	-	-
Laboratory equipment	14,166	199	894	(74)	15,185
Office and computer equipment	1,781	31	-	(52)	1,760
Assets in progress	83	277	-	(270)	90
Total gross carrying amount of property, plant and equipment	**38,195**	**793**	**-**	**(401)**	**38,587**
DEPRECIATION, AMORTIZATION AND IMPAIRMENT					
Buildings and fixtu es	(13,231)	(637)	(352)	4	(14,216)
Rights-of-use:	(1,220)	-	1,220	-	-
• buildings and fixtures	(352)	-	352	-	-
• equipment	(868)	-	868	-	-
• other	-	-	-	-	-
Laboratory equipment	(7,864)	(687)	(868)	144	(9,275)
Office and computer equipment	(1,587)	(60)	-	52	(1,595)
Total depreciation, amortization and impairment	**(23,902)**	**(1,385)**	**-**	**200**	**(25,086)**
NET BOOK VALUE OF PROPERTY, PLANT AND EQUIPMENT	**14,293**	**(591)**	**-**	**(201)**	**13,501**

The purchase option for one piece of equipment was exercised in February 2025. Fixed assets and their depreciation have been reclassified from the right-of-use to the corresponding categories of fi ed assets.

(in € thousands)	DEC. 31, 2023	Increase	Transfer	Decrease	DEC. 31, 2024
GROSS CARRYING AMOUNT					
Land	584	77	1,187	-	1,848
Buildings and fixtu es	3,238	1,226	14,961	(2)	19,423
Rights-of-use:	17,042	-	(16,148)	-	894
• land	1,187	-	(1,187)	-	-
• buildings and fixtures	14,961	-	(14,961)	-	-
• equipment	894	-	-	-	894
Other	-	-	-	-	-
Laboratory equipment	10,291	1,773	2,227	(125)	14,166
Office and computer equipment	1,746	75	-	(40)	1,781
Assets in progress	2,227	83	(2,227)	-	83
Total gross carrying amount of property, plant and equipment	**35,128**	**3,234**	**-**	**(167)**	**38,195**
DEPRECIATION, AMORTIZATION AND IMPAIRMENT					
Buildings and fixtu es	(1,219)	(218)	(11,794)	-	(13,231)
Rights-of-use:	(12,517)	(497)	11,794	-	(1,220)
• buildings and fixtures	(11,794)	(352)	11,794	-	(352)
• equipment	(723)	(145)	-	-	(868)
• other	-	-	-	-	-
Laboratory equipment	(7,522)	(538)	-	196	(7,864)
Office and computer equipment	(1,556)	(71)	-	40	(1,587)
Total depreciation, amortization and impairment	**(22,814)**	**(1,324)**	**-**	**236**	**(23,902)**
NET BOOK VALUE OF PROPERTY, PLANT AND EQUIPMENT	**12,314**	**1,910**	**-**	**69**	**14,293**

The depreciation expense for property, plant and equipment reported in Transgene's income statement breaks down as follows:

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Research and development expenses	1,364	1,300
General and administrative expenses	21	25
TOTAL DEPRECIATION EXPENSES FOR PROPERTY, PLANT AND EQUIPMENT	**1,385**	**1,325**

NOTE 6 INTANGIBLE ASSETS

(in € thousands)	DEC. 31, 2024	Increase	Decrease	DEC. 31, 2025
GROSS CARRYING AMOUNT				
Intangible assets	3,171	-	-	3,171
Intangible assets in progress	31	-	-	31
Total gross carrying amount of intangible assets	**3,202**	**-**	**-**	**3,202**
DEPRECIATION, AMORTIZATION AND IMPAIRMENT				
Intangible assets	(3,140)	(13)	-	(3,153)
Total depreciation, amortization and impairment	**(3,140)**	**(13)**	**-**	**(3,153)**
NET CARRYING AMOUNT OF INTANGIBLE ASSETS	**62**	**(13)**	**-**	**49**

(in € thousands)	DEC. 31, 2023	Increase	Decrease	DEC. 31, 2024
GROSS CARRYING AMOUNT				
Intangible assets	3,171	-	-	3,171
Intangible assets in progress	21	10	-	31
Total gross carrying amount of intangible assets	**3,192**	**10**	**-**	**3,202**
DEPRECIATION, AMORTIZATION AND IMPAIRMENT				
Intangible assets	(3,112)	(28)	-	(3,140)
Total depreciation, amortization and impairment	**(3,112)**	**(28)**	**-**	**(3,140)**
NET CARRYING AMOUNT OF INTANGIBLE ASSETS	**80**	**(18)**	**-**	**62**

The depreciation expense for the intangible assets reported in Transgene's income statement breaks down as follows:

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Research and development expenses	13	20
General and administrative expenses	-	8
TOTAL DEPRECIATION EXPENSES FOR INTANGIBLE ASSETS	**13**	**28**

NOTE 7 NON-CURRENT FINANCIAL ASSETS

NON-CURRENT FINANCIAL ASSETS

(in € thousands)	DEC. 31, 2024	Increase	Change in fair value through the income statement	Decrease	DEC. 31, 2025
Fair value					
Non-consolidated equity securities without significant influence:	**210**	**-**	**(210)**	**-**	**-**
● Vaxxel SAS	210	-	(210)	-	-
Other financial assets	**721**	**423**	**-**	**(314)**	**830**
FAIR VALUE	**931**	**423**	**(210)**	**(314)**	**830**

(in € thousands)	DEC. 31, 2023	Increase	Change in fair value through the income statement	Decrease	DEC. 31, 2024
Fair value					
Non-consolidated equity securities without significant influence:	**210**	**-**	**-**	**-**	**210**
● Vaxxel SAS	210	-	-	-	210
Other financial assets	**1,137**	**642**	**-**	**(1,058)**	**721**
FAIR VALUE	**1,347**	**642**	**-**	**(1,058)**	**931**

Non-consolidated equity securities without significant influence

Vaxxel SAS

In 2020, in exchange for the rights to the DuckCelt®-T17 cell line, the Company acquired 10% of the share capital of Vaxxel SAS at the time of the transaction.

As of December 31, 2025, the Company holds 7% of Vaxxel SAS. During the second half of 2025, the Company recorded a negative change in the fair value of €210 thousand relating to those securities.

As a result, the fair value of the Vaxxel SAS shares was zero as of December 31, 2025 (compared to €210 thousand as of December 31, 2024).

Other financial assets

The increase in other financial assets originates mainly from the repayment of the holdback to guarantee the bank financing of the 2024 RTC in the amount of €310 thousand.

The decrease is due to the reclassific tion of the holdback relating to the 2022 RTC from the non-current item to the current item, for an amount of €314 thousand.

NOTE 8 OTHER NON-CURRENT ASSETS

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Research tax credit, non-current portion	6,741	6,174
Prepaid expenses, non-current portion	27	46
Other non-current assets	-	-
TOTAL OTHER NON-CURRENT ASSETS	**6,768**	**6,220**

Research tax credit (RTC)

As of December 31, 2025, the Company has a receivable of €6,741 thousand for the 2025 RTC.

This receivable can be used to offset income tax payments. Given the absence of taxable income, this receivable is reimbursed after a period of three years by the French tax authorities.

The Company signed a research tax credit sale agreement with a credit institution for its 2024 RTC and no longer has any receivables due from the French State. The Company therefore received €5,865 thousand, representing 95% financing and 5% is recorded as other non-current financial assets.

As this type of contract is deconsolidating, no liability is recognized in respect of this financing received. However, the Company remains responsible for the amounts declared in the event of a tax audit, but the analysis carried out on this aspect with regard to IFRS 9 did not call into question the deconsolidating aspect of the sales of receivables carried out.

NOTE 9 FINANCIAL LIABILITIES

The following table breaks down financial liabilities by maturity:

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Financial liabilities, current portion	400	181
Financial liabilities, non-current portion	1,658	10,215
FINANCIAL LIABILITIES	**2,058**	**10,396**

On September 20, 2023, the Company entered into a current account advance agreement with its parent company, TSGH, for an initial amount of €36,000 thousand, increased to €66,000 thousand, including capitalized interest, by an amendment dated March 27, 2024.

On August 1, 2024, a portion of the current account advance of approximately €33,000 thousand was repaid by offsetting the receivables with the subscription price of a capital increase without preferential subscription rights reserved for TSGH.

A second amendment to the current account advance agreement signed on March 27, 2025, increased the maximum amount of the advance to €48,000 thousand and extended the term of the agreement until April 30, 2026.

As part of the fundraising carried out in December 2025, the current account advance, for which at that date the amount was €39,262 thousand (including interest), was repaid in full by offsetting receivables at the subscription price of TSGH to the reserved capital increase. Following this transaction, the current account advance agreement was terminated and no financial liability in this respect was recognized as of December 31, 2025.

The conditional advances were received from Bpifrance under the ADNA and NEOVIVA subsidized programs. As of December 31, 2025, ADNA debt was zero. The debt relating to the NEOVIVA program amounts to €2,058 thousand, of which €400 thousand is classified in current financial liabilities and €1,658 thousand in non-current financial liabilities.

FINANCIAL LIABILITIES, CURRENT PORTION

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Equipment leasing	-	17
Conditional advances	400	-
Interest on current account advance	-	164
FINANCIAL LIABILITIES – CURRENT PORTION	**400**	**181**

FINANCIAL LIABILITIES, NON-CURRENT PORTION

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Equipment leasing	-	-
Conditional advances	1,658	1,706
Advance on current account	-	8,509
FINANCIAL LIABILITIES – NON-CURRENT PORTION	**1,658**	**10,215**

Equipment financial lease

During the 2025 fiscal year, the Company exercised the purchase option relating to equipment finan ed by leasing. As a result, no residual financial commitment was recognized as of December 31, 2025, compared with €17 thousand as of December 31, 2024.

Conditional advances

ADNA

As of December 31, 2025, conditional advances referred to conditional advances received under the ADNA program, which receives public financing from Bpifrance to develop the TG4010 and TG4001 products. This program ended on December 31, 2016. Transgene received a total of €15,942 thousand in conditional advances under this program.

As of December 31, 2025, the value of the repayable advance liability shown in the Company's balance sheet is zero. At each closing, the Company re-values its conditional advances received under the ADNA program based on the discounted expected future reimbursements as described in Note 1 to the Annual financial statements. The effective interest rate determined when the repayable advance is set up is 7.5%.

Repayment of these advances is conditional on reaching a certain income threshold with TG4001 and will be made in a fi ed and predetermined amount during the following fi e years, then in proportion to the income of this product until a repayment ceiling is reached or in 2035. The expected future reimbursement fl ws are therefore estimated on the basis of an evaluation of the future direct and indirect income associated with TG4001 during its development. Other assumptions taken into account by Management in the valuation of the conditional advances liability include:

- the schedule for the development and marketing of the product;
- the probability of success of the clinical phases;
- the target market, the penetration rate and the treatment price;
- the schedule and financial terms of a development and marketing partnership (payment on signature, payment based on milestones, royalties).

A one-year delay or advance concerning the triggering threshold for the fi ed repayments provided for in the contract would have no impact on the value of the ADNA debt.

NEOVIVA

As part of the NEOVIVA program signed in March 2019, Transgene received a repayable advance granted by Bpifrance for an amount of €2,372 thousand. The program was completed in 2025.

This advance is classified as financial liabilities at amortized cost in accordance with IFRS 9.

The repayments will take place over a period of three years, in 12 quarterly installments, starting in September 2026, for a total contractual amount of €2,450 thousand (*i.e.* €800 thousand per year for the fir t two years, then €850 thousand for the third year).

The liability is measured at amortized cost using the effective interest rate method. The effective interest rate adopted corresponds to the market rate applicable to financing with similar characteristics and is approximately 7.5% at annual rate.

The financial expense recognized over the term of the financing includes in particular the difference between the nominal amount received and the total amount repaid as well as the effect of discounting at the market rate.

Based on forecasts to date, the conditional commitments related to additional payments based on revenue will not be fulfilled, no obligation has been recognized in this respect.

NOTE 10 CURRENT PROVISIONS

(in € thousands)	DEC. 31, 2024	Provisions	Retained earnings	Reversals not applicable	Use of the provision	DEC. 31, 2025
Provisions for risks	-	-	-	-	-	-
Provisions for expenses	726	1,382	-	(34)	(548)	1,526
PROVISIONS FOR RISKS AND EXPENSES	**726**	**1,382**	**-**	**(34)**	**(548)**	**1,526**

In the fir t half of 2023, the Company decided to terminate its infectious diseases activity and consequently to close its site in Lyon. This decision impacted eight employees. As of December 31, 2025, all expenses related to this closure had been settled and no provision for contingencies and expenses was recognized in this respect.

During the 2025 fiscal year, the Company launched a project to reorganize its Research Department, leading to the creation of a provision for expenses. The amount of this provision amounted to €1,382 thousand as of December 31, 2025.

NOTE 11 OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Tax and social liabilities	3,857	3,533
Prepaid income:	972	43
• revenue from collaboration and licensing	-	-
• other	972	43
Other short-term liabilities	4	1
TOTAL OTHER CURRENT LIABILITIES	**4,833**	**3,577**

Deferred income as of December 31, 2025 amounted to €972 thousand, compared with €43 thousand as of December 31, 2024.

As part of the co-development agreement with NEC, the Company re-invoices its partner for a share of unit costs per patient randomized in the Phase 2 clinical trial for head and neck cancer.

Reinvoicing for manufacturing activities fully completed before the randomization of patients in the Phase 2 trial are recognized as a reduction in research and development expenses at the date of randomization. Components relating to clinical patient follow-up activities are recognized as a reduction in research and development expenses on a straight-line basis over the period during which the services are provided, through deferred income. At the end of the 2025 fiscal year, deferred income from clinical patient follow-up activities amounted to €963 thousand.

OTHER NON-CURRENT LIABILITIES

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Tax and social liabilities	-	-
Prepaid income:	-	-
• revenue from collaboration and licensing	-	-
• research and development grants	-	-
• other	-	-
TOTAL OTHER NON-CURRENT LIABILITIES	**-**	**-**

NOTE 12 EMPLOYEE BENEFITS

In accordance with French law, Transgene participates in the financing of pensions for employees in France through the payment of contributions calculated on the basis of wages to bodies that manage retirement programs. For certain of its employees in France, Transgene also makes contributions, again based on wages, to private supplementary pension entities. There are no other obligations related to these contributions.

Provisions for retirement benefit obligations

Transgene is also liable for statutory lump-sum retirement benefit payable to employees in France upon retirement, determined on the basis of length of service and level of compensation upon departure. The compensation benefits are due only to employees on the Company's payroll at the time of retirement. The assumptions used to calculate these provisions for retirement are as follows:

	DEC. 31, 2025	DEC. 31, 2024
Discount rate	3.50%	3.30%
Expected long-term infl tion rate	2.00%	2.00%
Rate of future salary increases	3.00%	2.5%
Conditions governing retirement (voluntary):		
• managers	65 years	65 years
• non-managers	63 years	63 years

The duration of these commitments is 9.3 years as of December 31, 2025.

The following table summarizes the conditions and amounts of actuarial pension obligations as of December 31, 2025 and 2024, according to IAS 19 revised:

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
CHANGE IN THE VALUE OF COMMITMENTS		
Projected benefit oblig tion at beginning of year	2,771	3,345
Cost of services rendered for the fiscal ear	205	229
Cost of discounting	89	89
Services paid	(211)	(374)
Plan amendments	-	-
Change in assumptions	99	(271)
Reductions/terminations	(429)	(324)
Actuarial (gain)/loss	130	77
TOTAL PROJECTED BENEFIT OBLIGATION FOR RETIREMENT	**2,654**	**2,771**

Actuarial gains (losses) pass through OCI.

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Cost of services rendered for the fiscal ear	205	229
Past service costs	-	-
Cost of discounting	88	89
Reductions/terminations	(429)	(324)
TOTAL COST OF SERVICES AND DISCOUNTING	**(135)**	**(6)**

A sensitivity test of the discount rate quantified the impact on the value of the obligation and the cost of services over a fiscal year:

- a discount rate of 3.25% would cause an increase in the obligation of 2.3% and in the cost of services of 3.1%;
- a discount rate of 3.75% would cause a decrease in the obligation of 2.2% and in the cost of services of 3.0%.

A sensitivity test of the salary growth rate quantified the impact on the value of the obligation and the cost of services over the fiscal year:

- a salary growth rate of 2.75% would cause a decrease in the obligation of 2.2% and in the cost of services of 3.3%;
- a salary growth rate of 3.25% would cause an increase in the obligation of 2.3% and in the cost of services of 3.4%.

NOTE 13 EQUITY

Share capital

As of December 31, 2025, the number of outstanding Transgene shares was 274,186,709, representing a share capital of €82,256,012.70.

On May 15, 2025, the General Meeting approved a capital reduction due to losses following the allocation of negative retained earnings against available reserves and premiums in the amount of €74,284,540.29, followed by an additional reduction of €26,458,786.40 through a decrease in the per value of the shares from €0.50 to €0.30.

On December 2, 2025, the Company carried out a capital increase, issuing new shares for a total gross amount of €105,000,000.54, at a price of €1.02 per share, as part of a private placement and a public offering *via* a subscription platform. The associated costs totaled €961,854.98.

The Company also carried out a capital increase reserved for TSGH in the amount of €39,262,015.92, paid up by offsetting the receivable for the current account advance at the same issue price.

This second transaction resulted in a capital increase of €42,430,004.70, and the balance was recorded as an issue premium for €100,870,156.30.

In 2025, a free share allocation vested for 459,428 new shares and the Board of Directors allocated 1,801,941 new free shares, with a progressive vesting period over three years.

Earnings per share

The following table reconciles basic and diluted earnings per share. The number of shares is calculated *pro rata temporis*.

	DEC. 31, 2025	DEC. 31, 2024
BASIC EARNINGS PER SHARE		
Available net profit *(in € thousands)*	(37,524)	(33,971)
Average number of shares outstanding	144,531,816	116,666,960
Basic earnings per share *(in €)*	(0.26)	(0.29)
Diluted earnings per share *(in €)*	(0.26)	(0.29)

As of December 31, 2025, there was a potential dilution of a total of 2,629,470 outstanding free shares vesting.

Free share plans

The status of free share award plans in the process of vesting as of December 31, 2025, is summarized in the following tables:

	2025 plan		
General Meeting date	May 15, 2025		
Total number of shares authorized by the Meeting	2,000,000		
Board of Directors meeting date	June 25, 2025		
Total number of free shares awarded	1,801,941		
Of which allocations granted, during the fiscal ear, by the issuer and by any Company included in the scope of the allocation to corporate officers	593,745		
Of which the number of shares awarded to members of the Executive Committee excl. corporate officers	509,694		
Of which awards granted, during the fiscal year by the issuer and by any Company in the scope of the award, to the ten non-corporate officer employees of the issuer and of any Company within this scope, whose number of free shares awarded is greatest	548,694		
Of which the balance not yet vested as of Dec. 31, 2025	1,786,392		
Vesting date	June 25, 2026	June 25, 2027	June 25, 2028
Expiration date of the lock-up period (1)	June 25, 2027	-	-
Value of the share on the award date	€0.87		

(1) 10% of the Chairman and Chief Executive Officer's free shares are subject to retention until the end of his term of office.

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	2024 plan		
General Meeting date	May 15, 2024		
Total number of shares authorized by the Meeting	1,500,000		
	2024 Grants		**Retroactive CEO 2023**
Board of Directors meeting date	June 19, 2024		June 19, 2024
Total number of free shares awarded	1,195,734		197,740
Of which allocations granted, during the fiscal ear, by the issuer and by any Company included in the scope of the allocation to corporate officers	385,824		197,740
Of which the number of shares awarded to members of the Executive Committee excl. corporate officers	327,642		N/A
Of which awards granted, during the fiscal year by the issuer and by any Company in the scope of the award, to the ten non-corporate officer employees of the issuer and of any Company within this scope, whose number of free shares awarded is greatest	347,642		N/A
Of which the balance not yet vested as of Dec. 31, 2025	744,208		98,870
Vesting date	June 23, 2026	June 22, 2027	June 23, 2026
Expiration date of the lock-up period (1)	June 19, 2026 (2)	-	June 19, 2026
Value of the share on the award date	€1.06		€1.06

(1) 10% of the Chairman and Chief Executive Officer's free shares are subject to retention until the end of his term of office.
(2) 58,741 free shares are subject to a final vesting date of October 1, 2025 and a retention period ending October 1, 2025.

Grant conditions:

- grant of June 25, 2025: inclusion of a performance criterion on half of the allocation to the Chairman and Chief Executive Officer and members of the Management Committee and on one quarter of the allocation to employees. The performance criterion is the level of achievement of the Company's collective annual objectives set by the Board of Directors for the fiscal year preceding the date of vesting of each tranche. The awards are subject to the continued presence of employees throughout the applicable vesting period. For the Chairman and Chief Executive Officer, the grants are subject to a presence condition during the vesting period. As far as he is concerned, 10% of the shares allocated remain in principle subject to a holding obligation until the end of the term of office;

- grant of June 19, 2024: inclusion of a performance criterion on half of the allocation to the Chairman and Chief Executive Officer and members of the Management Committee and on one quarter of the allocation to employees. The performance criterion is the level of achievement of the Company's collective annual objectives set by the Board of Directors for the fiscal year preceding the date of vesting of each tranche. The retroactive grant in respect of 2023 to the Chairman and Chief Executive Officer is not subject to any additional performance criterion, as the individual performance condition for 2023 has already been recognized at 100%. The awards are subject to the continued presence of employees throughout the applicable vesting period. For the Chairman and Chief Executive Officer, the grants are subject to a presence condition during the vesting period. As far as he is concerned, 10% of the shares allocated remain in principle subject to a holding obligation until the end of the term of office.

Expense calculated for share-based payments

The cost of services rendered is recognized as an expense over the vesting period. The expense amounted to €922 thousand in 2025 and €568 thousand in 2024. The increase is explained by the implementation in 2025 of a second free share plan.

The provision covering URSSAF contributions related to free shares amounted to €145 thousand as of December 31, 2025, and was valued on the basis of the Transgene share price as of December 31, 2025.

NOTE 14 OPERATING REVENUE

GOVERNMENT FINANCING FOR RESEARCH EXPENDITURE

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Research tax credit (RTC)	6,741	6,174
Research and development grants	-	-
Expenses related to the RTC	(21)	(128)
TOTAL GOVERNMENT FINANCING FOR RESEARCH EXPENDITURE	**6,720**	**6,046**

REVENUE FROM COLLABORATIVE AND LICENSING AGREEMENTS

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Revenue from research and development collaboration	41	35
License fees and royalties	96	-
TOTAL REVENUE FROM COLLABORATIVE AND LICENSING AGREEMENTS	**137**	**35**

OTHER REVENUE

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Other revenue	353	272
TOTAL OTHER INCOME	**353**	**272**

NOTE 15 OPERATING EXPENSES

RESEARCH AND DEVELOPMENT EXPENSES

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Payroll costs (1)	13,004	12,252
Share-based payments (2)	419	282
Intellectual property expenses and licensing costs (3)	687	1,234
External expenses for clinical projects (4)	6,660	8,669
External expenses for other projects (5)	5,313	3,765
Operating expenses (6)	6,514	6,829
Depreciation and provisions (7)	1,299	1,247
TOTAL RESEARCH AND DEVELOPMENT EXPENSES	**33,896**	**34,278**

(1) Represents wages and social security expenses, taxes, retirement expenses and other such costs.
(2) Represents expense for share-based payments offered to employees.
(3) Represents expenses for filing and maintaining patents as well as the costs of licenses acquired or granted.
(4) Represents expenses for services, subcontractors and consulting on clinical development projects.
(5) Represents expenses for services, subcontractors and consulting on other research or manufacturing projects.
(6) Represents operating expenses of research and production laboratories (energy, consumables and raw materials, maintenance, technical services, overheads, etc.).
(7) Represents the depreciation on the buildings and fixtures allocated to R&D and to operating provisions.

GENERAL AND ADMINISTRATIVE EXPENSES

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Payroll costs (1)	4,007	3,788
Share-based payments (2)	503	286
Fees and administrative expenses (3)	2,214	2,261
Other general and administrative expenses (4)	561	1,392
Depreciation and provisions (5)	27	34
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**7,311**	**7,761**

(1) Represents wages and social security expenses, taxes, retirement expenses and other such costs.
(2) Represents expense for share-based payments offered to employees.
(3) Represents expenses for services, subcontracting and consulting for general and administrative departments.
(4) Represents operating expenses of general and administrative departments.
(5) Represents depreciation and operating provisions allocated to general and administrative activities.

OTHER EXPENSES

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Net value of disposals of fi ed assets	-	3
Other expenses	1,062	(31)
TOTAL OTHER EXPENSES	**1,062**	**(28)**

During the 2025 fiscal year, the Company launched a project to reorganize its Research Department. The net impact of this project amounts to €1,062 thousand.

NOTE 16 FINANCIAL INCOME/(LOSS)

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Financial investment income	571	1 362
Cost of debt	(1,309)	(1,681)
COST OF DEBT NET OF INVESTMENT INCOME	**(738)**	**(319)**
Other financial in ome/(expenses)	(382)	1,225
Foreign exchange gains/(losses)	(1,345)	781
TOTAL OTHER FINANCIAL INCOME (EXPENSES)	**(1,727)**	**2,006**
TOTAL FINANCIAL INCOME/(LOSS)	**(2,465)**	**1,687**

Cost of debt net of investment income

Income from financial investments corresponds to:

- income from bank accounts in the amount of €370 thousand;
- income related to cash pooling fees in the amount of €201 thousand.

The cost of debt mainly concerns:

- bank interest related to the disposal of the 2024 RTC in the amount of €586 thousand;
- interest related to the current account advance with TSGH for an amount of €723 thousand.

Other financial income (loss)

Miscellaneous financial expenses mainly concern the impairment of Vaxxel SAS equity securities in the amount of €210 thousand.

Foreign exchange losses in the amount of €1,345 thousand result from the depreciation of the US dollar since the beginning of the financial year, having an unfavorable effect when converting USD monetary balances into euros, as well as the foreign exchange loss realized on the sale in October 2025 of US$9,500 thousand.

NOTE 17 INCOME TAX EXPENSES

Current taxes

Since the Company is in a tax loss position, its current income tax expense is zero. The United States and United Kingdom subsidiaries did not recognize any current tax income or expense in 2024 and 2025.

	Basis
IFRS earnings before taxes	**(37,524)**
Income tax rate	25%
Theoretical income tax expense	**9,381**
Tax-exempt RTC	1,685
Uncapitalized tax losses	(10,867)
Difference in conditional IFRS-Social advances	-
Other impacts	(200)
INCOME TAX RECOGNIZED	**-**

Deferred taxes

As of December 31, 2025, Transgene had tax loss carryforwards in France (indefini ely carryable) totaling €902,592 thousand. Transgene has no tax loss carryforwards from its United States and United Kingdom subsidiaries.

NOTE 18 STAFF

Workforce

	Total as of Dec. 31, 2025	Total as of Dec. 31, 2024
Men	58	62
Women	98	103
TOTAL	**156**	**165**

Payroll costs

Payroll costs included in the Company's income statement (payroll, taxes, pension costs, ancillary costs) were distributed as follows:

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Research and development expenses	12,575	12,252
General and administrative expenses	4,007	3,788
TOTAL PAYROLL COSTS	**16,583**	**16,040**

Expenses relating to share-based payments (excluding social security contributions) amounted to:

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Research and development expenses	419	282
General and administrative expenses	503	286
TOTAL SHARE-BASED PAYMENTS	**922**	**568**

NOTE 19 AFFILIATED COMPANIES

Transgene is 78% owned by TSGH, a financial holding company, which is itself wholly owned by Institut Mérieux, which is 90% owned by Compagnie Mérieux Alliance.

The table below does not include the cash items (see Note 2).

		DEC. 31, 2025	
(in € thousands)	**Type of related party**	Receivables	Payables
bioMérieux SA	Company in the Mérieux group	-	1
bioMérieux, Inc.	Company in the Mérieux group	-	-
Institut Mérieux	Company in the Mérieux group	-	12
Mérieux Université	Company in the Mérieux group	-	2
Oxford Biomedica	Company in the Mérieux group	65	366
TOTAL AFFILIATED COMPANIES		**65**	**381**

		DEC. 31, 2025	
(in € thousands)	**Type of related party**	Revenue	Expenses
bioMérieux SA	Company in the Mérieux group	-	35
bioMérieux, Inc.	Company in the Mérieux group	-	-
Institut Mérieux (1)	Company in the Mérieux group	-	86
Mérieux Université	Company in the Mérieux group	-	2
Oxford Biomedica (2)	Company in the Mérieux group	343	4,657
TOTAL AFFILIATED COMPANIES		**343**	**4,780**

(1) Expenses related to the agreements for services provided by Institut Mérieux.
(2) The revenue corresponding to the rent re-invoicing contract for hosting test labs. Expenses relate to the agreements for production services and quality controls provided by Oxford Biomedica.

NOTE 20 OFF-BALANCE SHEET COMMITMENTS

Commitments received

Sale of research tax credit

The Company signed a research tax credit sale agreement with a credit institution for its 2024 RTC and no longer has any receivables due from the French State. The Company therefore received €5,865 thousand (representing 95% financing). As this type of contract is deconsolidating, no liability is recognized in respect of this financing received. However, the Company remains responsible for the amounts declared in the event of a tax audit, which constitutes a commitment received by the Company.

Commitments given

Financial commitments on subcontractor contracts

Transgene is also bound by contracts with subcontractors, that could have an impact over several accounting periods. As of December 31, 2025, the Company estimated the current value of its financial commitments under these agreements to be approximately €12 million. These commitments equal in amount the cash still to be spent on contracts signed to date.

Licensing and collaboration agreements

Under licensing or option agreements, third parties have promised to make milestone payments or pay royalties to the Company that are dependent upon future events whose probability remains uncertain as of the reporting date. The Company has promised, with respect to a number of third parties, to pay royalties or milestone payments under collaboration or licensing agreements that are dependent upon future events whose realization remains uncertain as of the reporting date.

NOTE 21 SEGMENT INFORMATION

The Company conducts its business exclusively in the research and development of therapeutic vaccines and immunotherapeutic products, none of which are currently on the market. The majority of its operations are located in France. The Company has therefore retained a single segment for the preparation and presentation of its financial statements given that the performance and allocation of resources is monitored by the main operational decision-maker (Chairman and Chief Executive Officer) at the level of the Company as a whole.

NOTE 22 BREAKDOWN OF ASSETS AND LIABILITIES BY MATURITY

DECEMBER 31, 2025

Assets *(in € thousands)*	**Gross amount**	**One year or less**	**More than one year**
Financial assets	830	-	830
Customers	3,649	3,649	-
Cash pooling	105,201	105,201	-
Research tax credit	6,741	-	6,741
Government, VAT and other local authorities	939	939	-
Personnel and related accounts	12	12	-
Prepaid expenses	906	878	28
Grant receivable	4	4	-
Other receivables	339	339	-
TOTAL ASSETS BY MATURITY	**118,621**	**111,022**	**7,599**

Liabilities *(in € thousands)*	**Gross amount**	**One year or less**	**More than one year and less than or equal to five years**	**More than five years**
Trade payables	6,020	6,020	-	-
Property leasing	-	-	-	-
Equipment leasing	-	-	-	-
Conditional advances	2,058	400	1,658	-
Advance on current account and interest	-	-	-	-
Provisions for risks and expenses	1,526	979	547	-
Provisions for retirement	2,654	196	1,088	1,370
Accrued employee benefits and tax xpense	3,857	3,857	-	-
Prepaid income	972	299	673	-
Other liabilities	4	4	-	-
TOTAL LIABILITIES BY MATURITY	**17,091**	**12,428**	**3,293**	**1,370**

NOTE 23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Hedging operations

The Company is not engaged in any foreign exchange hedging transactions.

Exchange rate risk

The Company publishes its consolidated financial statements in euros. However, a portion of its revenue and expenses is recognized in US dollars. An increase or decrease in the euro exchange rate relative to the US dollar could impact operating results.

The Company has US dollar bank accounts. Net outfl ws in US dollars amounted to US$2,167 thousand in 2025.

The following table shows the sensitivity of the Company's expenses to a 10% change in the US dollar rate during the fiscal years ended December 31, 2025 and 2024 (before tax and any hedging):

	DEC. 31, 2025	DEC. 31, 2024
Flows denominated in US$ thousands	2,167	10
Equivalent in € on the basis of an exchange rate of €1 = US$1.0389	1,845	9
Equivalent in € in the event of an increase of 10% US$ vs. € EUR	1,677	8
Equivalent in € in the event of a decrease of 10% US$ vs. € EUR	2,050	10

The Company's foreign exchange position in US dollars as of December 31, 2025 is as follows:

(in thousands)	US$
Assets	2,690
Liabilities	420
Net position	**2,270**
Adjusted	2,270
Off-balance sheet position	-

As of December 31, 2025, the assets correspond to bank accounts denominated in US$.

Risks related to cash needs

The Group controls the risks related to cash management through centralized tracking and approval procedures. The cash invested as of December 31, 2025 through the Institut Mérieux group's cash pooling amounted to €105,201 thousand.

Based on the financial resources currently available to Transgene (cash, cash equivalents, other financial assets) following its fundraising for a gross amount of approximately €105,000 thousand in December 2025, Transgene estimates that it should have sufficien funds to carry out the planned operations until early 2028. Transgene's financial position means that, beyond this date, additional cash resources will be required to finan e its research and development work, and in particular its pre-clinical studies and clinical trials. The Company could in fact be required to significantly reduce one or more of its research and development programs or to cease all activities if it were to be unable to refinan e itself during this period between now and then.

Capital management

The equity constitutes the quasi-totality of the Company's resources, its access to debt being limited due to its structurally loss-making position and the high-risk nature of the business sector (pharmaceutical research and development). The Company plans to finan e operations mainly by issuing new shares or through debt instruments when circumstances allow it.

Financial instruments

December 31, 2025 *(in € thousands)*	Assets and liabilities at fair value through income or loss	Assets available for sale	Receivables, payables, borrowings, at amortized cost	Derivative instruments	Carrying amount	Fair value	Level
FINANCIAL ASSETS							
Cash and cash equivalents	6,656	-	-	-	6,656	6,656	1
Other current financial a sets	-	-	105,201	-	105,201	105,201	2
Trade receivables	-	-	3,649	-	3,649	3,649	-
Current financial a sets	-	-	830	-	830	830	2
TOTAL FINANCIAL ASSETS	**6,656**	**-**	**109,680**	**-**	**116,336**	**116,336**	
FINANCIAL LIABILITIES							
Non-current portion of conditional advances	-	-	1,658	-	1,658	1,658	3
Non-current financial liabilities	**-**	**-**	**1,658**	**-**	**1,658**	**1,658**	
Current portion of conditional advances	-	-	400	-	400	400	3
Current financial liabilities	**-**	**-**	**400**	**-**	**400**	**400**	
Trade payables	**-**	**-**	**6,020**	**-**	**6,020**	**6,020**	**-**
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**8,078**	**-**	**8,078**	**8,078**	

In accordance with IFRS 13, financial instruments are categorized in three levels according to a hierarchy of methods that determine the fair value:

- level 1: fair value calculated with reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: fair value calculated with reference to observable market data for the asset or liability, either directly or indirectly (*i.e.* derived from prices);
- level 3: fair value calculated with reference to unobservable market data for the asset or liability.

5

NOTE 24 COMPENSATION PAID TO MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES

The total expenses recorded for fiscal year 2025 in respect of compensation paid to members of the Board of Directors and the Executive Committee was €3,408 thousand.

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Base salaries	2,247	2,003
Variable compensation	382	382
Payments in kind	31	51
Free shares	519	330
Directors' compensation	229	207
Departure benefit	-	140
TOTAL	**3,408**	**3,113**

NOTE 25 STATUTORY AUDITORS' FEES

(in € thousands)	Grant Thornton		KPMG	
	2025	**2024**	**2025**	**2025**
Fees related to the certific tion of financial tatements	92	81	79	76
Fees for services other than the certific tion of financial tatements	19	30	11	30
TOTAL	**110**	**111**	**90**	**106**

NOTE 26 EVENTS AFTER THE REPORTING PERIOD

None.

5.1.3 Date of latest financial information

December 31, 2024, and June 30, 2025.

5.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

To annual general meeting of TRANSGENE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of TRANSGENE for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficien and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors*' Responsibilities for the *Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justific tion of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significan e in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Risk identified	Our audit response
Valuation of ADNA repayable advances (Notes n°1; 9) As at December 31, 2025, the repayable advances shown on your company's balance sheet amounted to EUR 0.00 M. At the end of the reporting period, your company revalued its repayable advances under the ADNA program, based on the expected repayments discounted at the effective interest rate determined at the time the contract was put in place, as described in notes 1 and 9 to the consolidated financial statements. The reimbursement of these advances is conditional upon reaching a certain revenue threshold with the TG 4001 product and will be made for fi ed and set amounts, then beyond that, in proportion to the revenue of the product up to a reimbursement ceiling amount or at the latest in 2035. The expected future reimbursement fl ws are therefore estimated by management based on an assessment of the future direct and indirect revenues associated solely with the TG 4001 product under development. The other assumptions taken into account by management in the valuation of the ADNA repayable advance concern in particular: ● the probabilities of success of clinical phases; ● the timetable and terms of a development and marketing collaborative agreement for this product; ● the discount rate used by management. The assessment of the repayable advance therefore requires management to exercise judgement in its selection of assumptions use, in particular with regards to projected financial in ormation. Therefore, we considered the valuation of ADNA repayable advances to be a key audit matter.	Our work consisted in examining the methods for valuing the ADNA repayable advance. In particular, we: ● assessed the evaluation model used and the assumptions used regarding the evolution of the TG4001 product, assessing the consistency with the budgets and forecasts drawn up by management and presented to the Board of Directors, and, with our knowledge of the sector, gained in particular through inquiries with management; ● compared the discount rate with our own estimate; ● compared the exchange rate of the US dollar against the Euro used in the evaluation model. Lastly, we assessed the appropriateness of the information provided in the notes to the consolidated financial tatements and in particular the sensitivity analyses

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verific tions required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N°2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TRANSGENE the Annual General meeting held on May 25, 2022 for KPMG S.A. and on May 24, 2016 for GRANT THORTHON.

As at December 31, 2025, KPMG S.A. and GRANT THORTHON were in the fourth year and tenth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influen e the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified

Our report to the Audit includes the risks of material misstatement that, in our professional judgment, were of most significan e in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors,
French original signed by

Schiltigheim on April 9, 2026

KPMG S.A.
Stephane Devin
Partner

Lyon on April 9, 2026

GRANT THORTHON
Membre français de Grant Thornton International

Jean Morier
Partner

5.3 ANNUAL FINANCIAL STATEMENTS AND NOTES

5.3.1 Annual financial statements

BALANCE SHEET – ASSETS

		DEC. 31, 2025			DEC. 31, 2024
(in € thousands)	*Notes*	Gross	Depreciation, amortization and impairment	Net	Net
INTANGIBLE ASSETS	*4*				
Concessions, patents, licenses, trademarks, processes, IT solutions, and similar rights and assets		3,321	(3,303)	18	31
Intangible assets in progress, advances, and down payments		31	-	31	31
PROPERTY, PLANT AND EQUIPMENT	*4*				
Land		1,756	-	1,756	1,756
Technical installations, industrial equipment and tools		14,291	(7,999)	6,292	6,767
Other property, plant and equipment		6,503	(3,704)	2,799	2,755
Property, plant and equipment under construction, advances and down payments		90	-	90	83
FINANCIAL ASSETS	*4,5*				
Equity investments		52	(29)	23	23
Other investments in non-consolidated companies		446	(154)	293	558
Loans		48	-	48	-
Other financial a sets		1,096	-	1,096	848
Total non-current assets (I)		**27,634**	**(15,189)**	**12,445**	**12,852**
RECEIVABLES					
Trade receivables and related accounts	*6*	3,649	-	3,649	1,186
Other receivables	*7*	112,922	-	112,922	7,655
Prepaid expenses		906	-	906	1,063
MARKETABLE SECURITIES	*9*				
Other securities		9	-	9	8
Cash		6,632	-	6,632	16,640
Total current assets (II)		**124,118**	**-**	**124,118**	**26,552**
Foreign exchange translation differences and valuation differences, assets (III)					
GRAND TOTAL ASSETS (I + II + III)		**151,752**	**(15,189)**	**136,563**	**39,404**

BALANCE SHEET – LIABILITIES

(in € thousands)	*Notes*	DEC. 31, 2025	DEC. 31, 2024
Subscribed share capital		82,256	66,147
Share premiums		100,625	74,037
Reserves			
Legal reserve		-	247
Unavailable reserves		804	697
Retained earnings		(44,194)	(110,473)
Profit/(lo s) for the period		(36,461)	(34,464)
Statutory provisions		175	-
Total equity (I)	***10***	**103,205**	**(3,809)**
Provisions for risks		-	-
Provisions for expenses		4,180	3,497
Total provisions (II)	***11***	**4,180**	**3,497**
Miscellaneous borrowings and financial debt	*12*	18,314	17,957
Trade payables and related accounts	*13*	5,998	9,423
Accrued employee benefits and tax xpense	*13*	3,857	3,533
Payables on fi ed assets and related accounts	*13*	20	57
Other liabilities	*13,14*	17	8,703
Prepaid income	*13,15*	972	43
Total debts (III)		**29,178**	**39,716**
Foreign exchange translation differences and valuation differences, assets (IV)			
GRAND TOTAL LIABILITIES (I + II + III + IV)		**136,563**	**39,404**

INCOME STATEMENT

(in € thousands)	*Notes*	DEC. 31, 2025	DEC. 31, 2024
OPERATING REVENUE			
Production sold	*16*	5,577	1,885
Net revenue		**5,577**	**1,885**
Research and development grants		19	-
Reversals of depreciation, amortization, impairment, and provisions		1,383	1,893
Revenue from disposal of property, plant and equipment and intangible assets		-	-
Other revenue		136	-
OPERATING EXPENSES			
Purchases of raw materials and other purchases		(2,795)	(3,260)
Other purchases and external expenses		(24,319)	(21,017)
Income tax, duties and other levies		(373)	(501)
Wages		(12,045)	(11,505)
Social security contributions		(4,975)	(5,207)
Provisions for depreciation and impairment:			
Fixed assets: depreciation expense		(1,029)	(855)
Provisions		(1,993)	(1,132)
Carrying amount of property, plant and equipment and intangible assets sold		(2)	-
Other expenses		(565)	(1,059)
1. Operating profit (loss)		**(40,981)**	**(40,758)**
FINANCIAL INCOME	*20*		
From other securities and non-current asset receivables		-	-
Other interest and similar income		-	-
Reversals of impairment and provisions		239	135
Positive exchange rate differences		1	797
Revenue from disposals of financial a sets		-	-
Other financial in ome		571	1 362
FINANCIAL EXPENSES			
Depreciation and provisions		(198)	(195)
Interest and related expenses		(1,309)	(1,677)
Negative exchange rate differences		(1,345)	(16)
Other financial xpenses		(45)	-
2. Financial income/(loss)	*20*	**(2,086)**	**406**
3. Current income/(loss) before tax		**(43,067)**	**(40,352)**
Extraordinary income		-	19
Extraordinary expenses		(175)	(259)
4. Extraordinary profit / (loss)	*21*	**(175)**	**(240)**
Research tax credit	*22*	6,741	6,089
Income tax	*22*	40	39
Profit or loss		**(36,461)**	**(34,464)**

5.3.2 Notes to the annual financial statements

The fiscal year lasted 12 months, covering the period from January 1, 2025 to December 31, 2025.

The notes and tables presented below are an integral part of the annual financial statements. The annual financial statements as of December 31, 2025, show a balance sheet total of €136,563 thousand and net loss of €36,461 thousand.

The financial statements are presented in thousands of euros which may lead to apparent differences in rounding that are not factual.

NOTE 1 NATURE OF THE BUSINESS ACTIVITY AND SUMMARY OF ACCOUNTING PRINCIPLES

Nature of the business activity

Transgene ("the Company") is a French limited company (*société anonyme*) governed by the provisions of French law. Founded in 1979, it specializes in biotechnology and designs anti-cancer immunotherapies based on the use of viral vectors.

Significant accounting policies and changes to methods

First-time application of the provisions of the Financial Statements Modernization Act (PCG 2025).

Starting January 1, 2025, the Company applies ANC Regulation 2022-06 approved by the Order of December 26, 2023, which modernizes the presentation of financial statements and strengthens the role of the notes.

The annual financial statements for fiscal year 2025 are presented in accordance with the legal and regulatory requirements in effect in France as described in the national general chart of accounts (French GAAP), and in accordance with generally accepted principles which are the principles of prudence, continuity of operations, consistency in accounting methods and independence of fiscal years.

Main changes applied

- Elimination of the technique of expense transfers: reimbursements and re-invoicing are now recognized directly in appropriate income;
- Redefinition of exceptional income: only major, unusual or tax-related transactions are presented as extraordinary income. Other items previously classified as exceptional are reclassified to current income;
- Adaptation of financial statement templates: update of wording and headings in accordance with the PCG 2025;
- Strengthening of the notes: addition of qualitative and quantitative information on the impacts of reclassifications and new methods.

Impacts on the 2025 financial statements

With regard to the balance sheet, the impacts are exclusively reflec ed in changes in the presentation and, where applicable, breakdown of certain items, without modific tion of the measurement methods or accounting principles previously applied.

These reclassific tions have no impact on the balance sheet total or equity at the beginning or end of the fiscal year.

The 2024 comparisons are presented according to the provisions applicable during that fiscal year. In accordance with the fir t-time application of the regulation, the changes related to the new presentation have not been applied retrospectively.

The income statement items impacted by the change in accounting regulations concern:

(in € thousands)	At the beginning of the fiscal year
Provisions for exceptional expenses	(100)
Extraordinary expenses on equity transactions	(159)

These changes have not been applied retrospectively.

The going concern principle was adopted, as the Company estimates that it has sufficien cash to meet its financing requirements beyond the twelve months following the reporting date.

This assessment is based in particular on:

- available cash and cash equivalents as of December 31, 2025;
- the fundraising carried out in December 2025 for a total gross amount of approximately €105 million, which significantly strengthened the Company's cash position and equity;
- net cash consumption forecasts for fiscal years 2026 and 2027;

Based on the above elements, Transgene estimates that it will be finan ed until early 2028.

Intangible assets

Intangible assets mainly comprise licenses, acquired patents and computer software.

Type of intangible asset	Depreciation method	Period of depreciation
Licenses and acquired patents	Straight-line	1-5 years
Computer software and licenses	Straight-line	1-5 years

Property, plant and equipment

Property, plant and equipment is measured at cost. Depreciation is recognized in the income statement according to the probable useful lives, as follows:

Type of asset	Depreciation method	Period of depreciation
Technical installations, industrial equipment and tools	Straight-line	5-20 years
Other property, plant and equipment	Straight-line	3-20 years

Equity securities and investments

Equity securities and investments in non-consolidated companies are recorded at cost and depreciated, as needed, if their carrying amount exceeds their recoverable amount as estimated by the Company. At each closing date, the Company performs an impairment test.

Other financial assets

Other fi ed financial assets are comprised of deposits and guarantees regarding property rentals and the holdback related to the assignment of debt under the research tax credit. Deposits and guarantees are measured at cost and depreciated as needed to reflect their net realizable value. The Company uses a liquidity contract with a banking partner, Natixis Oddo BHF SCA, which makes €500 thousand available.

Prepaid expenses and other current assets

Prepaid expenses and the other current assets are measured at cost and may be impaired to reflect their net realizable value.

Cash and marketable securities

Transgene's cash and cash equivalents consist of cash available in current accounts and a term deposit account. Marketable securities are valued at a cost, calculated using the lower of the fir t in/fir t out method or market value.

Share issue costs

Share issue costs are charged to share premiums.

Provisions for contingencies and expenses and provisions for pensions and other post-employment benefits

Provisions are recorded to cover contingencies and expenses arising in the course of our business. With regard to provisions for pensions and other post-employment benefits, in particular, the rights acquired by serving employees are estimated according to actuarial evaluations, taking into account mortality rates, future salary levels and the probability of employees remaining with the Company until retirement.

Conditional advances

Conditional advances are only reimbursed if the research and development projects that they finan e are successful, according to criteria set out in advance with the financing body. These advances are recognized in "Financial liabilities".

In the context of ADNA, the reimbursement of these advances is subject to the achievement of a certain income threshold on the product TG4001 and will be completed on the basis of a fi ed and predetermined amount for the following fi e years, then in proportion to the income from this product until a reimbursement ceiling is reached, or up until 2035.

The Company measures at each closing date its liability for conditional advances under the ADNA program based on the discounted cash fl ws of expected repayments and the effective interest rate determined. The Company regularly evaluates direct and indirect income linked to the product to estimate future cash fl ws from the reimbursement of advances. This income is evaluated based on business plan that has been discounted for this product and by applying a comparable rate for this type of debt.

The main assumptions reviewed in the product business plan are as follows:

- schedule for the development and marketing of the product;
- probability of success of the clinical phases;
- targeted market and market penetration rate, treatment price;
- schedule and financial terms of a development and marketing partnership (payment on signature, payment based on milestones, royalties).

If the valuation of the debt is lower than the amounts actually received, the recognized debt corresponds to the amounts received, as long as the Company is not certain that it will not have to repay at least the amounts initially paid by the organization.

In the case of NEOVIVA, the repayment will take place over a period of three years, with 12 quarterly maturities between September 2026 and June 2029. Upon full repayment of the repayable advance, the Company may be required to make additional payments.

Recognition of revenue

Operating income is recognized in accordance with the French Chart of Accounts (*Plan Comptable Général*), according to its nature and economic substance.

Under its co-development collaboration agreements, the work carried out does not constitute a provision of services to a third party. The corresponding financial fl ws are recognized in operating income only when they correspond to rights acquired by the Company.

Co-development agreements with NEC

As part of the co-development agreement with NEC, the Company re-invoices its partner for a share of unit costs per patient randomized in the Phase 1/2 clinical trial in the head and neck indication.

Manufacturing components performed entirely prior to randomization of patients in Phase 2 are recognized as products at the date of randomization. Components relating to clinical patient follow-up activities are recognized on a straight-line basis over the duration of the service, through deferred income.

Patent licenses

Revenue from patent licenses generally consists of rights to access technology, paid on signing of the agreement and which is not reimbursable, financing by milestone payments and other payments, such as royalties.

Non-refundable fees for technology usage rights paid when the license is signed

When Transgene is not committed to continuing to develop a technology after a license is signed, the fees are recognized as revenue when the Company's contractual obligations have been fulfilled

When Transgene is committed to continuing to develop a technology after a license is signed or has a future obligation to deliver products, the fees are recognized as revenue over the development period or the product delivery period.

Milestone payments

Milestone payments under collaboration agreements are recognized as revenue upon achievement of the incentive milestone events and when Transgene has no future performance obligations related to the payment. Milestone payments are triggered either by the results of Transgene's research efforts or by events external to Transgene, such as regulatory approvals, the commencement of clinical trials or selection of candidates for drug development.

Royalties

Royalties are based on the licensee's sales of products or technologies. They are recognized on the basis of the terms of the licensing agreement, when the sales can be reliably measured and recovery of the related receivables is reasonably assured. Provisional estimates of royalties receivable are based on sales statistics and trends.

Service and manufacturing contracts

Transgene has entered into certain contracts for the provision of research or manufacturing services on a best-effort basis.

Transgene invoices its services at a contractually pre-agreed rate, generally on a time-spent basis, and invoices are recorded as revenue as and when the work is done.

Some of these contracts provide for manufacturing services with a performance obligation. In these cases, the services are recorded in operating income in the income statement after satisfactory quality control and customer acceptance.

Revenue received but not yet recognized in the income statement based on the above principles is recorded as a liability under "Deferred revenue" and is reclassified to the balance sheet when the revenue recognition criteria are met.

Research and development costs

Expenses for applied research and development include the direct and indirect costs incurred on the projects, excluding any allocation of general and administrative expenses. The direct and indirect costs refer primarily to the salaries of research personnel, the depreciation expense on assets used and on the cost of materials and other services used.

Research costs are recognized as an expense on the income statement for the fiscal year in which they are incurred. Development costs are capitalized when the required conditions are met.

The Company believes that the costs incurred in developing its pharmaceutical products are equivalent to research costs until a marketing authorization application (MAA) is filed with regulatory authorities. After that, they are considered to be development costs. No Company product received an MA in 2025.

Research tax credit for research and development expenses

Research and development expenses entitled the Company to a research tax credit (RTC), which is recognized at the end of the fiscal year in which the costs are recognized and the credit is claimed. When it cannot be used against an income tax expense, unused research tax credits are refundable from the fourth year. The 2024 RTC amounts to €6,174 thousand, which will be reimbursed by the tax authorities in 2028, was the subject of a receivable sale agreement and the Company no longer has any receivables due from the French State. This contract has a deconsolidating effect. The 2025 RTC will be reimbursed by the tax authorities in 2029.

Tax

Income tax expenses correspond to taxes due calculated at the standard rate in use at year-end, taking into account the research tax credit.

The underlying tax position is calculated on the basis of the differences between the tax values and carrying amount of assets and liabilities presented in the balance sheet. These differences are determined according to the tax provisions and discounted tax rates when these differences are inverted.

Foreign exchange

Cash liquidity in foreign currencies is converted into euros at the exchange rate on the reporting date. The resulting conversion differences are recognized in profit (loss) for the period.

Receivables and payables in foreign currencies are converted into euros at the exchange rate on the reporting date. The resulting conversion differences are recognized under "exchange rate gains/losses" on the balance sheet (under assets for unrealized losses, under liabilities for unrealized gains).

Unrealized losses are booked in a provision for risks under expenses for the year in provisions for risks and financial expenses.

The Company does not have a foreign currency hedging instrument.

NOTE 2 KEY EVENTS OF THE YEAR

The General Meeting of May 15, 2025 approved a share capital reduction of €26,458,786.40 by reducing the par value of the shares comprising the share capital from €0.50 to €0.30.

On December 2, 2025, the Company carried out a capital increase, issuing new shares for a gross amount of €105,000,000.54 as part of a private placement and a public offering *via* a subscription platform. The Company also carried out a capital increase reserved for TSGH in the amount of €39,262,015.92, which was paid up by offsetting the receivable for the current account advance.

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 4 FIXED ASSETS, DEPRECIATION AND AMORTIZATION

Fixed assets

(in € thousands)	DEC. 31, 2024	Increase	Decrease	DEC. 31, 2025
INTANGIBLE ASSETS				
Licenses and acquired patents	1,788	-	-	1,788
Computer software and licenses	1,533	-	-	1,533
Assets in progress	31	-	-	31
Total intangible assets	**3,352**	**-**	**-**	**3,352**
PROPERTY, PLANT AND EQUIPMENT				
Land	1,756	-	-	1,756
Technical installations, industrial equipment and tools	14,166	199	(74)	14,291
Other property, plant and equipment	6,242	317	(56)	6,503
Assets in progress	83	277	(270)	90
Total property, plant and equipment	**22,247**	**793**	**(400)**	**22,640**
FINANCIAL ASSETS				
Equity securities				
Transgene, Inc.	23	-	-	23
Transgene UK Ltd	-	-	-	-
Dynamis Therapeutics, Inc.	29	-	-	29
Total equity investments	**52**	**-**	**-**	**52**
OTHER FINANCIAL ASSETS				
Deposits and guarantees	966	340	(354)	952
Treasury shares including liquidity contract	518	1,205	(1,251)	472
VAXXEL securities	118	-	-	118
1% housing	-	48	-	48
Total other financial assets	**1,602**	**1,593**	**(1,605)**	**1,590**
TOTAL FIXED ASSETS	**27,253**	**2,386**	**(2,005)**	**27,634**

Depreciation

Depreciation and amortization table – General framework	Duration of use	Depreciation mode	DEC. 31, 2024	Increase	Decrease	DEC. 31, 2025
INTANGIBLE ASSETS						
Licenses and acquired patents	5-16 years	Straight-line	(1,788)	-	-	(1,788)
Computer software and licenses	1-5 years	Straight-line	(1,502)	(13)	-	(1,515)
Total intangible asset amortization			**(3,290)**	**(13)**	**-**	**(3,303)**
PROPERTY, PLANT AND EQUIPMENT						
Technical installations, industrial equipment and tools	5-20 years	Straight-line	(7,399)	(671)	72	(7,999)
Other property, plant and equipment	3-20 years	Straight-line	(3,023)	(345)	56	(3,311)
Total property, plant and equipment depreciation			**(10,422)**	**(1,016)**	**128**	**(11,310)**
TOTAL DEPRECIATION AND AMORTIZATION			**(13,712)**	**(1,029)**	**128**	**(14,613)**

Impairment

(in € thousands)	DEC. 31, 2024	Increase	Decrease	DEC. 31, 2025
PROPERTY, PLANT AND EQUIPMENT				
Technical installations, industrial equipment and tools	(465)	-	72	(393)
Total property, plant and equipment impairment	**(465)**	**-**	**72**	**(393)**
FINANCIAL ASSETS				
Equity investments				
Transgene, Inc.	-	-	-	-
Transgene UK Ltd	-	-	-	-
Dynamis Therapeutics, Inc.	(29)	-	-	(29)
OTHER FINANCIAL ASSETS				
Deposits and guarantees	-	-	-	-
Treasury shares including liquidity contract	(195)	(35)	195	(35)
VAXXEL securities	-	(118)		(118)
1% housing	-	-	-	-
Total impairment of financial assets	**(224)**	**(153)**	**195**	**(182)**
TOTAL IMPAIRMENT	**(689)**	**(153)**	**267**	**(575)**

Equity securities

Transgene, Inc.

The Company has an investment in Transgene, Inc. in the amount of €23 thousand.

Transgene UK Ltd

The Company created a subsidiary in December 2023 for one pound sterling. This subsidiary was dissolved on March 31, 2026.

Dynamis Therapeutics, Inc.

The Company has an investment in Dynamis Therapeutics Inc. in the amount of €29 thousand. This investment is fully depreciated.

Other financial assets

Deposits and guarantees

Deposits and guarantees mainly consist of holdbacks related to the financing of the RTC. The increase of €340 thousand is mainly due to the creation of a holdback guarantee relating to the disposal of the 2024 RTC receivable, for an amount of €309 thousand. The decrease mainly corresponds to the repayment of the guarantee for the assignment of the 2021 RTC receivable (€323 thousand).

Treasury shares

Movements in treasury shares during the fiscal year were as follows:

		Changes during the fiscal year			
Number and value of treasury shares	**DEC. 31, 2024**	**Increase**	**Decrease**	**Reclassification**	**DEC. 31, 2025**
Number of treasury shares	359,661	597,962	(653,144)	-	304,479
Gross value	439,756	569,518	(681,463)	-	327,810
Depreciation	194,898	35,177	(194,898)	-	35,177
Net value	244,858	534,341	(486,566)	-	292,633

Investments in Vaxxel

In 2020, in exchange for the rights to the DuckCelt®-T17 cell line, the Company acquired an equity investment in Vaxxel SAS for €118 thousand.

In the second half of 2025, the Company recognized a full impairment of the equity securities held in Vaxxel SAS.

NOTE 5 SUBSIDIARIES AND EQUITY INVESTMENTS

Financial information

Subsidiaries and investments	Equity	Proportion of capital held *(in %)*	Carrying value of securities held	
			Gross	Net
INFORMATION CONCERNING SUBSIDIARIES (>50% OF CAPITAL HELD BY THE COMPANY)				
Transgene, Inc.	US$30 thousand	100%	23,114	23,114
Transgene UK Ltd	0 GBP	100%	0	0
A. Total subsidiaries			**23,114**	**23,114**
INFORMATION CONCERNING SHAREHOLDINGS (10 TO 50% OF CAPITAL HELD BY THE COMPANY)				
1. Detailed information for each equity investment				
2. General information for equity investments not included in 1				
B. Total equity investments				
C. TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS (A + B)			**23,114**	**23,114**

Net amount of loans and advances granted by the Company	Amount of commitments given by the Company	Revenue excluding tax for the last fiscal year	Income (profit or loss from the previous financial period)	Dividends received by the Company during the fiscal year	Comments
0	0	0	€(9,594.52)	0	
0	0	0	0	0	The subsidiary was dissolved on March 31, 2026.
0	**0**			**0**	
0	**0**			**0**	

NOTE 6 CUSTOMERS

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Invoices issued, gross	1,383	9
Invoices to be issued, gross	2,266	1,177
Provisions for impairment	-	-
NET TOTAL CUSTOMERS	**3,649**	**1,186**

In 2025 and in 2024, trade receivables also essentially include receivables from our co-development partners NEC for €3,286 thousand as of December 31, 2025 (compared with €777 thousand in 2024) and BioInvent for €314 thousand (compared with €400 thousand in 2024). The increase is explained by the re-invoicing to NEC in 2025, of the share of unit costs per patient randomized in the Phase 2 clinical trial in the head and neck indication.

NOTE 7 OTHER RECEIVABLES

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Centralized cash pooling at Institut Mérieux level	105,201	-
Research Tax Credit (RTC)	6,741	6,174
VAT credit and tax credit	453	587
VAT on accrued invoices	486	564
Other receivables	41	331
TOTAL OTHER RECEIVABLES	**112,922**	**7,655**

The Company participates in a cash pooling system set up within the Institut Mérieux group. In this context, part of the available cash, including the proceeds of the fundraising carried out in December 2025, is invested in the form of short-term receivables on Institut Mérieux. In accordance with the contractual provisions, the sums invested under this scheme are liquid and can be mobilized in the short term.

NOTE 8 MATURITIES OF RECEIVABLES

Receivables *(in € thousands)*	Gross amount	One year or less	More than one year
Other financial a sets	1,425	344	1,081
Customers	3,649	3,649	-
Research Tax Credit (RTC)	6,741	-	6,741
Cash pooling	105,201	105,201	-
Government, VAT and other local authorities	941	941	-
Personnel and related accounts	10	10	-
Prepaid expenses	906	878	28
Other receivables	29	29	-
TOTAL RECEIVABLES	**118,901**	**111,051**	**7,850**

NOTE 9 CASH AND MARKETABLE SECURITIES

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Cash	6,632	16,640
Marketable securities	9	9
TOTAL	**6,641**	**16,649**
Unrecognized unrealized gains or losses		-

Cash and cash equivalents include bank accounts denominated in euros and foreign currencies. In October 2025, the Company disposed of an amount of US$9,500 thousand, converted into euros, in order to optimize its cash management and limit its exposure to foreign exchange risk.

In 2025, marketable securities were composed of short-term money market fund units.

NOTE 10 EQUITY

SHARES ISSUED DURING THE FISCAL YEAR

	Number of shares at the beginning of the fiscal year	Increase	Decrease	Number of shares at the end of the fiscal year
Shares	132,293,932	141,892,777		274,186,709

NUMBER AND VALUES OF SHARES BY CLASS

	Number of shares	Par value	Rights conferred
Common shares	206,294,954	0.3	Simple voting right
Shares with double voting rights	67,891,755	0.3	Double voting right
TOTAL	**274,186,709**		

Free share plans

The status of these unvested awards as of December 31, 2025, is summarized in the following tables:

	2025 plan		
General Meeting date	May 15, 2025		
Total number of shares authorized by the Meeting	2,000,000		
Board of Directors meeting date	June 25, 2025		
Total number of free shares awarded	1,801,941		
Of which allocations granted, during the fiscal ear, by the issuer and by any Company included in the scope of the allocation to corporate officers	593,745		
Of which the number of shares awarded to members of the Executive Committee excl. corporate officers	509,694		
Of which awards granted, during the fiscal ear by the issuer and by any Company in the scope of the award, to the ten non-corporate officer employees of the issuer and of any Company within this scope, whose number of free shares awarded is greatest	548,694		
Of which the balance not yet vested as of Dec. 31, 2025	1,786,392		
Vesting date	June 25, 2026	June 25, 2027	June 25, 2028
Expiration date of the lock-up period (1)	June 25, 2027	-	-
Value of the share on the award date	€0.87		

(1) 10% of the Chairman and Chief Executive Officer's free shares are subject to retention until the end of his term of office.

	2024 plan		
General Meeting date	May 15, 2024		
Total number of shares authorized by the Meeting	1,500,000		
	2024 Grants		**2023 Retroactive**
Board of Directors meeting date	June 19, 2024		June 19, 2024
Total number of free shares awarded	1,195,734		197,740
Of which allocations granted, during the fiscal year, by the issuer and by any Company included in the scope of the allocation to corporate officers	385,824		197,740
Of which the number of shares awarded to members of the Executive Committee excl. corporate officers	327,642		N/A
Of which awards granted, during the fiscal ear by the issuer and by any Company in the scope of the award, to the ten non-corporate officer employees of the issuer and of any Company within this scope, whose number of free shares awarded is greatest	347,642		N/A
Of which the balance not yet vested as of Dec. 31, 2025	744,208		98,870
Vesting date	June 23, 2026	June 22, 2027	June 23, 2026
Expiration date of the lock-up period (1)	June 19, 2026 (2)	-	June 19, 2026
Value of the share on the award date	€1.06		€1.06

(1) 10% of the Chairman and Chief Executive Officer's free shares are subject to retention until the end of his term of office.
(2) 58,741 free shares are subject to a vesting date of October 1, 2025, and a holding period through October 1, 2025.

5

Grant conditions:

- grant of June 25, 2025: inclusion of a performance criterion on half of the allocation to the Chairman and Chief Executive Officer and members of the Management Committee and on one quarter of the allocation to employees. The performance criterion is the level of achievement of the Company's collective annual objectives set by the Board of Directors for the fiscal year preceding the date of vesting of each tranche. The awards are subject to the continued presence of employees throughout the applicable vesting period. For the Chairman and Chief Executive Officer, the grants are subject to a presence condition during the vesting period. As far as he is concerned, 10% of the shares allocated remain in principle subject to a holding obligation until the end of the term of office.
- grant of June 19, 2024: inclusion of a performance criterion on half of the allocation to the Chairman and Chief Executive Officer and members of the Management Committee and on one quarter of the allocation to employees. The performance criterion is the level of achievement of the Company's collective annual objectives set by the Board of Directors for the fiscal year preceding the date of vesting of each tranche. The grant in respect of 2023 to the Chairman and Chief Executive Officer is not subject to any additional performance criterion, the individual performance condition for 2023 having already been recorded at 100%. The awards are subject to the continued presence of employees throughout the applicable vesting period. For the Chairman and Chief Executive Officer, the condition of presence as Chairman and Chief Executive Officer throughout the vesting period.

The provision covering URSSAF contributions related to free shares amounted to €145 thousand as of December 31, 2025, and was valued on the basis of the Transgene share price as of December 31, 2025.

Changes in equity

(in € thousands)	DEC. 31, 2024	Profit/(loss) for the period	Increase of share capital	Capital reduction	Profit/(loss) for the period	Free share awards	Statutory provisions	DEC. 31, 2025
Share capital	66,147	-	42,430	(26,459)	-	138	-	82,256
Share premiums	74,037	-	100,870	(74,037)	-	(245)	-	100,625
Reserves	944	-	-	(247)	-	107	-	804
Retained earnings	(110,473)	(34,464)	-	100,743	-	-	-	(44,194)
Income (loss)	(34,464)	34,464	-		(36,461)	-	-	(36,461)
Statutory provisions	-	-	-		-	-	175	175
EQUITY	**(3,809)**	**-**	**143,300**	**-**	**(36,461)**	**-**	**175**	**103,205**

As of December 31, 2025, the number of outstanding Transgene shares was 274,186,709, representing share capital of €82,256,012.70.

On May 15, 2025, the General Meeting approved a capital reduction due to losses following the allocation of negative retained earnings against available reserves and premiums in the amount of €74,284,540.29, followed by an additional reduction of €26,458,786.40 through a decrease in the par value of the shares from €0.50 to €0.30.

On December 2, 2025, the Company carried out a capital increase, issuing new shares for a gross amount of €105,000,000.54, at a price of €1.02 per share, as part of a private placement and a public offering *via* a subscription platform. The associated fees amounted to €961,854.98.

The Company also carried out a capital increase reserved for TSGH in the amount of €39,262,015.92, paid up by offsetting the receivable for the current account advance at the same issue price.

This second transaction resulted in a capital increase of €42,430,004.70, and the balance was recorded as an issue premium for €100,870,156.30.

In 2025, a free share allocation vested for 459,428 new shares and the Board of Directors allocated 1,801,941 new free shares, with a progressive vesting period over three years.

(in € thousands)	Share capital	Share premiums	Total
Issue of new shares	30,882	74,118	105,000
TSGH reserved capital issue	11,548	27,714	39,262
Share issue costs		(962)	(962)
TOTAL	**42,430**	**100,870**	**143,300**

NOTE 11 PROVISIONS FOR RISKS AND EXPENSES

			Reversals for the year		
(in € thousands)	DEC. 31, 2024	Provisions	Use of the provision	Not used	DEC. 31, 2025
Provisions for expenses	726	1,382	(548)	(34)	1,526
Pension obligations	2,771	523	(211)	(429)	2,654
TOTAL PROVISIONS FOR RISKS AND EXPENSES	**3,497**	**1,905**	**(759)**	**(463)**	**4,180**

In the fir t half of 2023, the Company decided to terminate its infectious diseases activity and consequently to close its site in Lyon. This decision impacted eight employees. As of December 31, 2025, all expenses related to this closure had been canceled and no provision for contingencies and expenses was recognized in this respect.

During the 2025 fiscal year, the Company launched a project to reorganize its Research Department, leading to the creation of a provision for expenses. The amount of this provision amounted to €1,382 thousand as of December 31, 2025.

The above provisions for retirement benefit obligations correspond to the estimated current value of the share capital equivalent to accrued future payments, depending on length of service and level of compensation when an employee retires, on the basis of the following actuarial calculation assumptions as of December 31, 2025:

	DEC. 31, 2025	DEC. 31, 2024
Discount rate	3.50%	3.30%
Rate of future salary increases	3.0%	2.5%
Conditions governing retirement (voluntary):		
• managers	65 years	65 years
• non-managers	63 years	63 years

The provision entered on the balance sheet concerns only retirement payments for serving workforce.

The following table summarizes the conditions and amounts of actuarial pension obligations as of December 31, 2025:

	DEC. 31, 2025	DEC. 31, 2024
CHANGE IN THE VALUE OF COMMITMENTS		
Projected benefit obligation at beginning of year	**2,771**	**3,345**
Cost of services rendered for the fiscal ear	205	229
Cost of discounting	88	89
Plan amendment	-	-
Change in assumptions	99	(271)
Reductions/terminations	(429)	(324)
Actuarial (gain)/loss	131	77
Paid pension	(211)	(374)
Projected benefit obligation for retirement	**2,654**	**2,771**
Unrecognized actuarial losses	-	-
Unrecognized change in collective bargaining agreement	-	-
Total unrecognized items	-	-
PROVISIONS FOR RETIREMENT BENEFIT OBLIGATIONS	**2,654**	**2,771**

The reversal of the provision of €429 thousand is explained by the removal from the scope of calculation of the retirement benefits of employees affected by the reorganization of the Research Department.

NOTE 12 CONDITIONAL ADVANCES

ADNA

As of December 31, 2025, conditional advances concerning the repayable advances received under the ADNA ("Advanced Diagnostics for New Therapeutic Approaches") program, which receives public financing from Bpifrance to develop the TG4001. This program ended on December 31, 2016. Transgene received a total of €15,942 thousand in conditional advances under this program.

As of December 31, 2025, the liability consisting of conditional advances in the Company's balance sheet amounts to €15,942 thousand. At closing, the Company values its conditional advances received under the ADNA program based on the discounted expected future reimbursements as described in Note 1 to the annual financial statements. As of December 31, 2025, the ADNA payable has not changed as expected repayments remain lower than the amounts received.

NEOVIVA

As part of the NEOVIVA program signed in March 2019, Transgene received a repayable advance granted by Bpifrance for an amount of €2,372 thousand. This program was completed in June 2025. The repayment will take place over a period of three years, with 12 quarterly maturities between September 2026 and June 2029.

As of December 31, 2025, the outstanding amount amounted to €2,372 thousand.

Based on forecasts to date, the conditional commitments related to additional payments based on revenue will not be fulfilled, no obligation has been recognized in this respect.

NOTE 13 MATURITIES OF PAYABLES

Payables *(in € thousands)*	**Gross amount**	**One year or less**	**More than one year and less than or equal to five years**	**More than five years**
Conditional advances	18,314	400	1,972	15,942
Trade payables	6,018	6,018	-	-
Accrued employee benefits and tax expense	3,857	3,857	-	-
Prepaid income	972	299	673	-
Other liabilities	17	17	-	-
TOTAL LIABILITIES	**29,178**	**10,591**	**2,645**	**15,942**

NOTE 14 OTHER LIABILITIES

Other liabilities amounted to €17 thousand as of December 31, 2025, *versus* €8,703 thousand as of December 31, 2024, and mainly related to the current account advance with Institut Mérieux.

Advance on current account

(in € thousands)	**DEC. 31, 2025**	**DEC. 31, 2024**
Interest on current account advance	-	164
Advance on current account	-	8,509
TOTAL FINANCIAL LIABILITIES	**-**	**8,673**

On September 20, 2023, the Company entered into a current account advance agreement with its parent company, TSGH, for an initial amount of €36,000 thousand, increased to €66,000 thousand, including capitalized interest, by an amendment dated March 27, 2024.

On August 1, 2024, a portion of the current account advance of approximately €33,000 thousand was repaid by offsetting the receivables with the subscription price of a capital increase without preferential subscription rights reserved for TSGH.

A second amendment to the current account advance agreement signed on March 27, 2025, increased the maximum amount of the advance to €48,000 thousand and extended the term of the agreement until April 30, 2026.

As part of the fundraising carried out in December 2025, the current account advance corresponding to an amount of €39,262 thousand (including interest) was repaid in full by offsetting receivables at the subscription price of TSGH to the reserved capital increase. Following this transaction, the current account advance agreement was terminated and no financial liability in this respect was recognized as of December 31, 2025.

NOTE 15 PREPAID INCOME

Deferred income as of December 31, 2025 amounted to €972 thousand, compared with €43 thousand as of December 31, 2024.

As part of the co-development agreement with NEC, the Company re-invoices its partner for a share of unit costs per patient randomized in the Phase 2 clinical trial in the head and neck indication.

Manufacturing components that are fully completed prior to randomization are recognized as income at the date of randomization. Components relating to clinical patient follow-up activities are recognized on a straight-line basis over the duration of the service, through deferred income. At the end of the 2025 fiscal year, deferred income from clinical patient follow-up activities amounted to €963 thousand.

NOTE 16 OPERATING REVENUE

REVENUE

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Research and development services	41	35
Other revenue from ancillary activities	5,537	1,850
TOTAL	**5,577**	**1,885**

Revenues from research and development collaboration amounted to €41 thousand in 2025, compared to €35 thousand in 2024.

Other revenue from ancillary activities corresponds mainly to development costs re-invoiced to BioInvent and NEC under the co-development agreements signed between Transgene and these partner companies.

The increase during the fiscal year is mainly due to the invoicing to NEC of costs related to the Phase 2 clinical trial in the head and neck indication, which started in 2025.

NOTE 17 ACCRUED INCOME

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Customers - invoices to be issued	2,266	1,177
VAT credit and tax credit	453	587
VAT on accrued invoices	218	555
Other accrued income	2	-
TOTAL ACCRUED INCOME	**2,940**	**2,319**

The increase in invoices to be issued is mainly due to the invoicing of the last quarter of 2025 relating to the trial conducted with NEC in the head and neck indication - Phase 2, which was not yet issued at the reporting date.

NOTE 18 EXPENSES PAYABLE

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
Trade payable – accrued invoices	4,139	7,410
Personnel and related accounts	851	860
Social security and other organizations	1,000	897
VAT collected and on invoices to be issued	15	14
Interest on current account advance	-	164
TOTAL EXPENSES PAYABLE	**6,005**	**9,345**

Changes in invoices receivable are directly correlated with the volume of services and work performed at the end of the fiscal year, in particular in terms of subcontractor expenses, consulting, and expenses related to ongoing projects.

NOTE 19 STATUTORY AUDITORS' FEES

	Grant Thornton		KPMG	
(in € thousands)	2025	2024	2025	2024
Fees related to the certific tion of financial tatements	92	81	79	76
Fees for services other than the certific tion of financial tatements	19	30	11	30
TOTAL	**110**	**111**	**90**	**106**

NOTE 20 FINANCIAL INCOME/(LOSS)

(in € thousands)	DEC. 31, 2025	DEC. 31, 2024
FINANCIAL INCOME		
Income from other securities and non-current asset receivables	-	-
Interest and related income	571	1,363
Reversals of provisions	239	135
Positive exchange rate differences	1	797
Total financial income	**811**	**2,294**
FINANCIAL EXPENSES		
Financial depreciation and provisions	(198)	(195)
Interest and related expenses	(1,354)	(1,677)
Negative exchange rate differences	(1,345)	(16)
Total financial expenses	**(2,897)**	**(1,888)**
FINANCIAL INCOME/(LOSS)	**(2,086)**	**406**

Interest and related income include:

- income from bank accounts in the amount of €365 thousand in 2024;
- interest on cash pooling, in the amount of €201 thousand. In 2024, these mainly concerned interest on the TSGH current account, for an amount of €758 thousand, resulting from the waiver of interest following the partial conversion of debt into equity in July 2024.

Interest and related expenses include:

- interest on the current account with TSGH in the amount of €722 thousand compared to €831 thousand in 2024;
- bank interest related to the financing of the research tax credit amounted to €586 thousand in 2025, in respect of the 2024 RTC, compared to €846 thousand in 2024, for the 2022 and 2023 RTC.

The negative exchange rate differences are mainly due to the depreciation of the US dollar since the beginning of the financial year, resulting in an adverse effect when converting the bank account balance denominated in USD into euros.

NOTE 21 EXTRAORDINARY PROFIT/(LOSS)

Non-recurring items for the 2025 financial year amounted to -€175 thousand. Since fiscal year 2025, the Company has recorded an exceptional depreciation expense related to the tax treatment of property finan e leases for which the purchase option was exercised in 2024.

The tax depreciation of the building extends over the period 2009-2028, while no accounting depreciation is applied due to the fact that the property is fully classified as land when the option is exercised. The discrepancy between tax and accounting depreciation results in the recognition of excess annual depreciation.

For the 2025 financial year, the provision recorded amounts to €175 thousand.

Pursuant to ANC Regulation 2022-06, provisions that do not correspond to an economic consumption of the expected benefits of an asset, but result from specific tax provisions, are presented as extraordinary expenses.

In 2024, extraordinary income amounted to -€240 thousand and included extraordinary expenses on capital transactions as well as additions to provisions.

NOTE 22 TAXATION

Current taxes

Tax credits

(in € thousands)	DEC. 31, 2025
Research tax credit	6,741
Family tax credit	40
TOTAL	**6,781**

In 2025, the RTC was €6,741 thousand (*versus* €6,174 thousand in 2024). This tax credit will be reimbursed by the tax authorities in 2029.

Deferred taxes

As of December 31, 2025, Transgene had tax loss carryforwards in France (indefini ely carryable) totaling €902,592 thousand.

Financing of tax credits

For the 2024 fiscal year, the Company entered into an agreement to sell its research tax credit receivable with a credit institution. Following this transaction, the Company no longer has any receivables from the French State with respect to this tax credit.

As this contract constitutes a deconsolidating assignment, no financial liability is recognized as a liability in respect of the financing received. 95% of the income received was recognized in cash, while the remaining 5% was recorded in financial assets.

NOTE 23 AFFILIATED COMPANIES

Transactions with related parties during the fiscal year were carried out under normal market conditions.

NOTE 24 EXECUTIVE COMPENSATION AND OBLIGATIONS

Directors' compensation amounted to €229 thousand.

In 2025, the Company paid no compensation to TSGH and its permanent representative.

Alessandro Riva, Chairman and Chief Executive Officer, received gross compensation of €823 thousand (*versus* €739 thousand in 2024), including €214 thousand in variable compensation (*versus* €114 thousand in 2024) and €4 thousand in benefits in kind (*versus* €26 thousand in 2024).

In 2025, the Company paid to the Responsible Pharmacist acting as Deputy CEO, Christophe Ancel, total compensation amounting to €182 thousand (*versus* €184 thousand in 2024), including €38 thousand in variable compensation as in 2024 and €5 thousand in benefits in kind as in 2024.

The Company paid total gross compensation of €2,660 thousand to its Executive Committee, which was present in 2025.

No advances or credits were allocated to executives.

NOTE 25 OFF-BALANCE SHEET COMMITMENTS

Commitments received

Sale of research tax credit

The Company signed a research tax credit sale agreement with a credit institution for each of its 2024 RTC and no longer has any receivables due from the French State. The Company therefore received €5,865 thousand for the 2024 RTC (representing 95% financing). As this type of contract is deconsolidating, no liability is recognized in respect of this financing received. However, the Company remains responsible for the amounts declared in the event of a tax audit, which constitutes a commitment received by the Company.

Licensing and collaboration agreements

Under licensing or option agreements, third parties have promised to make milestone payments or pay royalties to the Company that are dependent upon future events whose probability remains uncertain as of the reporting date. The Company has promised, with respect to a number of third parties, to pay royalties or milestone payments under collaboration or licensing agreements that are dependent upon future events whose realization remains uncertain as of the reporting date.

As at the date of this document, the Company has not made any other material commitment (guarantees, collateral, *etc.*).

Commitments given

Financial commitments on subcontractor contracts

Transgene is also bound by contracts with subcontractors. That could have an impact over several accounting periods. As of December 31, 2025, the Company estimated the current value of its financial commitments under these agreements to be approximately €12 million.

NOTE 26 WORKFORCE

	Average workforce employed during the fiscal year
Workers	7.7
Administrative staff, technicians and supervisors	37.4
Managers and engineers	104.9
Management Committee	8.7
TOTAL	**158.7**

NOTE 27 IDENTITY OF THE CONSOLIDATING ENTITY

Information about the entity preparing the consolidated financial statements	
Entity preparing the consolidated financial tatements of the largest group of entities of which the entity is a subsidiary	COMPAGNIE MERIEUX ALLIANCE SAS
	17, rue Bourgelat 69002 Lyon
	50 434 040 700 015
	17, rue Bourgelat 69002 Lyon
Entity preparing the consolidated financial tatements for the smallest group of entities that includes the group of entities referred to below of which the entity is a subsidiary	INSTITUT MERIEUX SA
	17, rue Bourgelat 69002 Lyon
	34 857 950 900 053
	17, rue Bourgelat 69002 Lyon

5.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

To annual general meeting of TRANSGENE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of TRANSGENE for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficien and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities* for the Audit of the *Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Comments

Without modifying the opinion expressed above, we draw your attention to the impacts of the fir t time application of ANC Regulation No. 2022-06, as presented in the notes to the financial statements.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justific tion of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significan e in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Risk identified	Our audit response
Valuation of ADNA repayable advances (Notes 1 and 12) As at December 31, 2025, the repayable advances shown in your company's balance sheet amounted to EUR 15.94 M. At the end of the reporting period, your company evaluated its repayable advances under the ADNA program, based on the expected repayments discounted at the effective interest rate determined at the time the contract was put in place, as described in notes 1 and 12 to the statutory financial statements. If the valuation of the repayable advance is lower than the historical amount received, the repayable advance remains booked at the amounts received, as long as the Company is not certain that it will not have to repay them. The reimbursement of these advances is conditional on reaching certain revenue threshold with the TG 4001 product and will be made for fi ed and set amounts, and beyond that, in proportion to the revenue of the product up to a reimbursement ceiling or at the latest in 2035. The expected future reimbursement fl ws are therefore estimated by management based on an assessment of the future direct and indirect revenues associated solely with the TG 4001 product under development. The other assumptions taken into account by management in the valuation of the ADNA repayable advance concern in particular: ● the probabilities of success of clinical phases; ● the timetable and terms of a development and marketing collaboration agreement for this product; ● the discount rate used by management. The assessment of the repayable advance therefore requires management to exercise judgement in its selection of assumptions used, in particular with regards to projected financial information. Therefore, we considered the valuation of ADNA repayable advances to be a key audit matter.	Our work consisted in examining the methods for valuing the ADNA repayable advance. In particular, we: ● assessed the evaluation model used and the assumptions used, assessing their consistency with the budgets and forecasts drawn up by management and presented to the Board of Directors, and with our sector understanding, gained in particular through inquiries with management; ● compared the discount rate with our own estimate; ● compared the exchange rate of the US dollar against the Euro used in the evaluation model. Lastly, we assessed the appropriateness of the information provided in the notes to the Company's statutory financial statements.

5

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verific tions required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TRANSGENE by the annual general meeting held on May 25, 2022 for KPMG S.A. and on May 24, 2016 for GRANT THORTON.

As at December 31, 2025, KPMG S.A. and GRANT THORTON were in the fourth year and tenth year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influen e the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significan e in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors,
French original signed by

Schiltigheim on April 9, 2026

KPMG S.A.

Stephane Devin
Partner

Lyon on April 9, 2026

GRANT THORTHON
Membre français de Grant Thornton International

Jean Morier
Partner

5.5 PRO FORMA FINANCIAL INFORMATION

None.

6

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

6.1 SHARE CAPITAL

6.1.1 Amount of subscribed capital

As of the date of this Registration Document, the Company's share capital is €83,259,759.90 (1).

6.1.1.1 Number of shares issued

274,186,709 shares as of December 31, 2025, all of the same class and all fully paid up (2). No unpaid shares have been issued. The nominal value per share is €0.30.

6.1.2 Shares not representing capital

None.

The Company has no knowledge of pledges or other security interests related to its existing shares at March 31, 2026.

6.1.3 Shares held either by the Company itself, on its behalf or by its subsidiaries

In the framework of the liquidity contract, as of December 31, 2025, 304,479 shares were held on behalf of the Company (see Section 6.6).

6.1.4 Convertible securities, exchangeable securities or securities with warrants

None.

6.1.5 Conditions governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or any undertaking to increase the share capital

Capital authorized and not issued

As of March 31, 2026, the number of shares that could be issued as a result of free share allocations not yet vested amounted to 2,629,470, *i.e.* approximately 0.95% of the Company's capital on a fully diluted basis (*i.e.* 276,816,179 shares).

(1) As of the date of publication of this Universal Registration Document, the settlement-delivery of a transaction to increase the Company's share capital was in progress. Upon delivery of the shares issued in connection with this transaction, the share capital, previously set at €82,256,012.70 divided into 274,186,709 shares will be increased to €83,259,759.90 divided into 277,532,533 shares.

(2) As of the date of publication of this Universal Registration Document, the settlement-delivery of a transaction to increase the Company's share capital was in progress. Upon delivery of the shares issued under this transaction, the number of shares issued will be 277,532,533 shares.

Nature of the delegation granted	Maximum amount of delegation and effective date	Amount used by the Board
Capital increase with preferential subscription rights for shareholders (19th resolution)	250 million shares in one or more tranches (global ceiling) Validity: July 15, 2027	None
Capital increase without preferential subscription rights for shareholders for the benefit of all types of i vestors (20th resolution)	250 million shares in one or more tranches (included in the ceiling of 250 million shares) Validity: July 15, 2027	1,305,583 (*i.e.* a capital increase of €1,331,694.66)
Capital increase reserved for qualified i vestors or a restricted group of investors without preferential subscription rights in their favor (21st resolution)	250 million shares in one or more tranches (included in the ceiling of 250 million shares) Validity: July 15, 2027	None
Capital increase with cancellation of shareholders' preferential subscription rights in favor of categories of persons (22nd resolution) (1)	250 million shares in one or more tranches (included in the ceiling of 250 million shares) Validity: November 15, 2026	101,635,594 (*i.e.* a capital increase of €103,668,305.88, of which €30,490,672.20 nominal (2))
Capital increase without preferential subscription rights for shareholders for the benefit of persons design ted by the Board of Directors (23rd resolution)	250 million shares in one or more tranches (included in the ceiling of 250 million shares) Validity: November 15, 2026	None
Authorization granted to increase the number of shares, stock or securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights	15% of the initial issue Validity: July 15, 2027	None
Capital increase with cancellation of shareholders' preferential subscription rights reserved for TSGH (25th resolution)	€70 million (nominal amount of share capital increases that may be carried out under this authorization) Validity November 15, 2026	€39,262,015.92 (38,492,172 shares)
Capital increase with cancellation of shareholders' preferential subscription rights to remunerate contributions in kind relating to equity securities or securities giving access to the capital of companies	20% of share capital (included in the ceiling of 250 million shares) Validity: July 15, 2027	None
Capital increase with cancellation of shareholders' preferential subscription rights to compensate share tenders, in the case of a public exchange offer	250 million shares in one or more tranches (included in the ceiling of 250 million shares) Validity: July 15, 2027	None
Award of free shares in the Company to Company and Group employees without preferential subscription rights	2 million shares, existing or to be issued Validity: July 15, 2028	1,801,941 shares

(1) These categories of persons include:
(1) in the context of an industrial or strategic agreement with the Company, (i) industrial or commercial companies in the pharmaceutical/biotechnology sector, or (ii) investment companies or fund management companies, or (iii) collective investment funds, whether under French or foreign law, or (iv) any other legal entity (including a trust) or individual, investing in the pharmaceutical/biotechnology sector, or
(2) 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 the equivalent provisions for foreign investors, (i) industrial or commercial companies in the pharmaceutical/biotechnology sector, or (ii) investment companies or fund management companies, or funds managing collective savings schemes, under French or foreign law, investing in the pharmaceutical/biotechnology sector, or (iii) any other legal entity (including a trust) or individual investing in the pharmaceutical/biotechnology sector, meeting, in each of the cases referred to above, the criteria for participating in such an offer, or (iv) French or foreign investment services providers capable of guaranteeing such a transaction.

(2) As of the date of publication of this Universal Registration Document, the settlement-delivery of a transaction to increase the Company's share capital was in progress. Upon delivery of the shares issued under this transaction, the number of shares issued will be 277,532,533 shares.

6.1.6 Information on the stock of any member of the Group subject to an option or a conditional or unconditional agreement to place such stock under option

None.

6.1.7 Changes to share capital

CHANGE IN EQUITY OVER THE PAST THREE YEARS

Fiscal year	Type of transaction	Number of securities	Capital increase *(in €)*	Share premium per share *(in €)*	Total issuance premiums *(in €)*	Amount of capital *(in €)*
2023	Increase of share capital (1)	648,671	324,335.50	-	-	50,426,371
2024	Increase of share capital (1)	542,314	271,157.00	-	-	50,697,528
2024	Increase of share capital (2)	30,898,876	15,449,438	0.57	17,550,562	66,146,966
2025	Capital reduction (3)	-	(26,458,786.40)	-	-	39,688,179.60
2025	Increase of share capital (4)	441,148	132,344.40	-	-	39,820,524
2025	Increase of share capital (5)	18,280	5,484	-	-	39,826,008
2025	Increase of share capital (6)	141,433,349	42,430,004.70	0.72	101,832,011.30	82,256,012.70
2026	Increase of share capital (7)	3,345,824	2,499,999.69	0.45	1,496,252.49	83,259,759.90

(1) Capital increase by vesting free shares to Company employees.
(2) Capital increase by issuing new shares.
(3) Capital reduction by reducing the par value of the shares from €0.50 each to €0.30 each by decision of the Board of Directors on May 23, 2025.
(4) Capital increase by issuing new shares. Decision of the Chairman and Chief Executive Officer of June 24, 2025.
(5) Capital increase by issuing new shares. Decision of the Chairman and Chief Executive Officer of October 11, 2025.
(6) Capital increase by issuing new shares. Decision of the Chairman and Chief Executive Officer of December 2, 2025.
(7) Capital increase by issuing new shares. As of the date of publication of this Universal Registration Document, the settlement-delivery of a transaction to increase the Company's share capital was in progress. Upon delivery of the shares issued in connection with this transaction, the share capital, previously set at €82,256,012.70 divided into 274,186,709 shares will be increased to €83,259,759.90 divided into 277,532,533 shares.

Change in shareholder structure over the past three years (see Section 6.2.1 "Name of any person not a member of an administrative or management body directly or indirectly holding more than 5% (legal reporting threshold) of the Company's capital or voting rights").

6.2 PRINCIPAL SHAREHOLDERS

6.2.1 Name of any person not a member of an administrative or management body directly or indirectly holding more than 5% (legal reporting threshold) of the Company's capital or voting rights

The following table shows the breakdown of capital and voting rights of the Company as of December 31, 2025, based on an analysis of bearer share ownership conducted at the Company's request in December 2025 and the distribution as of the end of 2024 and 2023. There is no shareholder apart from the majority shareholder TSGH that owns more than 5% of share capital.

	As of Dec. 31, 2023			As of Dec. 31, 2024			As of Dec. 31, 2025		
Shareholders	Number of shares	% of capital	% of voting rights [1]	Number of shares	% of capital	% of voting rights [1]	Number of shares	% of capital	% of voting rights [1]
TSGH [1]	60,527,665	60.02	70.82	91,426,541	69.11	76.56	214,664,113	78.29	80.52
SITAM Belgique	4,824,856	4.78	3.17	4,824,856	3.65	4.86	9,726,816	3.55	4.26
Other shareholders [2]	35,500,222	35.20	25.90	36,042,535	27.24	17.98	49,795,780	18.16	15.22
Total	**100,852,742**	**100**	**100**	**132,293,932**	**100**	**100**	**274,186,709**	**100**	**100**
Dilutive impact stock options + free shares awarded [3]	603,081	0.59	0.39	1,346,099	1.02	0.68	2,629,470	0.96	0.77
TOTAL DILUTED	**101,455,823**			**133,640,031**			**276,816,179**		

(1) Article 8 of the Articles of Association grants double voting rights to all fully paid registered shares, registered in the name of the same shareholder for at least three years. In accordance with the provisions of Article L. 233-8 of the French Commercial Code, Transgene publishes monthly (if the information has changed since the last monthly publication) the total number of shares and voting rights on the AMF website and on its own site www.transgene.com. As of December 31, 2023, the total number of shares was 100 852 742; the total theoretical number of voting rights was 152,391,429, of which the number of exercisable voting rights was 152,087,568. As of December 31, 2024, the total number of shares was 132,293,932; the total theoretical number of voting rights was 198,849,873, of which the number of exercisable voting rights was 198,490,212. As of December 31, 2025, the total number of shares was 274,186,709 and the total theoretical number of voting rights was 342,078,464, of which 341,773,985. No limit on voting rights has been introduced. The double voting rights attached to a share disappear the day the security is assigned or converted to the bearer.

(2) To the Company's knowledge, no other shareholders directly or indirectly own, alone or in concert, over 5% of the equity or voting rights. The "other shareholders" item includes all other shareholders including the shares held by the Company as of December 31, 2025 as part of the liquidity program (304,479 treasury shares). However, these shares were excluded from the calculation of voting rights. The total percentage of employee ownership is less than 2%. Since it is insignificant, the Company does not monitor employee shareholdings. There are not, to the knowledge of the Company, any concert parties or agreements between shareholders.

(3) Taking into account the 2,629,470 free shares outstanding as of December 31, 2025, allocated exclusively to Company employees, including members of the Executive Committee and executive corporate officers (Mr. Alessandro Riva, Chairman and Chief Executive Officer and Mr. Christophe Ancel, Responsible Pharmacist and Deputy CEO), the potential dilution represents 0.95% of the Company's issued share capital.

6.2.2 Special voting rights of principal shareholders

There are no different voting rights for major shareholders. Pursuant to Article 8 of the Articles of Association, double voting rights are granted to all fully paid registered shares registered in the name of the same shareholder for at least three years, regardless of the number of shares held by the holder.

6.2.3 Controlling shareholder

The Company's capital is 78.3% (80.5% of voting rights) owned by TSGH SAS, which is in turn 100% owned by Institut Mérieux, which is owned by the Mérieux family. No specific measure limits the powers of the principal shareholder. The Company refers to the Code of Corporate Governance for small- and mid-cap companies. The Board of Directors includes ten members, fi e of whom qualify as independent using the criteria defined in the MiddleNext Corporate Governance Code, as applied by the Company.

Moreover, a majority of the Audit Committee and Compensation Committee consists of independent directors since of the four members of which it is composed, two are independent members.

6.2.4 Agreement that may result in a subsequent change of control of the Company

To the Company's knowledge, at the date of preparation of this Document there is no agreement that could at a later date, if enforced, bring about a change in the controlling interest of the Company, nor pact outside the Articles of Association, or any anti-takeover measure, or specific powers of representation or appointment to executive bodies.

6.3 ARTICLES OF INCORPORATION AND ARTICLES OF ASSOCIATION

6.3.1 Corporate purpose (Article 2 of the Articles of Association)

The purpose of the Company, both in France and abroad, on its own behalf and on behalf of third parties:

- consists in all research, development, studies for the refinement of production processes and marketing, preclinical and clinical development, production and marketing of all products and processes in the areas of bioindustry, biotechnology and, more specifically, genetic engineering, principally for the purpose of experimenting, developing and exploiting medications for human and veterinary medicine, and generally the application of all sciences and techniques that might add to the development of said products and processes;
- the creation, acquisition, by any means, and the operation in any form of any Company connected directly or indirectly with these activities, as well as investment by any means in such companies;
- group financing activities;
- the supply of all types of support to companies that belong to the Group of companies to which the Company belongs;
- and more broadly, all commercial, industrial, securities, property and financial transactions involving any kind of asset that might relate directly or indirectly to the foregoing purpose or that might lead to its achievement, expansion or development.

6.3.2 Administration of the Company

Board of Directors (excerpts and summaries from the relevant sections of the Articles of Association and regulations)

The Company is administered by a Board composed of at least three and at most 15 members, subject to applicable regulatory and legal exceptions.

The directors are appointed for a period of three years. The renewal of the terms of office is carried out on a staggered basis, to ensure that the number of terms of Board members expiring is as regular as possible each year. Exceptionally, for the purpose of staggering, the Ordinary General Meeting may appoint a director for a duration of one, two or four years. Their directorship ends at the end of the Ordinary General Meeting approving the financial statements for the prior fiscal year, which is held during the year in which their term expires. The terms of office of current directors will be extended accordingly to correspond to the new term in force.

The directors may be re-elected and may be recalled by the General Meeting at any time. In the event of a vacancy of one or more seats, the Board may, in the manner prescribed by law, make provisional appointments. The directors so appointed do not serve longer than the remainder of their predecessor's term, and their appointment must be ratified by the following Ordinary General Meeting.

The Board of Directors elects from among its members who are individuals a Chairman and, possibly, one or more Vice-Chairmen, and sets their term of office, with such term not exceeding their directorship, nor the time remaining from their appointment to the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year in which the Chairman reaches 75 years of age.

However, the Board may under exceptional circumstances extend the period, fiscal year by fiscal year, as long as this extension does not exceed two fiscal years.

In the event of the absence or incapacity of the Chairman, the Board shall appoint a Chairman pro tempore from among the Vice-Chairs or, failing that, the directors.

The Board may also appoint a Secretary, who may or may not be a shareholder.

The Board of Directors proceeds with the controls and verific tions it deems appropriate. The Chairman or the Chief Executive Officer of the Company is required to provide each Director with all the documents and information necessary for the performance of their duties.

The Chairman of the Board of Directors shall represent the Board of Directors. He organizes and directs its work and reports back to the General Meeting. He ensures the proper operations of the Company's bodies, and, specificall , that the directors are capable of fulfilling their duties.

Subject to the terms of the paragraphs above, the Board of Directors may delegate to one or more of its members or third parties, whether or not they are shareholders, any type of specific mandate for one or more specific objects, under conditions it defines, with or without potential substitution, to proceed with all studies and inquiries. When this occurs, the Board defines compensation, both fi ed and proportional. If a director is given a paid term of office, then the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code shall apply.

If the Board of Directors decides to separate the positions of Chairman and Chief Executive Officer, subject to the powers that the law confers expressly on shareholders' meetings as well as the powers that are specially reserved to the Board of Directors and within the limitations of the corporate purpose, the Chief Executive Officer is invested with the broadest powers to act in the Company's name under all circumstances and represent the Company in relations with third parties.

On a recommendation from the Chief Executive Officer, the Board of Directors may appoint one or more persons to assist the Chief Executive Officer with the title of Deputy CEO.

The number of Chief Operating Officers may not exceed fi e.

If they are directors of the Company, the Chief Executive Officer and Chief Operating Officers may not be appointed for longer than their term as directors.

The term of office of Chief Executive Officer or Deputy CEO may only be conferred on a person, whether a director or not, providing that they have not reached the age of seventy-fi e (75) on the date of the decision to appoint or renew their term of office.

The Board of Directors sets the compensation of the Chairman of the Board, the Chief Executive Officer and, as applicable, the Deputy Chief Executive Officers. This compensation may be fi ed or a combination of fi ed and variable.

The directors are invited to the meetings of the Board of Directors by any means, including verbally. For the purposes of calculating the quorum and the majority, directors who participate in the meeting of the Board of Directors by a means of telecommunication that allow their identific tion and guarantee their effective participation, under the conditions set by the laws and regulations in force, are considered present. The Board's Rules of Procedure may provide that certain decisions cannot be taken at a Board meeting held under these conditions.

Deliberations take place in quorum and majority conditions set out by law. In the event of a tie vote, the vote of the session's Chairman shall prevail.

Written consultation:

By decision of the author of the consultation, the Board of Directors' decisions may be taken by written consultation, including by electronic means, without any physical meeting of the Board.

Any director may object to the use of the written consultation. He or she must notify its opposition by any written means, including electronically, to the author of the consultation within two (2) business days of receipt of the written request for consultation. In the event of opposition, the author of the consultation shall inform the other directors without delay and convene a Board meeting. In urgent cases, the author of the consultation may set a shorter time limit for lodging an opposition.

The consultation shall take the form of draft minutes expressly stating that it is a written consultation, accompanied by the documents necessary for decision-making. Each decision submitted shall be presented separately with a response area (for/against/abstention) and a space for the Director to explain his or her position.

The written request for consultation shall include the time period within which it must be replied, which may not be less than four (4) business days from the date on which the request is sent, as well as the form of the response, which may be, where applicable, electronic. In urgent cases, the author of the consultation may set a shorter deadline for replying, but this may not be less than the deadline for lodging an objection.

In the absence of a response within the given period, the Director is deemed not to have participated in the consultation and not to have cast a vote.

A decision is adopted if at least half of the directors took part in the consultation and by a majority of the votes cast. In the event of a tie vote, the vote cast by the person who called the meeting shall have the casting vote.

Postal voting

Postal voting by members of the Board of Directors is authorized under the conditions provided for by the laws and regulations in force and by the rules of procedure of the Board of Directors.

A director may give his or her written proxy to another director to represent him or her at a Board of Directors meeting.

Minutes are prepared and copies and excerpts of deliberations are issued and certified as defined by law. The Meeting Secretary is authorized to certify the copies and excerpts of General Meeting minutes.

The Responsible Pharmacist, who shall be licensed to practice in France (Table B of the Order) and shall file his license on behalf of the Company, will be responsible for the Company's compliance with the rules imposed by law and regulation governing the profession of pharmacist.

To this end, the Responsible Pharmacist has all the powers necessary to carry out, in the context of the Company's activities, all the missions provided for in Article R. 5124-36 of the French Public Health Code.

In the event of a conflict between the Chairman and the Responsible Pharmacist, the Board of Directors will arbitrate without ever imposing a decision that runs counter to the law or regulations that might incur the liability of the Responsible Pharmacist.

6.3.3 Share classes

Only one class of shares exists. Each share entitles the holder to one share proportional to the fraction of capital that it represents, in the Company's assets and earnings and in any liquidation surplus.

6.3.4 Shareholder rights

Shareholders' rights may only be changed, and in the manner prescribed by law, by an Extraordinary General Meeting that meets the conditions of quorum and majority set by the French Commercial Code. There is no more restrictive term in the Articles of Association. The Company capital may be changed pursuant to the terms of the law.

6.3.5 General Meetings (Article 21 of the Articles of Association)

General Meetings are called and deliberate pursuant to the terms of the law. Meetings take place either at the registered office or at another place specified in the meeting notice.

The right to take part in General Meetings is defined and justified in accordance with the provisions of Article R. 22-10-28 of the French Commercial Code.

Shareholders may, by decision of the Chairman of the Board of Directors in the notice of meeting and/or convening notice, take part in and vote at a Shareholders' Meeting by any means of telecommunication allowing their identific tion under the conditions provided for by the legislative provisions and regulations in force at the time of its use. Any shareholder participating in a Shareholders' Meeting by such means is deemed present for the calculation of the quorum and majority.

Each shareholder may vote by mail or give a letter of proxy subject to the conditions stipulated by current regulations, and notably using a form prepared and received by the Company under the conditions set by law and the regulations.

General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Vice-Chairman or by a director appointed for that purpose by the Board of Directors. Failing this, the assembly itself will elect a Chairman.

Minutes of General Meetings are prepared, and copies certified and delivered pursuant to the terms of the law. The Meeting Secretary is authorized to certify the copies and excerpts of General Meeting minutes.

6.3.6 Provisions having the effect of delaying, deferring or preventing a change of control

None.

6.3.7 Threshold crossings

None. The obligations prescribed by current laws and regulations apply.

6.3.8 Conditions imposed by the Articles of Incorporation and Articles of Association, a charter or regulation that govern changes in capital when said conditions are stricter than legal provisions

None: no such terms exist for the Company.

6.4 HISTORY AND INFORMATION ABOUT THE COMPANY DURING THE FISCAL YEAR

6.4.1 Company name and commercial name

Transgene.

6.4.2 Place and registration number of the issuer

The Company is registered in the Strasbourg Trade and Company Registry under identific tion No. RCS B 317 540 581. Its economic activity code (APE) is 7211Z (Biotechnology research and development).

The legal entity identifier (LEI) is 969500PDJW8N0FSGGK69.

6.4.3 Date of incorporation and duration

The Company was founded in December 1979 in France for a period of 99 years that expires on December 31, 2078.

6.4.4 Registered office, legal form and applicable law

A French limited Company (*société anonyme*) with a Board of Directors, governed by the French Commercial Code.

Transgene
400, boulevard Gonthier d'Andernach – Parc d'Innovation
67400 Illkirch-Graffenstaden,
France
Tel.: + 33 3 88 27 91 00
Website: www.transgene.com (1)

6.5 INFORMATION ON EQUITY INVESTMENTS

The table of subsidiaries and equity investments is presented in Note 5 to the Company's annual financial statements (Section 5.3.2).

(1) The information featured on the website does not form part of this Universal Registration Document, unless it is expressly incorporated by reference.

6.6 SHARE BUYBACK PROGRAM

6.6.1 Situation in 2025

The share buyback program authorization was renewed by the Meeting of May 15, 2025.

In accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, the General Shareholders' Meeting of May 15, 2025, authorized the Board of Directors to trade Transgene stock for a period of 18 months, except during a public offering period for the Company's shares, for the purposes and in the manner prescribed by the share buyback program. The purchases must be made at a unit price no higher than €25 per share, with an overall purchase price of €20 million (or the foreign currency equivalent of these amounts on the same date) and in an amount no greater than 10% of the share capital at any one time.

In 2020, the Company made use of the authorizations to buy the Company's shares on the stock market in order to execute a liquidity contract with Natixis ODDO BHF SCA. The Company did not use any derivatives.

In 2025, under the liquidity contract, Natixis ODDO BHF:

- bought 597,962 shares for a total of €569,518, representing a weighted average value of €0.95 per share; and
- sold 653,144 shares for a total of €636,439, representing a weighted average value of €0.97 per share.

As of December 31, 2025, the Company directly held 304,479 shares for the purposes of creating liquidity under the liquidity contract (which represented around 0.11% of the capital), whose measured value at its price on December 31, 2025 was €147,574. At that same date, none of the treasury shares were allocated to covering stock option plans or held for cancellation.

6.6.2 Information on the completion of the share buyback program

The Combined General Meetings of May 5, 2023, May 15, 2024, and May 15, 2025 authorized the Board of Directors to purchase Company shares in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code.

6.6.2.1 Number of shares and share of capital held by Transgene

As of December 31, 2025, the total number of shares held by Transgene was 304,479, representing 0.11% of Transgene's share capital. All of these shares were allocated with a view to liquidity under the liquidity contract.

6.6.2.2 Breakdown by objective of equity securities held as of December 31, 2025

As of December 31, 2025, Transgene's treasury shares were allocated as follows:

- 304,479 shares allocated for liquidity purposes.

The liquidity contract with Natixis ODDO BHF started on January 2, 2020. The Company did not cancel or re-allocate any treasury shares. The Company did not use any derivatives and does not have any open positions.

6.6.2.3 Objectives of the buyback program

Transgene intends to use its authorization to trade in its own shares under the share buyback program for the following purposes:

- to stimulate the market through an investment service provider acting independently under a liquidity contract in compliance with a Code of Conduct recognized by the AMF;
- to hold its shares in order to allocate them at a later date in payment or exchange as part of external growth operations undertaken by the Company;
- to allocate its shares upon the exercise of rights attached to securities entitling their owner to the Company's stock through conversion, exercise of options, redemption, or exchange, within the framework of stock exchange regulations;
- to cancel securities, notably in order to increase the return on equity and earnings per share and/or to offset the dilutive impact for the shareholders of capital increase transactions;
- to allocate shares to the employees or to the corporate officers of the Company and its subsidiaries according to the conditions and in the manner prescribed by law, notably in relation to the free allocation of shares, profit-sharing, stock option plans or Company savings plans;

- achieve any other purpose authorized or that may come to be authorized by law or recognized or that may come to be recognized as a market practice by the AMF; in such a case, the Company will inform its shareholders by means of a press release.

This program is also intended to allow any market practice accepted by the AMF subsequently to the General Meeting and, more broadly, any transaction compliant with the regulations in force. In such a scenario, the Company will inform its shareholders by written communication.

6.6.2.4 Description of the buyback program

Pursuant to Article 241-2 of the General Regulation of the AMF, this paragraph constitutes the description of the buyback program that will be submitted to the General Meeting of May 22, 2026.

The securities Transgene proposes to acquire are only shares.

Extract from the twentieth resolution submitted to the General Meeting of May 22, 2026:

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors:

- *votes to adopt the share buyback program described hereinafter and to that end, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, authorizes the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, to purchase the Company's shares;*

- *resolves that the number of Company shares that may be repurchased shall be such that:*

  - *the maximum number of shares that can be purchased under this authorization may not exceed 10% of the total number of shares in the Company's share capital and, with regard to purchases made for subsequent use in payment or exchange in a merger, spin off or asset contribution, 5% of the total number of shares in the Company's share capital, it being noted that (i) these limits apply to the Company's share capital which shall, where necessary, be adjusted to reflect any transactions subsequent to this Meeting that may affect the share capital and that, (ii) if the shares are repurchased to increase the stock's liquidity as permitted by the AMF General regulation, the number of shares counted in the aforementioned 10% calculation shall be equal to the number of shares bought less the number resold during the period of this authorization, and*

  - *the acquisitions made by the Company may in no case lead it to hold, at any time, directly or indirectly, more than 10% of its share capital [...];*

- *resolves that the maximum amount of funds allocated to the implementation of this share repurchase program may not exceed twenty million euros (€20,000,000); provided that, in accordance with the provisions of European Regulation No. 2016/1052 of March 8, 2016, the Company may not purchase shares at a price higher than the greater of the following two values: the last quoted price resulting from the execution of a transaction to which the Company was not a party, or the highest current independent bid on the trading platform where the purchase was made;*

- *resolves that the purchase, sale, exchange or transfer of these shares may occur at any time, except during the period of a public offering for the Company's shares, on one or several occasions, and by any means, i.e., on a regulated market, on a multilateral trading facility, through systematic internalizers or over the counter, including by means of the acquisition or sale of blocks of shares, by using financial instruments, notably derivatives traded on a regulated market or multilateral trading facility, through systematic internalizers or over the counter, or by using warrants, in the manner authorized by the laws and regulations in force at the time of the transactions in question and at such times as the Company's Board of Directors or a person acting on behalf of the Board shall choose; the maximum fraction of the share capital acquired or transferred in blocks may be the entire program [...].*

Taking into account:

- the 304,479 shares (or 0.11% of the share capital) already directly held by Transgene as of December 31, 2025;

- the 274,186,709 shares making up the share capital as of December 31, 2025;

- the buyback at this time could only involve 27,114,191 shares (9.89% of the share capital), based on a maximum share price of €25 per share for a maximum total amount of €20,000,000.

6.6.2.5 Terms of the buyback program

The purchase, sale, exchange or transfer of shares may occur by any means, *i.e.* on a regulated market, on a multilateral trading facility, through systematic internalizers or over the counter, including by means of the acquisition or sale of blocks of shares, by using financial instruments, notably derivatives traded on a regulated market or multilateral trading facility, through systematic internalizers or over the counter, or by using warrants in the manner authorized by the laws and regulations in force at the time of the transactions in question and at such times as the Company's Board of Directors or a person acting on behalf of the Board shall choose; the maximum fraction of the share capital acquired or transferred in blocks may be the entire program.

6.6.2.6 Duration of the buyback program

Pursuant to Article L. 22-10-62 of the French Commercial Code and to the provisions of the resolution to be submitted to the General Meeting of May 22, 2026, this buyback program may be carried out during an 18-month period starting on the date of the General Meeting of May 22, 2026, *i.e.* no later than November 22, 2027.

Pursuant to Article L. 22-10-62 of the French Commercial Code, the Company may not cancel shares thus repurchased beyond the limit of 10% (adjusted for any transactions affecting it subsequent to the closing of the Combined General Meeting of May 22, 2026) of the amount of the share capital in periods of twenty-four (24) months.

6.7 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the fiscal year ended December 31, 2025

To the shareholders of Transgene SA,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), of the continuation of the implementation, during the past fiscal year, of the agreements previously approved by the General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the General Meeting

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past fiscal year which were subject to the prior authorization by your Board of Directors.

- **With Institut Mérieux (sole shareholder of TSGH SAS, in turn a majority shareholder of your Company).**

Persons concerned

Mr. Michel Baguenault de Puchesse, Mr. Jean-Luc Bélingard, Mr. Philippe Archinard (until July 9, 2025, date of the end of his term of office as director), and Ms. Sandrine Flory.

Nature and purpose

Amendment No. 2 of March 27, 2025, to the Current account advance agreement between Transgene and TSGH entered into on September 20, 2023, and which was the subject of an amendment on March 27, 2024.

Conditions

The current account advance agreement as amended by Amendment No. 1 and Amendment No. 2 provides for a maximum amount of €48 million to be made available to Transgene.

Amendment No. 1 of March 27, 2024, provided for an increase in the cap to €66 million and, on August 1, 2024, €32,999,999.57 was offset against a receivable in the context of a capital increase, *i.e.* a ceiling reduced after the transaction to €33,000,000.43 in favor of Transgene. Amendment No. 2 of March 27, 2025, thus increases the maximum amount to €48 million.

This advance will be made according to Transgene's needs in successive installments within the limit of the above ceiling.

Transgene will have to repay this advance by April 30, 2026, at the latest, with the exception of any amounts covered by a capital increase by Transgene *via* offsetting against receivables.

This current account advance will bear interest at the average monthly rate of 3-month Euribor plus 1% per year, up to the maximum tax-deductible rate.

Reasons justifying its interest for the Company

In the current general market context, TSGH wishes to support your Company in order to enable it to continue its studies into the most promising products in its portfolio and to allow it to be finan ed until the end of April 2026.

- **With Institut Mérieux (sole shareholder of TSGH SAS, in turn a majority shareholder of your Company).**

Persons concerned

Mr. Michel Baguenault de Puchesse, Mr. Jean-Luc Bélingard, Mr. Philippe Archinard, and Ms. Sandrine Flory.

Nature and purpose

Receivable netting agreement signed on November 26, 2025, between Transgene and TSGH.

Conditions

In September 2023, Transgene signed a current account advance agreement with TSGH, the maximum amount of which was increased by the last amendment mentioned above in our report (Amendment No. 2 of March 27, 2025) to €48 million.

As the amount of the advances granted under the current account advance agreement amounted to €39,262,015.92 on the date of signature of the receivable netting agreement, excluding interest. Transgene decided to sign the receivable netting agreement and to proceed with a capital increase reserved for TSGH which was subscribed by debt set-off in execution of said Agreement. On November 26, 2025, your Company repaid an outstanding amount of €39,262,015.92 by offsetting receivables in the context of a capital increase subscribed by TSGH. At the same time as this capital increase reserved for TSGH, the current account advance agreement of September 20, 2023 was terminated.

Reasons justifying its interest for the Company

In an unfavorable market context, the completion of the reserved capital increase made it possible to reduce the Company's debt and strengthen its capital, as well as facilitate the €105 million fundraising carried out on the same date.

- **With Oxford Biomedica France (company approximately 11% owned by Institut Mérieux, itself a 100% shareholder of TSGH SAS, a majoritarian shareholder of your Company).**

Persons concerned

Mr. Michel Baguenault de Puchesse, Mr. Jean-Luc Bélingard, Mr. Philippe Archinard (until July 9, 2025, date of the end of his term of office as director), and Ms. Sandrine Flory.

Nature and purpose

This agreement (MSA), entered into on May 23, 2019, sets out the terms and conditions for the sale of bioproduction services by Oxford Biomedica France to your Company. This agreement was the subject of Amendment No. 1 signed on June 29, 2022 with the effect of extending the term until June 30, 2025. The agreement was the subject of a new Amendment No. 2 signed on July 7, 2025 in order to extend the agreement until April 30, 2026.

Conditions

As of December 31, 2025, your Company has recorded an expense of €4,729,985 under this agreement.

Reasons justifying its interest for the Company

The amendment was signed to extend the term of the said agreement in order to give it time to negotiate a new framework agreement to govern the terms and conditions of the bioproduction services provided by OxB.

- **With Institut Mérieux (sole shareholder of TSGH SAS, in turn a majority shareholder of your Company)**

Persons concerned

Mr. Michel Baguenault de Puchesse, Mr. Jean-Luc Bélingard, Mr. Alain Mérieux, and Ms. Sandrine Flory.

Nature and purpose

Agreement on employee mobility management within Institut Mérieux and its subsidiaries and the Mérieux Foundation signed on July 31, 2025.

Conditions

For employees who have worked in group companies and whose length of service in these companies has been taken into account without financial compensation, the costs relating to the termination of those employees' employment contracts and/or retirement will be allocated to the companies concerned according to an equitable economic allocation ratio. These costs will be allocated in proportion to the remuneration paid by each Mérieux group company that has benefi ed from the employees' services, excluding remuneration having served as a base for the payment of a previous termination indemnity.

As of December 31, 2025, your Company was not invoiced and did not issue any invoices under this agreement.

Reasons justifying its interest for the Company

This agreement promotes the mobility of employees within the Group's various structures, thereby making it possible to develop employee skills, disseminate know-how and common values and retain talent within the Group comprised of Institut Mérieux and its subsidiaries, and the Mérieux Foundation.

Agreements authorized and entered into since the end of the fiscal year:

We have not been informed of any agreements authorized and entered into since the end of the past fiscal year which have been the subject of prior authorization by your Board of Directors.

Agreements previously approved by the General Meeting

Agreements approved in prior fiscal years whose implementation continued during the past fiscal year

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the General Meeting in prior fiscal years, continued during the past fiscal year.

- **With Institut Mérieux (sole shareholder of TSGH SAS, in turn a majority shareholder of your Company)**

Persons concerned

Mr. Michel Baguenault de Puchesse, Mr. Jean-Luc Bélingard, Mr. Philippe Archinard (until July 9, 2025, date of the end of his term of office as director), and Ms. Sandrine Flory.

Nature and purpose

Current account advance agreement between Transgene and TSGH entered into on September 20, 2023, and which was amended on March 27, 2024 and March 27, 2025 and terminated on November 26, 2025.

Conditions

This current account advance will bear interest at the average monthly rate of 3-month Euribor plus 1% per year, up to the maximum tax-deductible rate. However, interest is not calculated on the amounts of the advance that were subject to a capital increase by offsetting receivables carried out between September 20, 2023, and September 20, 2024.

As of December 31, 2025, the current account advance made available to your Company was zero given the termination of this agreement on November 26, 2025.

In fiscal year 2025, Transgene recorded an expense in respect of this agreement for an amount of €722,802.38.

- **With Institut Mérieux (sole shareholder of TSGH SAS, in turn a majority shareholder of your Company)**

Persons concerned

Mr. Michel Baguenault de Puchesse, Mr. Jean-Luc Bélingard, Mr. Philippe Archinard (until July 9, 2025, date of the end of his term of office as director), and Ms. Sandrine Flory.

Nature and purpose

Service contract between Institut Mérieux and its subsidiaries (including Transgene) as modified in 2020 by an amendment.

Conditions

The service agreement provides for a key for allocating the cost of services rendered to all Institut Mérieux group companies, which is based on three criteria: payroll, revenue and fi ed assets of each company. This allocation key remains applicable except for internal audit services, which will be invoiced as follows, pursuant to the amendment:

- the costs corresponding to specific missions of an exceptional nature for one of the companies of the Institut Mérieux group, as soon as they exceed a certain materiality threshold, will be invoiced directly to the relevant Company, without breakdown; and

- all other costs corresponding to other duties carried out by Institut Mérieux for the benefit of its subsidiaries will be allocated to each Institut Mérieux Company on the basis of two criteria: the number of employees and the number of countries in which the Company generates more than €2 million in revenue.

As of December 31, 2025, your Company has recorded an expense of €115,183 under this agreement.

An adjustment in respect of the 2024 fiscal year was recorded for the 2025 fiscal year, and your Company thus received a credit note in the amount of €29,600.

- **With ElsaLys Biotech SAS and TSGH SAS (majority shareholder of your Company).**

Persons concerned

Mr. Michel Baguenault de Puchesse, Mr. Jean-Luc Bélingard, Mr. Philippe Archinard (until July 9, 2025, date of the end of his term of office as director), and Ms. Sandrine Flory.

Nature and purpose

At the time of the execution of this agreement on April 9, 2020, your Company held an 8.25% stake in ElsaLys SAS, and TSGH SAS held a 9% stake in ElsaLys SAS. These equity investments were transferred on April 9, 2020, to the Mediolanum group. In the context of this transfer, an agreement was signed concerning the claim of €1 million excluding tax held by your Company over ElsaLys SAS.

Conditions

This receivable of €1 million excluding tax, fully depreciated as of December 31, 2019, was recovered in the amount of €957,494 following the agreements signed at the time of the sale of ElsaLys SAS including:

- €500 thousand excluding tax which will be paid by the Mediolanum group according to a contractual schedule.
- €457,494 excluding taxes which will be paid by the former shareholders of ElsaLys SAS, including TSGH SAS; 75% of this sum was paid at the time of the transaction, the remaining 25% will be paid by the end of 2025 at the latest.

As of December 31, 2025, the amount owed by TSGH to your Company was zero. A payment of €33,807 was received in fiscal year 2025.

- **With Oxford Biomedica France (company approximately 11% owned by Institut Mérieux, itself a 100% shareholder of TSGH SAS, majority shareholder of your Company)**

Persons concerned

Mr. Michel Baguenault de Puchesse, Mr. Jean-Luc Bélingard, Mr. Philippe Archinard (until July 9, 2025, date of the end of his term of office as director), and Ms. Sandrine Flory.

Nature and purpose

As part of the sale of your Company's biomanufacturing assets to Oxford Biomedica France (formerly ABL Europe), on February 1, 2016, your Company entered into a sublease agreement for part of the quality control laboratory located at your Company's head office.

Conditions

The sublease agreement sets out the terms and conditions for the use by Oxford Biomedica France of part of your Company's quality control laboratory.

As of December 31, 2025, your Company recorded income of €302,669.50 under the subleasing agreement.

Lyon and Schiltigheim, April 9, 2026

The Statutory Auditors

GRANT THORNTON

French Member of Grant Thornton International

Jean Morier, Partner

KPMG SA

Stéphane Devin, Partner

6.8 EMPLOYEES

6.8.1 Workforce

See the workforce table in Section 4.5.1.

6.8.2 Profit-sharing agreement

A profi -sharing agreement has existed since 1993, pursuant to the regulations in force. In light of the Company's loss-making position, no profit has been shared with employees under this agreement as of the date of this Registration Document.

6.8.3 Incentive agreement

The Company set up an incentive scheme agreement in 2022. The conditions allowing the payment of profi -sharing to employees were not met in fiscal year 2025.

7

ADDITIONAL INFORMATION

7.1 PERSON RESPONSIBLE

7.1.1 Person responsible for the information

Alessandro Riva
Chairman & Chief Executive Officer.

7.1.2 Declaration by the person responsible

I hereby certify, to the best of my knowledge, that the annual financial statements and, where applicable, the consolidated financial statements, are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and profits or losses of the issuer and of all consolidated companies, and that the management report included in Section 7.7 presents a true and fair view of the evolution and results of the Company and of the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face.

Illkirch-Graffenstaden, April 9, 2026

Alessandro Riva
Chairman & Chief Executive Officer

7.2 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

7.2.1 Statutory Auditors

STATUTORY AUDITORS

KPMG SA Tour EQHO 2 avenue Gambetta CS 60055 92066 Paris-La Défense Cedex represented by Stéphane Devin	**Grant Thornton** 44, quai Charles de Gaulle 69006 Lyon represented by Jean Morier
KPMG SA is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.	Grant Thornton is a member of the Compagnie régionale des commissaires aux comptes de Versailles et du Centre and of the Grant Thornton International Ltd. network.
DATES OF APPOINTMENT AND EXPIRATION OF TERM	
Appointed May 25, 2022, until the General Meeting called to approve the 2027 financial tatements.	Appointed May 24, 2016, and renewed May 25, 2022 until the General Meeting called to approve the 2027 financial statements.

7.2.2 Statutory Auditors' fees

	Grant Thornton		KPMG	
(in € thousands)	**2025**	**2024**	**2025**	**2024**
Fees related to the certific tion of financial tatements	92	81	79	76
Fees for services other than the certific tion of financial tatements	19	30	11	30
TOTAL	**110**	**111**	**90**	**106**

7.3 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATIONS OF INTEREST

None.

7.4 DOCUMENTS AVAILABLE TO THE PUBLIC

In application of Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is incorporated by reference in this document:

- For fiscal year 2024:
  - the consolidated financial statements and the corresponding audit report featured respectively in Sections 5.1 (pages 146 to 180) and 5.2 (pages 181 to 184),
  - the annual financial statements and the corresponding audit report featured respectively in Sections 5.3 (pages 185 to 207) and 5.4 (pages 208 to 211),
  - review of financial position and the income (loss) contained in Section 1.3.5 (pages 39 to 41),
  - the investments featured in Section 1.3.5 (page 42);

  of the Universal Registration Document for the 2024 fiscal year, filed with the AMF on April 10, 2025, under the ref. D.25-0243 (1).
- For fiscal year 2023:
  - the consolidated financial statements and the corresponding audit report featured respectively in Sections 5.1 (pages 157 to 192) and 5.2 (pages 193 to 196),
  - the annual financial statements and the corresponding audit report featured respectively in Sections 5.3 (pages 197 to 218) and 5.4 (pages 219 to 222),
  - review of financial position and the income (loss) contained in Section 1.3.3 (pages 42 to 44),
  - the investments featured in Section 1.3.5 (page 45);

  of the Universal Registration Document for the 2023 fiscal year, filed with the AMF on April 11, 2024, under the ref. D.24-0274 (2).

Throughout the validity period of this Registration Document, the following documents may be consulted:

- the corporate Articles of Association;
- all the reports, correspondence and other documents, background financial information, evaluations and declarations prepared by experts at the Company's request, a portion of which is included or referred to in the Registration Document;
- the Company's historical financial information and that of its subsidiaries for each of the two fiscal years preceding the publication of the Registration Document;
- the Board's rules of procedure.

These documents can be consulted on the website: www.transgene.com or requested from Lucie Larguier, Chief Financial Officer.

(1) https://www.transgene.fr/wp-content/uploads/Transgene_DEU_2024_FR.pdf

(2) https://www.transgene.fr/wp-content/uploads/DEU-Transgene-2023-FR.pdf

7.5 CROSS-REFERENCE TABLES

In order to facilitate the reading of the Universal Registration Document, the following table identifies the main information required by Annex 1 of European Regulation No. 2019/980.

		Section of the Universal Registration Document
1.	**Persons responsible**	**7**
1.1	Name and position	7.1.1
1.2	Declaration by the person responsible	7.1.2
1.3	Expert declaration and declaration of interests	N/A
1.4	Third-party information	7.3
1.5	Statement by the competent authority	N/A
2.	**Statutory Auditors**	**7**
2.1	Statutory Auditors	7.2.1
2.2	Statutory Auditors who resigned, having been relieved of their engagement or not having been re-engaged during the period covered	N/A
3.	**Risk factors**	**2**
4.	**Information about the issuer**	**6**
4.1	Legal and trade name of the Company	6.4.1
4.2	Place, registration number and LEI of the Company	6.4.2
4.3	Date of incorporation and term of the Company	6.4.3
4.4	Company registered office, legal form, governing law and website	6.4.4
5.	**Business overview**	**1, 2, 7**
5.1	Principal activities	1.2.1
5.2	Principal markets	1.2.5
5.3	Major events	1.3.1 and 7.7
5.4	Strategy and objectives	1.2.1
5.5	Dependence of the issuer on patents, licenses, contracts and manufacturing processes	2.2.6
5.6	Issuer's competitive position	1.2.5
5.7	**Investments**	**1, 5**
5.7.1	Major investments	1.3.5
5.7.2	Major investments in progress or for which firm ommitments have been made	5.3.2
5.7.3	Investments in businesses in which the issuer holds equity	5.1.2
5.7.4	Environmental issue that might influen e the issuer's use of its property, plant and equipment	N/A
6.	**Organizational structure**	**1**
6.1	Summary description of the group	1.2.8
6.2	List of major subsidiaries	1.2.8.2

		Section of the Universal Registration Document
7.	**Review of financial position and income (loss)**	**1, 5, 7**
7.1	Financial position	5.1 , 5.3
7.1.1	Change in issuer's financial per ormance	5.1 , 5.3
7.1.2	Probable change in issuer's business activities and R&D activities	7.7
7.2	Net operating income	1.3.3 , 5.1 , 5.3
7.2.1	Important factors, unusual or infrequent events or new developments	1.3.3 , 5.1 , 5.3
7.2.2	Reasons for significant changes in net sales or evenues	1.3.3 , 5.1 , 5.3
8.	**Cash and equity**	**1.3**
8.1	Information on the issuer's equity	1.3.4
8.2	Issuer's cash fl w	1.3.4
8.3	Issuer's financing needs and financing tructure	1.3.6
8.4	Restrictions on the use of the issuer's equity	N/A
8.5	Financing sources of expected cash fl ws	1.3.4
9.	**Regulatory environment**	**2,4,5**
10.	**Information about trends**	**1.3.6.1**
10.1	Main trends affecting production, sales and inventories, costs and selling prices and significant changes in the Group's financial per ormance since the end of the last fiscal ear up to the date of registration of the Universal Registration Document	1.3.6.1
10.2	Known trend, uncertainty or demand or commitment or event reasonably likely to materially affect the outlook, at least for the current fiscal ear	1.3.6.1
11.	**Forecasts or estimates of profit (loss) for the period**	**1.3.6.2**
12.	**Administrative, management, oversight and general management bodies**	**3**
12.1	Composition of the administrative, management, oversight and general management bodies	3.1
12.2	Conflicts of in erest affecting the administrative, management, oversight and general management bodies	3.3.1.5
13.	**Compensation and benefits**	**3**
13.1	Compensation, benefits in kind, options and tock awards granted to the corporate officers	3.8
13.2	Total amount provisioned for the payment of pensions, retirement, and other benefit	3.8.2
14.	**Functioning of administrative and management bodies**	**3**
14.1	Expiration date of corporate offices	3.3.2
14.2	Service contract linked to the Company's administrative, management or supervisory bodies	3.3.1.4
14.3	Audit Committee and Compensation Committee	3.4.3
14.4	Statement on Corporate Governance	3.2.1
14.5	Impact of future changes in the composition of Boards and committees	3.4.2
15.	**Employees**	**3.9, 4.5, 6.8**
15.1	Human resources	4.5.1
15.2	Equity investments and stock options	3.9.1.1
15.3	Employee share ownership agreement	6.8.2

		Section of the Universal Registration Document
16.	**Principal shareholders**	**6.2**
16.1	Shareholders owning more than 5% of the share capital or voting rights	6.2.1
16.2	Existence of different voting rights	6.2.2
16.3	Control of the Company by the principal shareholders	6.2.3
16.4	Shareholder agreements	6.2.4
17.	**Related-party transactions**	**6.5, 6.7, 5.3 Notes 23**
18.	**Financial information concerning the assets, financial position, and results of the Company**	**1, 2, 5, 7.4**
18.1	Background financial in ormation	1.3 , 5.1 , 5.3
18.1.1	Audited historical financial in ormation for the last three fiscal ears and the auditors' report prepared for each of those three periods	5.1 , 5.3 , 7.4
18.1.2	Change in accounting baseline date	N/A
18.1.3	Accounting standards	5.1.2 Note 1
18.1.4	Change in accounting standards	N/A
18.1.5	Financial statements (French GAAP)	5.3
18.1.6	Consolidated financial in ormation	5.1
18.1.7	Date of latest financial in ormation	5.1.3
18.2	Interim and other financial in ormation	5.1.3
18.3	Audit of historical annual financial in ormation	5.2 , 5.4 , 7.4
18.4	*Pro forma* financial in ormation	5.5
18.5	Dividend policy	1.3.3
18.6	Legal and arbitration proceedings	2.2.6.2
18.7	Significant change in the i suer's financial positio	1.3.6.3
19.	**Additional information**	**6**
19.1	Share capital	6.1
19.1.1	Amount of equity issued, total authorized capital stock, number of shares issued and fully paid in, number of shares issued but not fully paid in, par value per share and reconciliation of the number of shares outstanding on the opening date and on the reporting date of the fiscal ear	6.1.1
19.1.2	Number and main features of shares not representing capital	6.1.2
19.1.3	Number, carrying amount and par value of shares held by the Company itself or on its behalf by its subsidiaries	6.1.3
19.1.4	Convertible securities, exchangeable securities or securities with warrants	6.1.4
19.1.5	Conditions governing any right of acquisition, or any obligation attached to the capital authorized but not issued, or any undertaking to increase the share capital	6.1.5
19.1.6	Equity of any member of the Group subject to an option or a conditional or unconditional agreement to place it under option	6.1.6
19.1.7	Changes to share capital	6.1.7
19.2	Articles of incorporation and articles of association	6.3
20.	**Material Contracts**	**1.2.7**
21.	**Documents available**	**7.4**

Cross-reference table between the Universal Registration Document and the Annual Financial Report

The cross-reference table below enables the main information stipulated in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*) to be identified

Headings	Sections
Transgene annual financial tatements	5.3 , 7.4
Transgene consolidated financial tatements	5.1 , 7.4
Management report *(including at a minimum the information indicated in Articles L. 225-100, L. 22-10-35, and L. 225-211 paragraph 2 of the French Commercial Code)*	7.7
Information contained in Articles L. 225-100 and L. 225-100-1 and L. 22-10-35 of the French Commercial Code	
● Analysis and change in business, results and debt situation	1.3
● Key financial and extra-financial performance indicators	1.1
● Use of financial instruments by the Company	5.1 Note 23
● Main risks and uncertainties	2
● Table of delegations on capital increases	6.1.5
Information contained in Articles L. 22-10-11 of the French Commercial Code: elements likely to have an impact in the event of a public offering	6.2.4
Information contained in Article L. 225-211 of the French Commercial Code: buyback by the Company of its own shares	6.6
Declaration by the person responsible for the Annual Financial Report	7.1.2
Statutory Auditors' report on the annual financial tatements	5.4 , 7.4
Statutory Auditors' report on the consolidated financial tatements	5.2 , 7.4
Statutory Auditors' fees	7.2.2
Report by the Chairman of the Board of Directors (Article L. 225-37 of the French Commercial Code) on Corporate Governance	3.8
Statutory Auditors' report on the report of the Board of Directors on Corporate Governance (L. 22-10-71)	5.4

Cross-reference table between the Universal Registration Document and the management report

This Universal Registration Document includes all of the items of the management report required by legal and regulatory provisions. The table below identifies the pages of this Registration Document that comprise the main items of the management report.

Headings	Sections
Group business and change in business	1.2 , 1.3
Group business results	7.7
Amendments to the presentation of the annual financial tatements or to the assessment methods followed in previous years	1.3.2
Recent events	1.3.1
Foreseeable changes in the Company and outlook	1.3.6
Supplier payment terms	7.7
Amount of dividends distributed over the last three fiscal ears	1.3.3
Table of results over the last fi e fiscal ears	7.7
Main risks, management and hedging	2
Research and development	1.2
Subsidiaries and investments	1.2.8.2
Social, environmental and societal information	4
Corporate officers and executive directors (terms of office, compensation, transactions in Company securities)	3
Share capital and employee shareholders	6
Share buybacks	6.6
Factors likely to have an impact in the event of a public offering	6.2.4
Delegations granted by the General Meeting	6.1.5
Report by the Chairman of the Board of Directors (Article L. 225-37 of the French Commercial Code) on Corporate Governance	3.2
Report on the compensation policy applicable to executive corporate officers	3.8

7.6 GLOSSARY

Antibody: antibodies are proteins used by the immune system to identify and neutralize foreign bodies such as bacteria and viruses. The antibody binds itself to a specific location on its target, called the antigen. This binding activates several functions of the immune system, since antibodies have different modes of action depending on their type: some neutralize or disarm the antigens directly while others prepare them for destruction by white blood cells.

Antigen: an antigen is a substance that causes the body to build an immune defense against it. Antigens can be produced by the organism itself (self-antigens) or from the environment (non-self). These include toxins, chemicals, bacteria, viruses, parasites or other substances external to the body. The antigens characteristic of infected or tumor cells can be vectorized and integrated into our immunotherapies to increase the immune response against the cells expressing them. Some tumor antigens are specific to each tumor or patient, called neoantigens.

GMP: Good Manufacturing Practices are the principles and guidelines to be followed for the manufacture of drugs for human and veterinary use. Good manufacturing practices for medicines are one of the elements of quality management that ensures that products are manufactured and controlled in a consistent manner, according to the quality standards appropriate to their use and required by the marketing authorization, clinical trial authorization or product specific tions. Good manufacturing practices apply to both production and quality control.

T cells or T lymphocytes: are the central cells of the immune system. They specifically recognize "foreign" elements and distinguish them from components of the organism. They help protect the body from infections and control the level and quality of the immune response. Transgene immunotherapies are designed to stimulate the immune response primarily by activating the T cells.

CTLA-4: molecule expressed on the surface of T cells and which plays a key role in the regulation of the immune response. CTLA-4 works by binding to molecules present on other cells of the immune system, such as dendritic cells, and thus prevents excessive activation of T cells. In the medical context, CTLA-4 is an important target in cancer immunotherapy. Drugs that block CTLA-4 may enhance the immune response against tumors by preventing CTLA-4 from limiting the action of T cells.

Cytokine: an important category of small proteins involved in the transmission of signals between cells of the immune system. Some cytokines boost or inhibit the immune system, as needed.

Cytolysis – cytolytic: tending to dissolve (destroy) cells. The cytolysis may be caused by the T cells (a specific immune response) or by an oncolytic virus, in which case it is called oncolysis.

Gene: the functional and physical unit of heredity, transmitted from parent to child. Genes are components of DNA and most of them contain the information necessary to manufacture a specific protein.

GM-CSF (granulocyte-macrophage colony stimulating factor): a cytokine that acts as a growth factor on white corpuscles, especially granulocytes, macrophages and cells that become platelets. BT-001 contains a sequence that codes for GM-CSF.

ICI, Immune checkpoint inhibitor or blocker: new immunotherapy treatment based on monoclonal antibodies. Since 2015, several ICIs have been authorized. Their mechanism of action primarily involves interactions between PD-1 and PD-L1 or CTLA-4.

Interleukin-2 (IL-2): cytokine that stimulates the growth and activation of T and NK cells and promotes the proliferation of certain cells of the immune system involved in the defense of the organism.

Interleukin-12 (IL-12): cytokine that stimulates the immune system in a very broad way. Although its action has been known for many years for its significant stimulating effect, it is also associated with a poor tolerance profile when administered systemically.

Lymphocytes: central cells of the immune system (white corpuscles) produced by bone marrow and found in blood and lymph. The two principal types of lymphocytes are B cells and T cells. B lymphocytes produce antibodies and T cells assist B lymphocytes in their antibody response, recognize and destroy abnormal cells and control the level and quality of the immune response.

Metastasis: the spread of cancer cells from one part of the body to another.

MVA (Modified Vaccinia Ankara): a highly attenuated strain of the vaccine developed towards the end of the campaigns to eradicate smallpox. MVA is an attenuated virus often used to develop vaccines for antigen expression. MVA is a strain of choice for clinical trials due to its excellent safety profile and its ability to induce specific immune responses against vectorized antigens. TG4050 and TG4001 resulted from MVA.

Neoantigen: an antigen normally not expressed in the organism and induced by tumors. These are specific to the tumor. Several published papers attest to their strong immunogenic power. They are the cornerstone to the *myvac*® approach.

Oncolysis: the lysis (destruction) of tumor cells. This cytolysis may be caused by an oncolytic virus.

PD-1, PD-L1: the PD-1 molecule, found on the surface of t cells, binds to the PD-L1 molecule on the surface of certain cancer cells. This interaction prevents the T-lymphocyte from acting on the abnormal cell and allows the tumor to grow. By inhibiting PD-1 or PD-L1, the ICIs help the immune system to once again be able to eliminate cancer cells. These markers, however, are expressed in patients to varying degrees. When patients have a high level of PD-L1s, ICIs have shown genuine effic y with certain diagnoses. When the PD-L1 level is low or undetectable ("negative PD-L1" patients), ICIs have not, to date, shown sufficien effic y.

Phase 1 (clinical study): fir t trial stage of a medication in humans. The Phase 1 study tests treatment on a small number of people in order to evaluate safety and the maximum dose tolerated.

Phase 2 (clinical study): Phase 2 clinical studies include a greater number of patients than Phase 1 and are designed to evaluate the safety, dosage and sometimes the effic y of the new drug or treatment.

Phase 3 (clinical study): Phase 3 clinical trials can involve hundreds or thousands of patients depending on the disease, and are designed to evaluate the safety and effic y of a drug in a controlled setting.

Poxvirus: a large family of DNA viruses, the best known of which are the vaccine viruses that enabled the global eradication of smallpox in the late 1970s. Because it is so effective, this virus family is now used for other infectious diseases (HIV, tuberculosis, RSV) or in oncology (therapeutic vaccines, oncolytic virus). Transgene designs and develops immunotherapies based on viral vectors of the poxvirus family.

Proof of concept: fir t demonstration of the mechanism of action or fir t sign of effic y. It is obtained following preliminary and physical experiments, in preclinical and clinical trials (Phase 1 or 2). This important stage is necessary to continue the development of a candidate medication. The proof of concept must be validated by larger studies such as Phase 2 or 3 clinical trials.

Proof of principle: demonstration of the mechanism of action. It is obtained following preliminary and physical experiments, in preclinical and clinical trials (Phase 1 or 2). This important step precedes obtaining proof of concept.

Protein: a molecule made up of chains of units called amino acids. There are 21 of these amino acids. These molecules play a number of roles: structural, as sensors, for repair, *etc.*

Protocol: the detailed plan of a scientific or medical experiment, a treatment or procedure. The protocol of a clinical trial describes what is done, how and why.

Randomized: in a randomized clinical trial, the patients are assigned by chance to separate groups to compare different treatments.

Refractory: a disease is said to be refractory or resistant if it does not respond to a treatment.

Objective tumor response: an objective tumor response is measurable. It is most often evaluated with medical imaging and is one of the major indicators in evaluating a cancer therapy.

Stage: the level of growth of a cancer. Stage is generally determined by the volume of the tumor, whether or not the lymph nodes have been affected and by the extent to which the cancer has spread from the original site to other areas of the body. Stages run from 0 to IV, with IV being the most advanced stage.

Targeted therapy: a treatment that uses drugs to specifically identify, block or destroy cancer cells, with less damage to normal cells.

Individualized therapy: tailor-made or on-demand treatment for each patient, based on the characteristics of their tumor.

Transgene: genetic sequence integrated into a genome. Transgene designs and develops viral vectors that transport one or more transgenes.

Solid tumor: an abnormal mass of tissue that usually does not contain cysts or liquid areas. Solid tumors can be benign (non-cancerous) or malignant (cancerous).

Therapeutic vaccines: their purpose is to induce innate and adaptive immune responses by triggering a cascade of immune reactions that result in the production of T cells that specifically destroy the infected/tumor cells.

Viral vector: an attenuated form of a virus transporting one or several antigens. The vector is used to produce one or more antigens in the organism and stimulate the immune system, forcing it to mount an immune response against the targeted antigen(s).

Oncolytic virus: a virus that selectively infects cancer cells and destroys them by oncolysis. When the infected cancer cells are destroyed, they liberate new infectious viral particles that in turn help destroy the surrounding tumor cells. Besides directly destroying tumor cells, oncolytic viruses stimulate tumor-fighting immune responses in the patient.

Some definitions were adapted from the online dictionary of the National Cancer Institute at www.cancer.gov.

7.7 APPENDIX: MANAGEMENT REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Ladies and Gentlemen,

We have called this Ordinary General Meeting to approve the financial statements for the fiscal year ended December 31, 2025, and to vote on several other resolutions.

This management report, in addition to the topics it is legally obliged to cover, discusses the business and operations of our Company during the fiscal year ended, points out the key events, analyzes the financial statements and provides an outlook for 2026.

Transgene Continues Progress to Reshape Early-Stage Cancer Treatment through Individualized Neoantigen Therapeutic Vaccines (INTV) Backed by Financial Visibility Until Early 2028

Key events and upcoming milestones

TG4050: Data support TG4050's potential role in preventing cancer relapse

Our individualized neoantigen therapeutic vaccine (INTV) TG4050 is currently under evaluation in a randomized multicenter Phase 1/2 clinical trial (NCT04183166), as a single agent in the adjuvant treatment of HPV-negative head and neck cancer (head and neck squamous cell carcinoma or HNSCC).

ASCO 2025: TG4050 meets all Phase 1 endpoints, with 100% disease-free survival (DFS) after more than 2 years of follow-up

Transgene presented positive data from the randomized Phase 1 part of the ongoing international Phase 1/2 trial in an oral presentation at the American Society of Clinical Oncology (ASCO 2025) Annual Meeting (see press release). All patients who received TG4050 remained disease-free for at least 2-years (median follow-up: 30 months).

The results successfully met all trial endpoints (including safety, tolerability and feasibility).

Compelling translational findings from Phase 1 in TG4050-treated patients confirm durable, neoantigen-specific T-cell responses

- Immunogenicity data presented at the 2025 Society for Immunotherapy of Cancer (SITC) Annual Meeting in November 2025 (see press release), confirmed clinical proof of principle for TG4050. This includes the ability to induce neoantigen-specific cytotoxic CD8+ T cell responses capable of targeting and eliminating tumor cells, thereby contributing to the prevention of cancer relapse.

- Translational data presented at SITC 2025 showed that TG4050 induced neoantigen-specific T cell responses in the majority of treated patients (73% of 15 evaluable patients). These responses were durable (persisting 24 months after the start of treatment), with cytotoxic and effector phenotype markers expressed up to one year after the end of treatment.

A comprehensive analysis of the clinical and translational data from the Phase 1 part of the randomized Phase 1/2 trial of INTV-TG4050 was published on the preprint platform medRxiv (1) , in January 2026 (see press release). The article is under review by a peer-reviewed journal.

End of randomization in Phase 2 part close to being completed in the coming weeks – Next clinical readout expected 2 years following completion of randomization

The randomized Phase 2 part of the study for adjuvant HNSCC is nearly completed.

The primary endpoint of the trial is 2-year disease-free survival (DFS). This will be as soon as all patients achieve 2-year follow-up from randomization unless an event (relapse, death or lost to follow-up) occurs earlier.

3-year disease-free survival (DFS) follow-up for all patients is expected in Q2/Q3 2026.

(1) C. Ottensmeier and al, 2026 - available on medRxiv, and on Transgene websites

myvac® platform: Potential to reduce the risk of relapse across multiple operable solid tumor types

Transgene's INTV platform, myvac®, could improve treatment across a range of solid tumors where in many cases a significant unmet medical need remains. In parallel with the ongoing Phase 1/2 trial in HNSCC, Transgene has begun start-up activities for a new Phase 1 trial in a second indication in an early treatment setting, with the aim of initiating later in 2026.

Transgene is also optimizing its manufacturing processes and capabilities to prepare for a potential pivotal clinical trial.

VacDesignR®: Transgene's proprietary bioinformatics engine for cancer mutation selection and vector optimization

A poster on Transgene's proprietary VacDesignR® computational tool was presented at the European Society for Medical Oncology (ESMO) AI & Digital Oncology 2025 conference. Developed in-house, VacDesignR® is a computational design engine that optimizes recombinant plasmid architecture for Modified Vaccinia Ankara (MVA) vectors, a core component of Transgene's myvac® platform. By minimizing unwanted homologous recombination and intelligently selecting peptide sequences for cassette assembly among targets that have previously been identified as potentially immunogenic, VacDesignR® significantly improves production reliability and vector quality.

BT-001 (oncolytic virus for intratumoral administration): Updated Phase 1/2 data presented at ESMO 2025 demonstrated positive antitumoral activity

Transgene and partner BioInvent presented a poster on updated clinical results showing the positive antitumoral activity of BT-001 in patients with advanced refractory tumors at the ESMO Annual Meeting – see press release.

These updated data from the Phase 1 trial (NCT04725331) evaluating BT-001 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) (1) showed positive local, abscopal and sustained antitumoral activity in injected and non-injected lesions. Immune-mediated tumor shrinkage is consistent with the mechanistic hypothesis that BT-001, in combination with pembrolizumab, turns "cold" tumors into immunologically active or "hot" ones – see poster.

The data support further clinical development of BT-001.

Governance: recent additions to leadership team to further accelerate the development of the myvac® platform

In April 2025, Simone Steiner joined Transgene as Chief Technical Officer (CTO) and member of the Executive committee.

In February 2026, Feriel Marin was appointed Chief Quality Officer ad interim. As of April 1, 2026, Sandrine Lemius will become Deputy CEO - Responsible Pharmacist ad interim. They temporarily join the Executive committee following the retirement of Christophe Ancel, and will remain in these roles until the appointment of his successor.

In addition, in July 2025, the Board of Directors appointed a new independent director, Emmanuelle Quilès (see press release).

Key financial events

Business funded until early 2028, supporting key clinical milestones

In December 2025, Transgene completed a successful fundraising of circa €105 million and the conversion of its €39 million debt to TSGH into shares – see press release.

The net proceeds from the fundraising, combined with its existing cash, enables the acceleration of Transgene's INTV myvac® programs, and extends the Company's financial visibility until early 2028.

(1) KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

Changes in Financial Position and Shareholders' Equity

On December 2, 2025, the Company successfully completed a fundraising campaign, bringing in a gross amount of approximately €105 million. In addition to this transaction, TSGH (the Company's main shareholder) subscribed to a capital increase through an offsetting of receivables in the amount of approximately €39.3 million. This transaction terminated the current account agreement signed between the Company and TSGH on September 20, 2023.

Thanks to these refinancing transactions, the total cash and cash pooling amounted to €111.8 million as of December 31, 2025.

The statutory financial statements for the 2025 fiscal year, which will be submitted for approval to your Ordinary General Meeting, show a deficit of €36.5 million and equity of €103.2.

Significant events since the financial year-end

None.

Other items

Transactions by senior executives and corporate officers in the Company's securities

None.

Employee interests in the Company's share capital

Employee participation in the share capital is not significant. As of December 31, 2025, the number of shares issued under the plans and held in registered form by employees is estimated at approximately 1.80% of the share capital. A Company Savings Plan is also available to employees.

Factors likely to have an impact in the event of a public offering

Capital structure: The majority shareholder is TSGH, which owns 78.3% of Transgene. The Company is ultimately controlled by Messrs. Alain and Alexandre Mérieux via Compagnie Mérieux Alliance, which owns 90% of Institut Mérieux, which owns 100% of TSGH.

As part of the share buyback program initially authorized by the general meeting of shareholders on June 8, 2017, and renewed by successive meetings, the Company has established a liquidity agreement. As of December 31, 2025, Transgene held 304,479 of its own shares under this agreement.

The Company has not implemented any statutory or contractual measures that could have an impact in the event of a public offer and is not aware of any agreements between shareholders that could have one.

Information on supplier and client payment terms

Article L. 441-6 paragraph 9 of the French Commercial Code provides that the time agreed upon between the parties for the payment of sums due may not exceed 45 days from the last day of the month or 60 days from the invoice date. Absent an agreement, the maximum period is 30 days from the date of receipt of the merchandise or performance of service.

With regard to Transgene's trade payables invoices that were not paid at the end of the fiscal year, the breakdown by settlement date is as follows:

	As of Dec. 31, 2025		As of Dec. 31, 2024	
Maturity	**Euros**	**% of total**	**Euros**	**% of total**
Past due				
Between 1 and 30 days	611,552	74%	1,044,972	97%
Between 31 and 60 days	212,009	26%	30,612	3%
Between 61 and 90 days	-	-	252	-
More than 91 days	-	-	(3,295)	-
TOTAL	**823,561**	**100%**	**1,072,541**	**100%**

SUMMARY OF UNPAID INVOICES RECEIVED AND ISSUED AS OF THE END OF THE FISCAL YEAR WHICH ARE DUE:

	SUPPLIERS: unpaid invoices received at the closing date of the financial year which are due					CUSTOMERS: unpaid invoices issued at the closing date of the fiscal year which are due				
	1 to 30 days	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) LATE PAYMENT TRANCHES										
Number of invoices	39	8	-	-	47	1	1	3	3	8
Total amount of invoices with tax	611,552	212,009	-	-	823,561	3,500	90	103,643	(21,977)	85,257
Percentage of the total amount of purchases for the fiscal year with tax	2%	1%	-	-	3%	-	-	-	-	-
Percentage of fiscal ear revenue with tax	-	-	-	-	-	0%	0%	2%	0%	2%
(B) INVOICES EXCLUDING (A) INVOLVING DISPUTED OR NON-RECOGNIZED LIABILITIES AND RECEIVABLES										
Number of invoices	-	-	-	-	-	-	-	-	-	-
(C) REFERENCE PAYMENT PERIODS USED (CONTRACTUAL OR LEGAL PERIODS - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)										
Payment terms used to calculate the late payment	Legal terms/sometimes contractual terms									Contractual terms

Internal control procedures

The Company has implemented operating procedures, in particular related to the control of the commitment of financial and human resources, thereby creating a control environment. As it has evolved, the Company has adjusted its control objectives and methods, in particular to control its cash assets, which are its main financial resource, its key performance risks associated with the management of its projects and strategic partnerships, and, more generally, its compliance with regulatory duties applicable to biotechnology companies and to listed companies.

Internal control objective and definition

Internal control is a Company system, defined and implemented on its own responsibility, which aims to ensure:

- compliance with applicable regulations and laws;
- the application of instructions and guidelines fixed by senior management;
- the proper functioning of the Company's internal processes, particularly those designed to protect its assets;
- the reliability of financial information.

Generally speaking, the Company's internal controls contribute to controlling its activities, the effectiveness of its operations and the efficien use of resources. By contributing to the prevention and control of risks of not achieving the Company's objectives, the internal control system plays a key role in the conduct and management of the Company's various activities. Accordingly, the Company introduced an enhanced control system on the key items of its main risks: liquidity risk and cash conservation, the risk of executing its clinical development plan through tight project management and quality risk through a quality assurance system. However, internal controls cannot provide an absolute guarantee that the Company's objectives will be achieved.

Transgene has adopted the internal control reference framework provided by the AMF for mid- and small-cap companies.

Control environment

Internal control bodies and contributors at Transgene

Board of Directors and its committees

The fir t part of the report describes the conditions under which the Board of Directors contributes to the optimization of the Company's activities. The Audit Committee reviews the internal control process, specifically with respect to validation of the internal control action plan and the Company's financial communications. In that connection, it familiarizes itself before every interim and annual reporting with the Group's financial statements and the accompanying notes. The independent directors who are physicians or researchers take part in special meetings to monitor the Company's clinical development policy. They act as advisers to the Company's Medical and Regulatory Affairs Department.

Executive Committee

The Executive Committee, chaired by the Chief Executive Officer, meets at least every two weeks by teleconference and every month in person. It comprises eight members representing each of the company's functional and operational departments. Other than tasks related to project management, it considers the Company's operations, monitors all aspects of management in terms of the operating plan and objectives assigned by the Board of Directors, and deliberates on all organizational and operational strategy items placed on the agenda by its members. It conducts quality management reviews twice a year and annually reviews the compliance systems (Sapin II, GDPR, Transparency) implemented by the Company and the mapping of operational and corruption risks

"Project" organization

Transgene's organization is based on functional departments, the coordination of which is ensured *via* a strong "project" strategy. Research programs, products under development and subcontracting are managed by project, headed by a project leader, and are the subject of reports. The project leader is responsible for coordinating, leading, and optimizing the various cross-functional tasks required to ensure the project's success. The project leader prepares a development plan and schedule and provides monthly reports on the milestones achieved and unforeseen difficulties A specialized project management committee meets at least monthly to track project management. The committee comprises Executive Committee members and project managers. It provides an opportunity to track all the research and development projects, ensure correct allocation of resources and define priorities where necessary.

The Company uses collaborative project management software, which is shared by all departments and whose main functions are:

- consolidated management of the project portfolio;
- detailed project and resource planning;
- tracking the progress of tasks and time spent.

Finance Department

The Finance Department's role is to provide administrative and budgetary support to the line departments, to prepare management analyses for senior management, to enable effective financial decisions and the optimization of resources, and to ensure compliance with financial and accounting regulations, particularly for a publicly traded company. Within this department, the Head of Administration and Finance is charged with implementing and improving accounting and financial procedures, along with overseeing the action plan established after the annual audit.

Corporate Secretary

The Corporate Secretary monitors the legality of the Company's and subsidiaries' activities and ensures compliance with the laws and regulations in effect and also supervises internal controls and risk management. He is the compliance and ethics officer of the organization and serves as the data protection officer.

Control environment in the pharmaceutical industry

Research and development, preclinical tests, clinical trials, facilities and equipments, the manufacture and marketing of medicinal products are subject to very thorough regulations devised by numerous governmental authorities in France, Europe, the United States, and other countries. The European Medicines Agency (EMA), the French Agence nationale de sécurité du médicament et des produits de santé (ANSM), the Food and Drug Administration (FDA) in the United States and others, require compliance with stringent conditions for the manufacturing, development, and commercialization of products such as those developed by Transgene. Pharmaceutical companies are subject to regular inspections by these bodies toto verify the level of compliance with applicable regulatory requirements.

Such an environment of rigorous controls calls for an internal control system capable of ensuring compliance with standards. This is why the Company has set up, under the authority of the Responsible Pharmacist:

- A Quality Department, whose purpose is to meet regulatory requirements in terms of quality and safety of pharmaceutical products. Thus, the Quality Department comprises:
  - "GMP" Quality unit, responsible for product quality through operational quality and quality control. This unit manages and improves all Quality Assurance processes, handles the quality documentation system, in-house and third-party quality audits, regulatory inspections, quality training, the qualification and validation of premises and equipment and of computerized systems;
  - A Clinical Quality Assurance unit, which is responsible for the quality of clinical operations and conducts audits of documentation and compliance with regulations in the field of clinical trials. Transgene complies with the rules described in the Good Clinical Practices of the International Conference on Harmonization or national regulations, if the latter are stricter;
  - A Quality Research team unit that integrates the "Quality" system upstream of the product development process, as well as technological experts who liaise with subcontractors for technology transfers.

Control environment within the Institut Mérieux group

Member companies of the Institut Mérieux group have been participating in a comprehensive internal control program coordinated by the Institut Mérieux. Each group company analyzes its risks and approves its own audit program. The audit itself is performed by a cross-functional team of internal auditors from group companies who are specially trained in internal audit techniques. The Company was audited in 2019 and action plans have been monitored since. A Sapin II audit was undertaken in 2022.

Internal control and risk management procedures

Procedures have been developed and implemented within the Company to ensure that the principal risks are managed internally in compliance with the policies and objectives set by management.

Determination of priority risks and processes

Risk management procedure

In 2022, the Company conducted an overall risk analysis to determine a new risk mapping. This mission involved all Company directors, and the final mapping was submitted to the Audit Committee and the Board of Directors. Action plans were implemented to optimize the hedging of the identified risks.

This approach led to the identific tion of the main risk factors that might significantly affect its operations and outlook, as described in Section 2 of its Registration Document. It has established a formal review that surveys the risks and the procedures to be put in place to manage them.

This risk analysis is updated annually and presented to the Audit Committee.

Transgene believes that certain operational and financial risks are significant either due to the probability of their occurrence or by their impact on the Company. They are subject to the following procedures:

Protection of the integrity of strategic scientific, medical, and computerized data; protection of strategic biological materials and equipment

Backup of the Company's strategic data takes place primarily through archiving, duplication, and separate storage procedures. The data is stored with a specialized operator offering a high level of data protection. However, the Company maintained equipment for local backups of the most critical data.

Protection of cash and cash equivalents

Cash and cash equivalents are the Transgene's main financial assets. The controls in place are intended to ensure the proper use and safety of the funds invested, in particular:

- preparation of a detailed budget by section and quarterly budgetary control;
- a cash balance statement;
- determination and monitoring of the investment policy by the Audit Committee.

The Transgene's cash is currently invested in investment funds, either directly or in the Institut Mérieux group cash pool. This cash pool is placed under the supervision of a committee of Group liquidity managers (representing Transgene: the CFO), which meets once a month to study the cash position of the participants (both lenders and borrowers), the yields and the cash pool management decisions. The Audit Committee provides an update on the cash position at each of its meetings.

Reliability of financial and accounting information

To ensure the quality and reliability of the financial and accounting information it prepares, the Company uses a framework of accounting principles and standards as well as a management reporting system that analyzes accounting data along the following lines: by cost center, type of income and expense, and project.

Insurance policy

In order to outsource a portion of the financial expense of operational risks, the Company implements a policy of covering the main insurable risks, for itself and its subsidiaries, with coverage amounts that it believes are compatible with its cash usage requirements.

Managing relations with strategic partners

The Company has entered into licensing and development partnerships for the final development stages of its products, their manufacturing, and their commercialization. In order to maintain the highest level of collaboration with its partners and thus ensure optimum development of the product, a dedicated project leader ensures that the program is run properly, under the supervision of a monitoring committee that meets monthly. In addition, strategic partnerships are under special governance, usually in the form of a joint steering committee that meets regularly, or on an *ad hoc* basis to make key decisions (new strategic directions, new commitments, management of differences, etc.) throughout the life of the agreement.

Internal controls related to the preparation of accounting and financial information

The Company prepares the annual consolidated financial statements under IAS/IFRS, as well as the parent company financial statements for Transgene. The Company prepares interim consolidated financial statements under IAS/IFRS that are given a limited review by the Statutory Auditors. The consolidation process is not especially complex as the 2022 scope of consolidation included Transgene, its wholly owned subsidiaries, Transgene, Inc., whose purpose is representing Transgene before the U.S. health authorities, and Transgene BioPharmaceutical Technology (Shanghai) Co. Ltd. (no employee in 2022).

The Registration documents filed every year with the French Financial Markets Authority (AMF) are prepared jointly by the Finance Department and the Corporate Secretary. They are reviewed by the Group's legal counsel and auditors, under the responsibility of the Chief Executive Officer.

The closing of the accounts is performed with the financial IT system ("ERP"). ERP manages procurement and supplies, warehouses, general and analytical accounting, as well as budgetary reporting. It allows for dividing up tasks by means of individual user profiles, while ensuring the integrity of the information. Computerized hierarchical approval procedures for purchases, travel authorizations and expense reports are in place.

ERP provides for the integration and traceability of restatement entries under IAS/IFRS standards, which limits the risk of error.

A list of tasks and controls to be effected by the Accounting Department for each closing ensures the appropriate rollout of closing procedures.

Quarterly reporting is prepared by the Finance Department and presented to the Executive Committee. This report is composed of the various Company and subsidiary activity financial and operational monitoring reports and notably analyzes actual and projected quantitative and qualitative accounting data.

The budgeting process is designed and coordinated during the fourth quarter by the Finance Department in close cooperation with the project managers and operating managers. A managing controller is fully dedicated to the collection and monitoring of financial information relating to projects.

The budget process is based on the validation of project priorities based on the annual portfolio review and on the project management software that ensures financial and human resources are adequate to meet project requirements and schedules. The budget is presented for validation by the Management Committee, which then submits it to the Board of Directors, after it has been reviewed by the Audit Committee. The budget is adjusted every half year and a re-estimate is presented to the Board of Directors during the third quarter.

CROSS-REFERENCE TABLE, MANAGEMENT REPORT/UNIVERSAL REGISTRATION DOCUMENT

Other parts of the management report incorporated in this Registration Document		Please refer to the Registration Document
Annual financial statements	Corporate financial tatements 2025	Section 5.3
	2025 consolidated financial tatements	Section 5.1
Corporate officers	List of corporate offices	Section 3.3.2
	Compensation	Section 3.8
Subsidiaries and investments		Section 5.3 Note 5
Other information	Risk factors	Chapter 2
	Table of authorizations for the Board to increase the capital	Section 6.1.5
	Shareholders structure	Section 6.2
	Corporate Social Responsibility	Chapter 4
Special reports	Stock options report	Section 3.9.1
	Report on free shares awards	Section 3.9.2

TABLE OF TRANSGENE FINANCIAL RESULTS OVER THE LAST FIVE FISCAL YEARS

(Articles R. 225-81, R. 225-83 and R. 225-102 of the French Commercial Code)
(in thousands of euros except number of shares and earnings per share)

Category	2021	2022	2023	2024	2025
1. **FINANCIAL POSITION AT YEAR-END**					
a) Share capital	48,886	50,102	50,426	66,147	82,256
b) Number of shares issued	97,771,334	100,204,071	100,852,742	132,293,932	274,186,709
2. **COMPREHENSIVE OPERATING NET INCOME/ (LOSS)**					
a) Revenue excl. VAT	9,993	3,126	1,183	35	137
b) Earnings before taxes, depreciation, and provisions	(23,155)	(34,076)	(34,488)	(40,337)	(41,469)
c) Income tax	7,057	6,906	6,530	6,127	6,781
d) Profit af er taxes, depreciation, and provisions	(17,006)	(27,301)	(29,466)	(34,464)	(34,461)
e) Amount of profits di tributed	-	-	-	-	-
3. **OPERATING INCOME REDUCED TO A SINGLE SHARE**					
a) Profit af er tax but before amortization, depreciation, and provisions	(0.16)	(0.27)	(0.28)	(0.26)	(0.13)
b) Profit af er taxes, depreciation, and provisions	(0.17)	(0.27)	(0.29)	(0.26)	(0.13)
c) Dividend paid per share	-	-	-	-	-
4. **STAFF**					
a) Number of employees	167	167	158	166	156
b) Total payroll	10,521	10,343	10,617	11,505	12,045
c) Amount paid in social benefit (social security, welfare plans, etc.)	5,857	5,144	4,879	5,207	4,975

NOTES

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