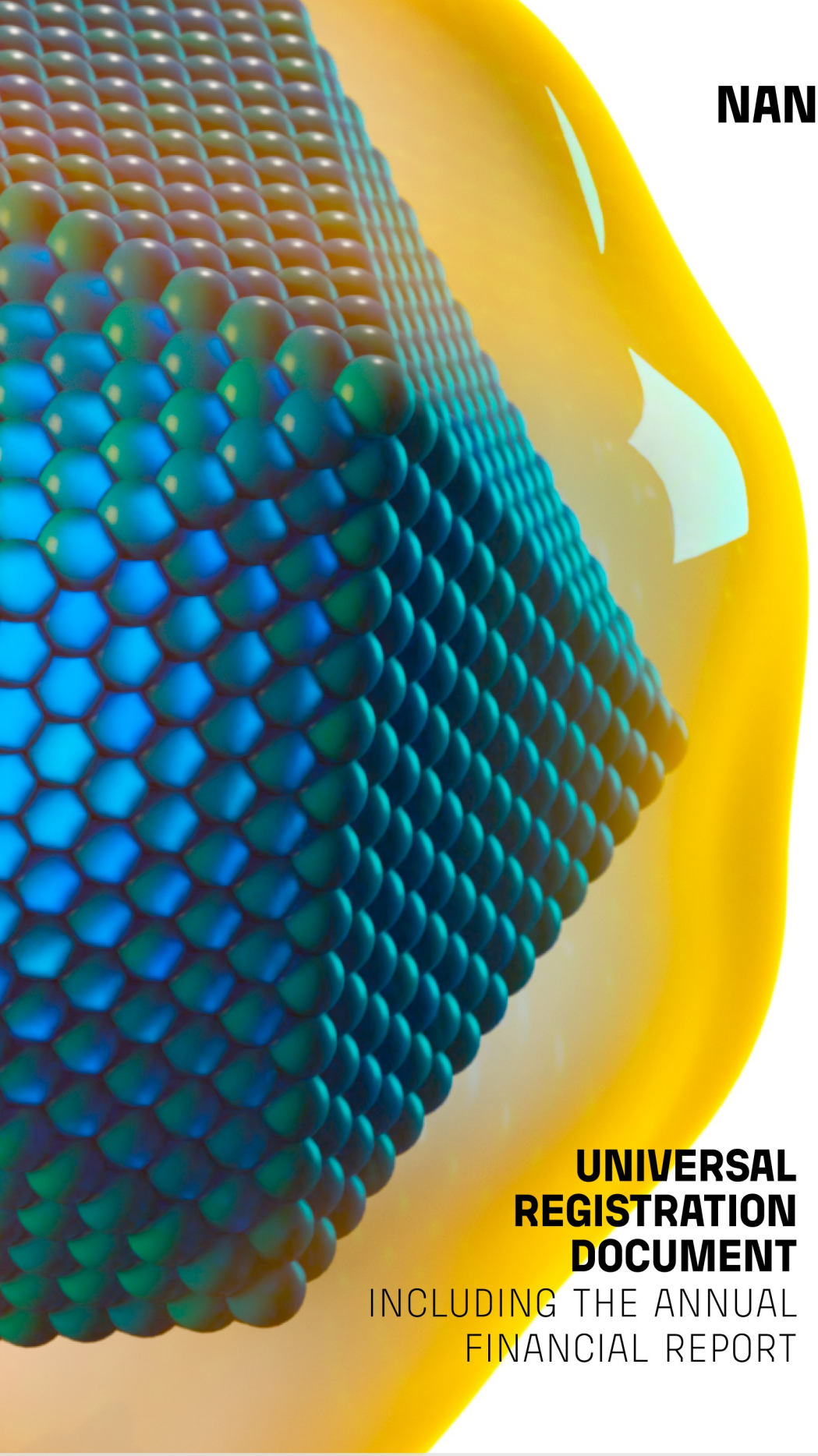


NANOBIOTIX

EXPANDING LIFE

2022

UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This universal registration document has been filed on April 24, 2023 with the French Financial market authority (Autorité des marchés financiers – AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with 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 securities note and, if applicable, its summary and amendment(s). The entity then formed is then approved by the AMF in accordance with the Regulation (EU) 2017/1129.

Copies of the universal registration document are available at no cost at the registered office of Nanobiotix, 60, rue de Wattignies, 75012 Paris – France. The universal registration document is also available on the website of Nanobiotix (www.nanobiotix.com) and on the website of the Autorité des marchés financiers (www.amf-france.org).

PROFILE

Nanobiotix is a late-stage biotechnology company pioneering disruptive, physics-based therapeutic approaches to revolutionize treatment outcomes for millions of patients; supported by people committed to making a difference for humanity. The Company is leveraging its proprietary nanoparticle platform, including its lead product candidate, radiotherapy-activated NBTXR3 (RT-NBTXR3), to develop a pipeline of therapeutic options designed to enhance local and systemic control of solid tumors with an initial focus on the treatment of head and neck cancers.

In tandem with the Company's priority registrational program for NBTXR3 as a single agent activated by radiotherapy for the treatment of head and neck cancer, led by ongoing pivotal Phase 3 study NANORAY-312, Nanobiotix is also prioritizing the development of NBTXR3 in combination with immune checkpoint inhibitors (ICIs) to: (i) overcome resistance to ICIs; (ii) provide better local and systemic disease control; and (iii) to meaningfully improve survival outcomes.

Through these two Company-led programs, Nanobiotix aims to address the global unmet needs of elderly and frail patients with locally advanced head and neck cancer who are ineligible for platinum-based chemotherapy--the current standard of care--along with adult patients with recurrent or metastatic head and neck cancers that are resistant to immune checkpoint inhibitors.

Parallel to Company-led development, Nanobiotix is working with world class collaborators to expand the evaluation of NBTXR3 across solid tumor indications and treatment combinations. To date, positive safety and feasibility data for NBTXR3 have been reported in head and neck cancer, liver cancer, rectal cancer, prostate cancer, and soft tissue sarcoma. Additionally, clinical evaluations are currently ongoing in pancreatic, esophageal and lung cancers. Moreover, NBTXR3 has been shown to be feasible and well tolerated as a single agent activated by radiotherapy, in combination with concurrent chemoradiation, in combination with immune checkpoint inhibitors, and in combination with cetuximab across multiple indications.

Consistent with the Company's strategic priorities, Nanobiotix expects to build a comprehensive treatment franchise across head and neck cancer indications where radiotherapy is a part of the treatment protocol. The Company believes this model can be replicated across any solid tumor indication that can be injected with NBTXR3.

The Company is listed on the Euronext regulated market in Paris (under the ticker symbol "NANO"; Code ISIN: FR0011341205, Bloomberg code: NANO:FP) and on the Nasdaq Global Select Market (under the ticker symbol "NBTX").

NOTES

Definitions

In the Universal Registration Document, and unless otherwise stated:

The terms “Company” or “Nanobiotix” refer to Nanobiotix, headquartered at 60, rue de Wattignies, 75012 Paris, registered in the Paris Trade and Corporate Register under number 447 521 600;

The term “Group” refers to the group of companies formed by the Company and its subsidiaries;

The term “we” refers to the Company or the Group, as appropriate.

A glossary defining certain terms used in the Universal Registration Document can be found in Section 6.6 of the Universal Registration Document.

The Universal Registration Document includes, among other things, the Company's financial statements prepared in accordance with accounting standards applicable in France for the year ended December 31, 2022, as well as a set of consolidated financial statements for the same year in accordance with IFRS accounting standards adopted by the European Union.

In accordance with Article 19 of the Regulation (EU) 2017/1129, the following information is incorporated by reference in the Universal Registration Document:

- the consolidated financial statements and the related statutory auditors’ report, as well as the management report for the year ended December 31, 2021, included in the 2021 universal registration document filed with the AMF on April 8, 2022, under number D.22-0267, and
- the consolidated financial statements and the related statutory auditors’ report, as well as the management report for the year ended December 31, 2020, included in the 2020 universal registration document approved by the AMF on April 7, 2021, under number D.21-0272.

The 2021 universal registration document and the 2020 universal registration document are available on the Company’s website.

Market and competition information

The Universal Registration Document includes, in particular in Section 1.3 “Description of activities”, information relating to the Group’s markets and its competitive position. This information comes primarily from studies carried out by external sources. Publicly available information, which the Company considers reliable, has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these markets would achieve the same results.

Forward-looking information

The Universal Registration Document contains information and statements on the Group’s prospects and development strategy. These indications are sometimes identified by the use of the future, conditional tense or forward-looking terms such as “at this time,” “consider,” “anticipate”, “think,” “aim,” “expect,” “intend,” “must,” “ambition,” “estimate,” “believe,” “wish,” “may,” “can,” “could, ”is designated to,” “might,” “on track,” “plan,” “potential,” “predict,” “objective,” “shall,” “should,” “scheduled,” and “will or, as the case may be, the negative form of those same terms, or any other similar variation or terminology. This information is not historical data and should not be construed as guarantees that the stated facts and data will occur. This information is based on data, assumptions and estimates considered to be reasonable by the Company. It is subject to change or modification due to uncertainties related in particular to the economic, financial, competitive or regulatory environment. This information is mentioned in various chapters of the Universal Registration Document and contains data on the Group's intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, results, financial position, cash flow and forecasts. The forward-looking information mentioned in the Universal Registration Document is given only as of the date of the Universal Registration Document. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements. The Group operates in a competitive and ever-changing environment. It therefore cannot anticipate any risks, uncertainties or other factors that could affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have significantly different results from those mentioned in any forward-looking information, it being recalled that none of this forward-looking information constitutes a guarantee of actual results.

Risk factors

Investors are encouraged to carefully read the risk factors described in Section 1.5 “Risk Factors” in the Universal Registration Document before making any investment decision. The realization of some or all of these risks could have a significant adverse effect on the Group's business, financial situation, results or future prospects. In addition, other risks, not yet identified or considered insignificant by the Company as of the date of the Universal Registration Document, could also have a significant adverse effect.

To my fellow shareholders,

Thank you for continued support of Nanobiotix. While environmental factors like economic volatility, geopolitical unrest, and intense competition come and go, what never changes is the need to find new, more effective, and less toxic therapeutic options to meet the unmet needs of patients around the world. With that fact in mind and as pioneers of physics-based nanotechnology platforms designed to significantly improve treatment outcomes, my team and I are humbled that you see the opportunity presented by approaching treatment of major illnesses like cancer through the universal lens of physics, rather than purely through biology and chemistry. From this approach we believe that we can deliver first-in-class, best-in-class therapeutic innovation designed for the many rather than the few. We believe that physics-based therapeutics can usher in an era of improved therapy through precision without personalization--disrupting treatment outcomes without disrupting clinical practice or patients' lives. And we believe the first of those innovations from Nanobiotix will be our lead product candidate NBTXR3.

Proactive Strategic and Operational Discipline

We entered the year 2022 with sharp goals in focus. From a development strategy perspective, we continued to develop toward a potentially industry-leading head and neck cancer treatment franchise powered by NBTXR3 that could be scaled across indications.

Our primary aim was to progress our global registration pathway for NBTXR3 as a local control agent for elderly patients with locally advanced head and neck squamous cell carcinoma (LA-HNSCC) who are ineligible for standard-of-care platinum-based chemotherapy by activating sites and enrolling patients in the major regions of the pivotal Phase 3 NANORAY-312 study together with LianBio regarding our respective territory. In parallel with our primary, Company-led development pathway in head and neck cancer, we also set out to strengthen the rationale for NBTXR3 in combination with anti-PD-1 immune checkpoint inhibitors for patients with recurrent and/or metastatic (R/M) HNSCC through Phase 1 dose escalation and dose expansion Study 1100.

To support the expansion of NBTXR3 across indications and modalities while Nanobiotix remains focused on its priority pathways in head and neck cancer, the Company also continued its large scale clinical collaboration led by The University of Texas MD Anderson Cancer Center (MD Anderson) with intent to build rationale for later stage development of NBTXR3 in head and neck cancer, pancreatic cancer, esophageal cancer, and lung cancer.

In combination with our development focus, we also saw significant macroeconomic headwinds in 2022. I am proud that we did not wait for the financial climate to force our hand, and behind the leadership of Chief Financial Officer, Bart Van Rhijn, we took proactive steps with a view to pursuing the long term health of the Company. By prioritizing registration pathways and reducing operating expenses, we were able to extend our operating runway without jeopardizing core programs or resorting to the broad-based headcount reductions we saw across the industry.

Supported by People Committed to Making A Difference

While focused strategy and disciplined resource allocation are essential to our continued progress, nothing we do would be possible without the amazing talent that supports Nanobiotix. Whether they be our internal colleagues, our strategic collaborators, our clinical partners, or our scientific advisors--I am humbled by our shared singular focus on making a difference for humanity and bringing novel innovation to patients.

In particular, 2022 saw us enhance our strategic development capability as we evolved our scientific advisory board to include world renowned experts across radiotherapy, radiology, medical oncology, and surgery. As we continue to advance our lead programs and expand our global development strategy, we believe that working closely with multidisciplinary leaders in the field will help ensure that patients receive the maximum possible benefit from NBTXR3.

Advancing a Potentially Industry-Leading Head and Neck Cancer Treatment Franchise

The fundamental hypothesis behind our potentially first-in-class radioenhancer is that by leveraging the universal principles of physics at the sub-cellular level, radiotherapy-activated NBTXR3 could improve local control, prime immune response for improved systemic control in combination with immune checkpoint inhibitors, as well as combine with other major modalities such as chemotherapy and targeted therapy. We believe that because of its universal MoA, and administration via targeted intratumoral injection, NBTXR3's potential benefits could scale to any solid tumor indication where radiotherapy is a part of the protocol and a tumor can be reached for injection.

Today, we are focused on head and neck cancer as the first indication but well prepared to replicate our model across solid tumors.

Validating the Local Control Benefit of NBTXR3

Our local control program within our head and neck cancer pipeline focuses on the patients in most desperate need of innovation--elderly patients who are ineligible for standard of care platinum-based chemotherapy. To this end, we are evaluating radiotherapy-activated NBTXR3 alone or in combination with cetuximab for global registration in this patient population. In 2022, we randomized our first patients in Europe and the United States, while LianBio randomized our first patient in Asia. As of the end of the year, we had activated more than 80 sites globally.

Enhancing Systemic Control Through Immune Priming

The systemic control program within our head and neck cancer pipeline aims to address one of the most critical challenges facing the oncology community today--response rates to immune checkpoint inhibitors. While several different strategies are being tested across the oncology landscape, our contention is that an effective way to expand the benefits of immune checkpoint inhibitors like anti-PD-1 to more patients will be to modulate the tumor microenvironment through the immune priming effects of NBTXR3 that we have seen subsequent to the physical tumor destruction caused by the radioenhancer's physics-based MoA.

In the first quarter of 2022, the United States Food and Drug Administration (FDA) provided instructive feedback to inform a registrational Phase 3 protocol for radiotherapy-activated NBTXR3 in combination with anti-PD-1 for patients with recurrent and/or metastatic head and neck cancer. In response to this feedback and in preparation for a registrational protocol submission, we re-designed the expansion phase of Study 1100--our Phase 1 immunotherapy evaluating radiotherapy-activated NBTXR3 plus anti-PD-1 for patients with advanced cancers--to focus on patients with the recurrent and/or metastatic cancer who are either resistant to anti-PD-1 or naive to anti-PD-1. In the fourth quarter of 2022, we reported updated data from the complete dose escalation phase of Study 1100 at the 37th Annual Meeting of the Society for Immunotherapy of Cancer (SITC). These data showed several signals of the immune stimulation potential of NBTXR3, including objective reduction in all target lesions in two-thirds of evaluable patients with cancer resistant to anti-PD-1.

Expanding Development Through Strategic Collaboration

One of the most important questions we face as a company seeking to revolutionize treatment for patients with cancer around the world is, "How do we ensure that the potential benefits of NBTXR3 reach as many patients as possible, as swiftly as possible, while also remaining disciplined and focused with our resources?" Our answer to this question has been to lean on strategic collaborator-led NBTXR3 development in indications and combination modalities outside of and in parallel to company-led development.

In 2022, MD Anderson took important steps forward across four clinical programs they are currently leading. We published a case study on the experience of the first patient to ever receive intratumoral injection in a pancreatic adenocarcinoma (pancreatic cancer) in the Red Journal in the first quarter of 2022, and were able to announce determination of the recommended Phase 2 dose (RP2D) of radiotherapy-activated NBTXR3 in pancreatic cancer. We also saw progress in MD Anderson's head and neck cancer, non-small cell lung cancer, and esophageal cancer studies as well.

On the Horizon

- With our overall ambition of revolutionizing treatment ever-present in our minds, Nanobiotix has re-doubled our focus in 2023. Building on a successful 2022, our strategic priorities include:
    - Acceleration of site activation and patient recruitment for NANORAY-312 in collaboration with LianBio
    - Final study reporting from Study 102, our Phase 1 dose escalation and dose expansion trial evaluating NBTXR3 for elderly patients who are ineligible for cisplatin and intolerant to cetuximab
    - Advancement of our registrational program for NBTXR3 in combination with anti-PD-1 for the treatment of recurrent/metastatic head and neck cancer
    - Strengthening of our development capabilities
    - First data from our strategic collaboration with MD Anderson
    - Achievement of sustainable financing for our company-led development programs
    - Continued investment in our people, capabilities, platforms, and our culture

While focused on these priorities, we also know that key to our long-term success are our agility and our commitment to our goal. At the end of the day, this goal is singular: bring novel, physics-based innovation to revolutionize treatment for patients around the world.

I am inspired by the tireless commitment of our colleagues and partners. I am grateful for the trust and support we receive from the medical community and our shareholders. More than anything, I am energized by the opportunity to help the patients we serve and thankful to all of the amazing people walking with us on this journey.

With gratitude,

Laurent Levy

Chief Executive Officer

Key events

Nanobiotix, founded in 2003, is a pioneering and leading nanomedicine company that has developed new approaches to local cancer treatment. Nanobiotix aims to become a major player in healthcare, providing new and innovative solutions for the benefit of patients, while creating sustainable value for its shareholders.

_2003

Nanobiotix was created in France from a spin-off of the State University of New York at Buffalo (USA).

_2007-2010

The Company developed the NanoXray research program, leading to the filing of several patent families and the launch of preclinical trials.

_2011

Nanobiotix received approval from the Affsaps (ex-ANSM, Agence Nationale de Sécurité du Médicament et des produits de Santé, France) to start the first Phase 1/2 clinical study in humans evaluating NBTXR3 for patients with locally advanced soft tissue sarcoma.

_2012

In August, the Company entered into a licensing agreement for the development and commercialization of NBTXR3 in the Asia-Pacific region with the Taiwanese company PharmaEngine.

On October 29, 2012, Nanobiotix shares were listed on the regulated market of Euronext Paris.

_2013

Nanobiotix received approval by the ANSM to start a new Phase 1 clinical trial in head and neck cancer.

_2014

In September, the Company's first US subsidiary was established in Cambridge, Massachusetts. At the same time, the Company received authorization from the ANSM to start the Phase 2/3 clinical study evaluating NBTXR3 for patients with locally advanced soft tissue sarcoma.

_2015

In July, the ANSM authorized the start of a Phase 1/2 clinical study evaluating NBTXR3 for patients with primary and metastatic liver cancers.

In late December, the Company received approval from the U.S. Food and Drug Administration (FDA) regarding the application for Investigational New Drug (IND) status to start the first clinical study in the United States (US) evaluating NBTXR3 in prostate cancer.

_2016

Nanobiotix launched a new immuno-oncology research program with NBTXR3 and the first application for market authorization (CE mark) for the product candidate.

_2017

The Company opened its own manufacturing site - at BioPark in Villejuif (France) - increasing its capacity to produce NBTXR3 to meet the growing future demand related to clinical trials and patient needs.

Concurrently, the FDA provided approval of the IND application for the first immuno-oncology clinical study in the U.S. evaluating NBTXR3 in combination with an anti-PD-1 antibody for patients with lung and head and neck cancers.

This year also saw the creation of two new Nanobiotix subsidiaries: one in Germany and the other in Spain.

_2018

Nanobiotix reached agreement on a non-dilutive financial partnership with the European Investment Bank (EIB) in July to boost the Company's research, development, and innovation activities, in the form of a loan of up to €40 million until July 26, 2020. The contract consisted of an initial tranche of €16.0 million drawn in October 2018 and was subject to the achievement of a set of agreed upon performance criteria.

The Company also disclosed positive results from its Phase 2/3 clinical study evaluating NBTXR3 in soft tissue sarcoma, which demonstrated significant superiority and clinical benefits over the standard of care. This randomized clinical study validated the mode of action of NBTXR3.

_2019

In January, the Company launched a new clinical collaboration with The University of Texas MD Anderson Cancer Center (MD Anderson)—one of the world's leading specialized hospitals for the treatment of cancer. The collaboration was structured with the perspective to include approximately 312 patients across multiple Phase 1 and 2 clinical studies evaluating NBTXR3 for the treatment of different types of cancer.

A €14 million second tranche disbursement of loan financing from the EIB was received in March. Also in March, following feedback from the FDA, the Company announced its clinical registration plan for NBTXR3 in head and neck cancer in the U.S. In April, NBTXR3 received European market approval (CE mark), enabling the Company to commercialize NBTXR3, under the brand name Hensify®, for the treatment of locally advanced soft tissue sarcoma in 27 European Union countries. Concurrently, the Company raised €29.5 million through a private placement.
In May, Curadigm SAS, a wholly owned subsidiary of Nanobiotix, was launched. The technology aims to prime the body to receive various therapeutics and could reshape the balance between efficacy and toxicity for patients. In December, the Company was awarded the French Prix Galien Award for most innovative MedTech.

_2020

In January, the Company articulated the plan for its global Phase 3 registration study in head and neck cancer along with an overall update on its broad applicability of its development program.

In February, the FDA granted fast track designation to NBTXR3 for treatment of the head and neck cancer population in the planned global Phase 3 study.

In May, the first Phase 1 study in collaboration with MD Anderson evaluating NBTXR3 in pancreatic cancer received a 'Safe to Proceed' notification from the FDA.

In July, the Company raised €20 million in a placement of new ordinary shares with US and European investors.

In November, the Company presented positive first clinical data from its Phase 1 immuno-oncology study showing a possible conversion of anti-PD-1 non-responders to responders with NBTXR3.

In November, two new studies in collaboration with MD Anderson evaluating NBTXR3 in combination with anti-PD-1 for head and neck cancer received 'Safe to Proceed' notifications from the FDA.

In December, Nanobiotix shares were listed, through ADS's, on the Nasdaq Global Select Market under the symbol "NBTX", providing gross proceeds of $113.3 million.

_2021

In January, Nanobiotix' subsidiary Curadigm secured a new collaboration agreement with Sanofi focused on gene therapy pipeline.

In May, the Company partnered with Lian Oncology Limited (LianBio) to develop and commercialize potential first-in-class radioenhancer NBTXR3 across tumor types and therapeutic combinations in China and other Asian markets.

In June, MD Anderson initiated the fifth clinical study under the clinical collaboration agreement with Nanobiotix evaluating NBTXR3 in lung cancer.

In October, Nanobiotix presented the first survival data from its priority head and neck cancer pathway among five presentations at the 2021 Annual Meeting of the American Society for Radiation Oncology.

In November, Nanobiotix announced new preclinical data highlighting NBTXR3 immune priming and checkpoint inhibitor combination.

_2022

In January, Nanobiotix enrolled the first patient in NANORAY-312, a global Phase 3 study of NBTXR3 in head and neck cancer, completed enrollment of 44 patients for the expansion cohort of Study 102 in head and neck cancer, and announced publication of new preclinical immunotherapy data showcasing the combination potential of NBTXR3 with anti-PD-1 and anti-CTLA-4.

In February, a new clinical case study highlighting first patient experience of NBTXR3 treatment for pancreatic cancer was published in the *International Journal of Nanobiotechnology*.

In April, new preclinical immunotherapy data showed boosted anti-tumor immune activation via triple blockade of PD-1, LAG-3, and TIGIT when combined with radiotherapy-activated NBTXR3.

In June new data featuring NBTXR3 plus chemoradiation in the preoperative setting showed support to broad applicability for head and neck cancer and other solid tumor indications.

In September, LianBio enrolled the first patient the NANORAY-312 trial in Asia. Nanobiotix also announced the recommended dose for planned registrational study evaluating NBTXR3 plus anti-PD-1 for patients with metastatic Head and Neck cancer resistant to prior immunotherapy.

In October, Nanobiotix restructured its existing loan with the European Investment Bank.

In November, Nanobiotix reported updated Phase 1 anti-PD-1 combination data that may support the immune stimulation potential of radioenhancer NBTXR3 and announced Recommended Phase 2 Dose for NBTXR3 in pancreatic cancer. Nanobiotix also appointed renowned global experts to a comprehensive scientific advisory board for its potential first-in-class radioenhancer NBTXR3.

In December, Nanobiotix enrolled the first US patient of the NANORAY-312 trial.

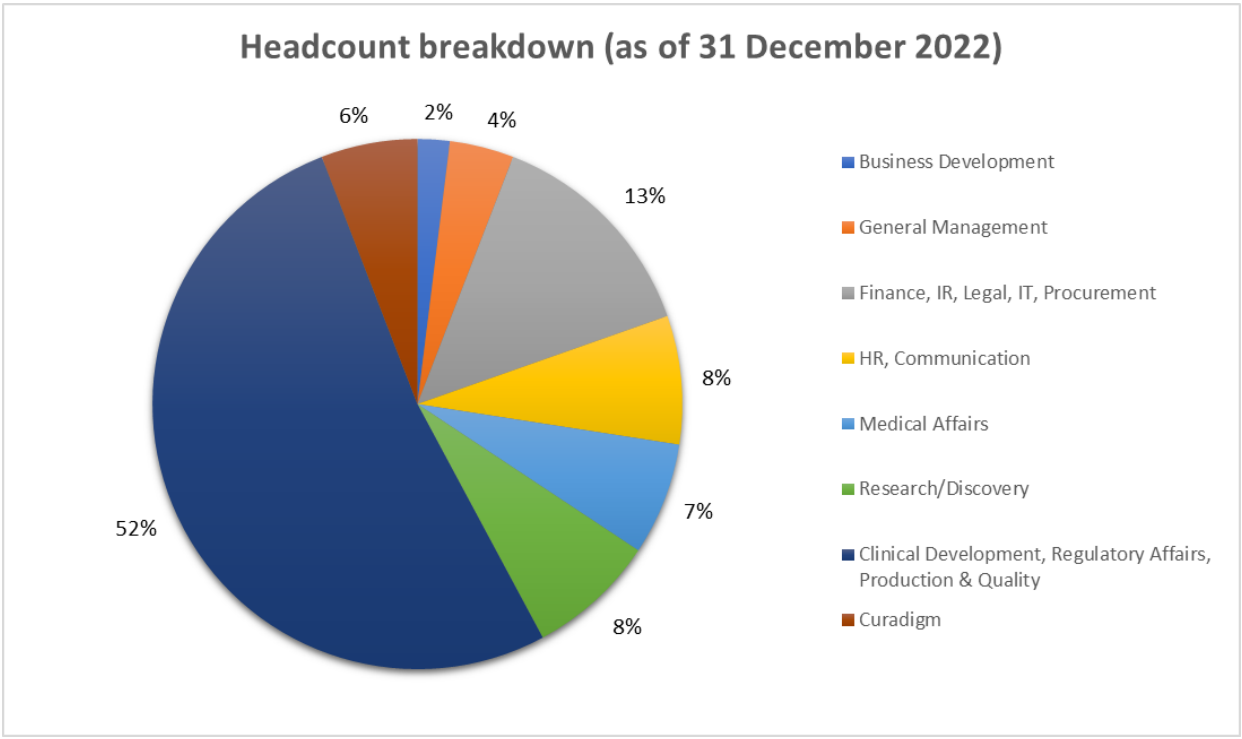
NBTXR3 / Hensify® key figures

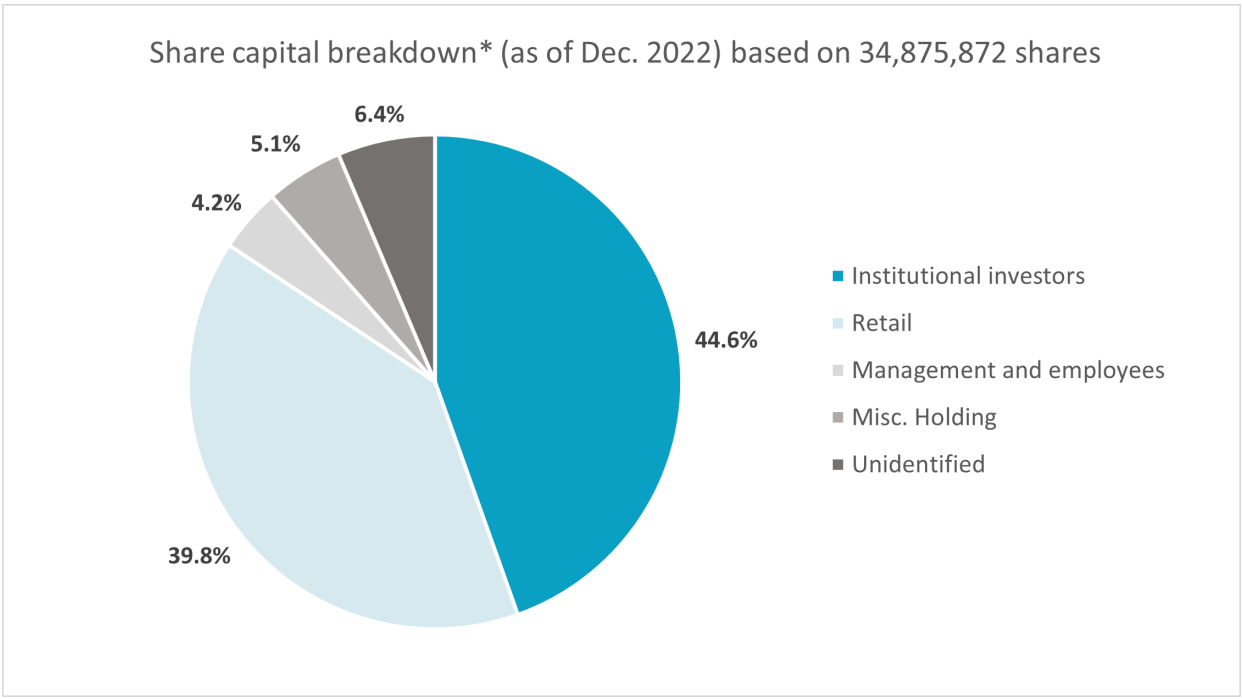
- First European market approval (CE mark) obtained, enabling the marketing of Hensify® (NBTXR3 brand name in soft tissue sarcoma) for the treatment of locally advanced soft tissue sarcoma in 27 EU countries
- More than 13 clinical trials in several types of cancer
- RT-activated NBTXR3 being developed for use alone or in combination with other cancer therapies, including chemotherapy and checkpoint inhibitors such as anti-PD-1 immunotherapy,
- Proof of concept in a randomized Phase 2/3 in soft tissue sarcoma featured in *The Lancet Oncology*
- 450+ patents issued or in process of examination
- Fast track designation granted by US FDA for investigation in head and neck cancer
- 90+ clinical sites activated worldwide
- 300+ patients treated in the studies
- Countries where Nanobiotix runs or has run clinical trials, directly or through its partners: France, Belgium, Italy, Spain, Poland, Norway, Hungary, Romania, Hong Kong, Taiwan, Philippines, Germany, United States of America, South Africa, Australia, Georgia, Bulgaria, Czech Republic, Serbia, Croatia, Finland, Israel, Greece, Portugal, Austria, Sweden, Japan, China, South Korea and India.

Key financial figures

102 employees (excluding trainees), as of December 31, 2022

Headquarters in Paris, 5 wholly owned subsidiaries based in France, Cambridge (USA), Madrid (Spain) and Munich (Germany), including Curadigm, a spin-off based in Paris (France) and Boston (USA).





**To the Company's knowledge*

2022 share price & volume evolution on Euronext

2022 share price & volume evolution on Nasdaq

Stock market data

Share code

Name: Nanobiotix

Places of listing: regulated market of Euronext Paris, compartment B (ISIN code: FR0011341205, Mnemonic code: NANO) and Nasdaq Global Select Market (Mnemonic: NBTX)

Date of initial public offering on the regulated market of Euronext Paris: 29 October 2012

Date of initial public offering on the Nasdaq Global Select Market: 11 December 2020

NANO indices

CAC Health Care

CAC Mid & Small

CAC Small

CAC PME
EN TECH CROISSANCE
ENT PEA-PME 150

NEXT BIOTECH

NBTX indices

NASDAQ COMPOSITE

Additional information

Share eligible for SRD

Tickers

Reuters: NANO.PA

Bloomberg: NANO.FP

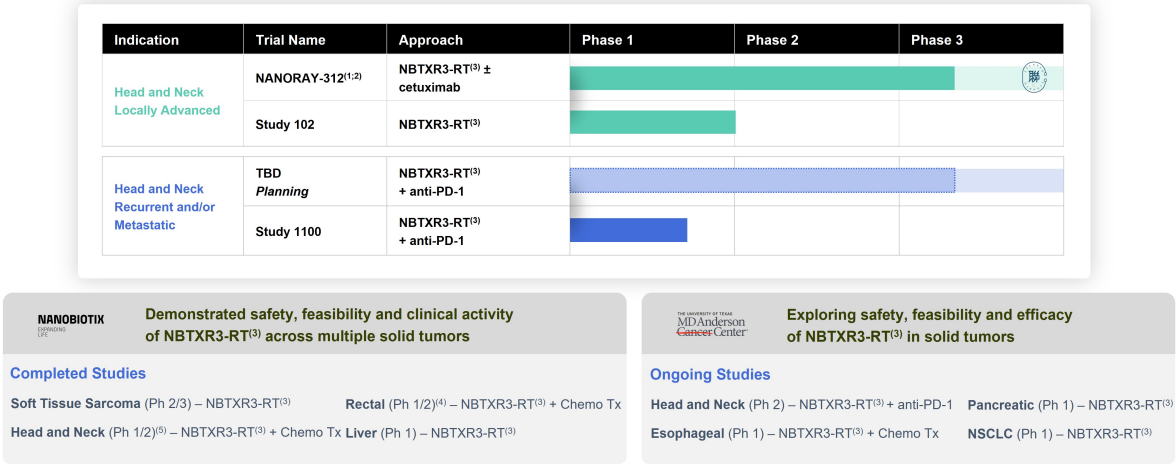
Nasdaq: NBTX

International analyst coverage

Nanobiotix has benefited from international analyst coverage since its initial public offering, mainly in France, the United States, the Netherlands and the United Kingdom:

JEFFERIES (UK)	Lucy Codrington
KEMPEN (NL)	Suzanne van Voorthuizen
GILBERT DUPONT (FR)	Guillaume Cuvillier
H.C. WAINWRIGHT & Co. (US)	Ramakanth Swayampakula
DEGROOF PETERCAM (BE)	David Seynnaeve
UBS (US)	Colin Bristow
Evercore ISI (US)	Jonathan Miller / Mike DiFiore

NBTXR3 Development Pipeline



(1) NANORAY-312, a global Phase 3 clinical trial with NBTXR3 for elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based chemotherapy. NBTXR3 for the treatment of locally advanced head and neck cancers received Fast Track designation from the FDA in February 2020.

(2) LianBio has been granted development and commercialization rights for NBTXR3 in key countries in Asia.

(3) NBTXR3 activated by radiotherapy

(4) Phase 1/2 study conducted in Asia by former partner, PharmaEngine. In conjunction with the termination of the license and collaboration agreement, PharmaEngine implemented the early termination and wind-down of the Phase 1 of this clinical trial in accordance with good clinical practice guidelines. The trial was deemed completed when all enrolled patients reached "end-of-study" and PharmaEngine issued a final study report. See "1.3.7. of the Universal Registration Document" for additional details.

(5) Phase 1/2 study conducted in Asia by former partner, PharmaEngine. In conjunction with the termination of the license and collaboration agreement, PharmaEngine implemented the early termination and wind-down of the Phase 2 of this clinical trial in accordance with good clinical practice guidelines. The trial was deemed completed when all enrolled patients reached "end-of-study" and PharmaEngine issued a final study report. See "1.3.7. of the Universal Registration Document" for additional details.

Following proof-of-concept and European market approval for NBTXR3 in locally advanced soft tissue sarcoma of the extremities and trunk wall (Brand Name: Hensify®) in 2019, Nanobiotix is prioritizing development of NBTXR3 to meet the global unmet needs of head and neck cancer patients. This includes evaluation of NBTXR3 activated by radiotherapy, with or without cetuximab, for the treatment of locally-advanced head and neck cancer, as well as in combination with anti-PD-1 immune checkpoint inhibitors (ICIs) for the treatment of recurrent and/or metastatic head and neck cancers.

To implement this plan, Nanobiotix will focus on head and neck cancers while its strategic collaborator, The University of Texas MD Anderson Cancer Center (MD Anderson), explores other potential indications and combinations for NBTXR3.

Development in head and neck cancers moving forward

There are approximately 700,000 new head and neck cancer patients worldwide each year—300,000 of these patients reside in the U.S. and the European Union (EU)[1]. 70-80% of all head and neck cancer patients will receive radiation therapy, but significant unmet medical needs remain regarding either local control, systemic control, toxicity, or some combination of the three[2]. This is especially challenging for patients ineligible for standard-of-care cisplatin. In February 2020, the U.S. Food and Drug Administration reviewed the Company's request for Fast Track designation and concluded that investigation of RT-activated NBTXR3, with or without cetuximab, for the treatment of patients with locally advanced head and neck squamous cell cancer (LA-HNSCC) who are not eligible for platinum-based chemotherapy meets the criteria for a Fast Track development program.

In January 2022, Nanobiotix randomized the first patient in NANORAY-312 — an open-label, Phase 3 dual-arm, investigator's choice, randomized (1:1) global registration trial including approximately 500 elderly patients with LA-HNSCC who are ineligible for platinum-based chemotherapy. Patients in the control arm will receive radiation therapy with or without cetuximab (investigator's choice), and patients in the treatment arm will receive RT-activated

[1] Bray, F., Ferlay, J., Soerjomataram, I., Siegel, R. L., Torre, L. A., & Jemal, A. (2018). Global cancer statistics 2018: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries. CA: a cancer journal for clinicians, 68(6), 394-424.
[2] Delaney, G., Jacob, S., Featherstone, C., & Barton, M. (2005). The role of radiotherapy in cancer treatment: estimating optimal utilization from a review of evidence-based clinical guidelines. Cancer: Interdisciplinary International Journal of the American Cancer Society, 104(6), 1129-1137.

NBTXR3 with or without cetuximab (investigator's choice). The primary endpoint of the study is progression-free survival (PFS) and the key secondary endpoint is overall survival (OS). The study is designed to demonstrate superiority if results show Hazard Ratios of at least 0.692 and 0.75 for PFS and OS, respectively, of RT-activated NBTXR3 over control with a statistical power of 89% on PFS and on OS with a statistical power of 80%.

NANORAY-312 is designed to enroll approximately 500 patients to achieve 424 PFS and 389 OS events in approximately 48 months. A planned futility analysis is expected in the first half of 2024 after approximately 25% of planned PFS events, and a pre-specified interim efficacy analysis after approximately 67% of planned PFS events is expected to occur in the second half of 2024. If results of the interim analysis are positive (≥ 6 months PFS difference), the Company plans to submit an application for accelerated approval to the U.S. FDA

Confirming signals of efficacy with Phase 1 dose expansion (Study 102)

Nanobiotix has already reported promising early signs of efficacy for patients with head and neck cancer from Study 102 — a Phase 1 trial evaluating NBTXR3 activated by intensity-modulated radiation therapy (IMRT) in LA-HNSCC. The patient population for Study 102 includes elderly, or frail patients who are ineligible for cisplatin and intolerant to cetuximab. As a result of these findings, the Company launched an expansion cohort to strengthen preliminary efficacy data. Recruitment for the expansion cohort reached its target of 44 evaluable patients in the first quarter of 2022.

Improving immuno-oncology outcomes with NBTXR3

In addition to the main program evaluating the use of NBTXR3 as a single agent, Nanobiotix is running an immuno-oncology (I-O) combination program in the United States. For the past decade, there has been excitement around the ability of I-O agents (immune checkpoint inhibitors or ICIs) to activate the immune system to attack tumor cells.

However, many tumors exhibit little or no response to these therapies and are considered "cold," due to a lack of immunogenicity. As a result, a small fraction of patients realize the benefits of ICIs[3]. The Nanobiotix I-O combination program is comprised of Study 1100—a multi-cohort Phase 1 trial in the U.S.—, and a large-scale collaboration with MD Anderson evaluating RT-activated NBTXR3 in combination with various ICIs (anti-PD-1, anti-PD-L1, anti-CTLA4, and LAG-3) across several preclinical and clinical trials. The program aims to evaluate the potential for the immune priming effects of RT-activated NBTXR3 in combination with immune checkpoint inhibitors to provide better local and systemic control; convert checkpoint inhibitor non-responders into responders; and increase survival.

Study 1100 is an ongoing Phase 1 study evaluating safety and early signs of efficacy for NBTXR3 activated by radiotherapy followed by an anti-PD-1 therapy. The study includes both a dose escalation and dose expansion phase. The completed dose escalation phase included three cohorts: (i) patients with locoregional recurrent (LRR) or recurrent and metastatic (R/M) HNSCC; (ii) patients with lung metastases from any primary cancer eligible for anti-PD-1 therapy ; and, (iii) liver metastases from any primary cancer eligible for anti-PD-1 therapy. To further strengthen the rationale for a registrational study in patients with R/M HNSCC, the Company enacted a protocol amendment to adjust the cohorts in the ongoing dose expansion phase. These new cohorts include: (i) patients with R/M HNSCC that are resistant to anti-PD-1; (ii) patients with R/M HNSCC that are naive to anti-PD-1; and, (iii) patients with lung, liver, or soft tissue metastases from primary non-small cell lung cancer (NSCLC), malignant melanoma, hepatocellular carcinoma (HCC), renal cell carcinoma (RCC), urothelial cancer, cervical cancer, or triple-negative breast cancer (TNBC).

Additional development in head and neck cancer with MD Anderson

Nanobiotix is engaged in an ongoing clinical collaboration with MD Anderson in the US. The collaboration agreement includes several clinical trials across multiple indications, one (1) of which is ongoing in combination with IO for patients with head and neck cancer in patient population. The Company previously explored the safety and feasibility of RT-activated NBTXR3 in combination with cisplatin in a Phase 1/2 trial for patients with locally advanced cancer of the oral cavity and oropharynx with former regional partner in Asia, PharmaEngine.

Development across other indications

Nanobiotix announced determination of the recommended Phase 2 dose (RP2D) of NBTXR3 in pancreatic cancer from the complete dose escalation phase of MD Anderson Study 2019-1001. The expansion phase is ongoing at RP2D level. Furthermore, the Company is evaluating RT-activated NBTXR3 for patients with NSCLC, naïve esophageal cancer, and pancreatic cancer through the clinical collaboration with MD Anderson.

Study 103 - evaluating RT-activated NBTXR3 for the treatment of patients with HCC and liver metastasis - has finished recruitment and final results were presented in the first quarter of 2021.

[3] Spigel, David R., et al. (2015): 8009-8009. ; Ferris, Robert L., et al. New England Journal of Medicine 375.19 (2016): 1856-1867. ; Borghaei, Hossein, et al. New England Journal of Medicine 373.17 (2015): 1627-1639. ; Garon, Edward B., et al. New England Journal of Medicine 372.21 (2015): 2018- 2028. ; Seiwert, Tanguy Y., et al. The lancet oncology 17.7 (2016): 956-965. ; Antonia, Scott J., et al. New England Journal of Medicine 377.20 (2017): 1919-1929

Next steps in soft tissue sarcoma

In conjunction with the Company's decision to reduce operating expenses and prioritize on-going and planned registration programs in head & neck cancer in May 2022, the Company announced its intention to postpone the initiation of a post-marketing clinical safety study intended to provide additional long-term safety data required to maintain its CE mark for Hensify® (NBTXR3) in soft tissue sarcoma. As the Company has no current plans to market or sell the product in the EU until after approval of NBTXR3 in a second indication, the CE mark for the STS indication has no impact on expected cash inflow prior to approval in a second indication. The Company has informed the GMED, the French notified body for the conformity assessment of medical devices, of its revised development plans and its intention to seek revision of its post marketing surveillance plan to be inclusive of the intended patient populations at the time of planned commercialization.

Anticipated Upcoming milestones

- Advance toward NBTXR3 global commercial registration through NANORAY-312, a Phase 3 trial evaluating RT-activated NBTXR3, with or without cetuximab, for elderly patients with LA-HNSCC ineligible for platinum-based chemotherapy following preliminary survival data from Phase 1 dose expansion study (Study 102 Expansion) showing a potential clinical benefit for elderly patients with a poor prognosis. Expected 2023 milestones include:
  - Final Study 102 results, including analysis of PFS and OS (H2 2023)
- Establish a registrational pathway for NBTXR3 followed by an anti-PD-1 following initial feedback from Regulatory Agency received in March 2022 and data from the Company's ongoing Phase 1 study (Study 1100) suggesting NBTXR3 may prime immune response, enhance response rates in anti-PD-1 naïve patients, and help overcome resistance to prior anti-PD-1 therapy in non-responders.
  Expected 2023 milestones include:
  - Update on potential future pivotal Phase 3 study for the treatment of patients with locoregional/ recurrent (LRR) or recurrent/metastatic (R/M) head and neck cancers that are resistant to prior anti-PD-1 therapy (Q3 2023)
  - Present updated study 1100 data
- Expand evaluation of NBTXR3 safety and feasibility to additional solid tumor indications and therapeutic combinations outside of Company-led pathways through collaborators.
  Expected 2023 milestones include:
  - Present preliminary Phase 1 data from ongoing MD Anderson study in pancreatic cancer (H2 2023)
  - Determination of RP2D for NBTXR3 in non-small cell lung cancer (NSCLC) from ongoing Phase 1 MD Anderson study (H2 2023)

About NBTXR3

NBTXR3 is a novel, potentially first-in-class oncology product composed of functionalized hafnium oxide nanoparticles that is administered via one-time intratumoral injection and activated by radiotherapy. The product candidate's physical mechanism of action (MoA) is designed to induce significant tumor cell death in the injected tumor when activated by radiotherapy, subsequently triggering adaptive immune response and long-term anti-cancer memory. Given the physical MoA, Nanobiotix believes that NBTXR3 could be scalable across any solid tumor that can be treated with radiotherapy and across any therapeutic combination, particularly immune checkpoint inhibitors.

Table of Contents

1. NANOBIOTIX AND ITS ACTIVITIES PRESENTATION

1.1. SELECTED FINANCIAL INFORMATION

The main financial information below is extracted from the consolidated financial statements of the Company and was prepared with IFRS standards as published by the IASB (International Accounting Standards Board) and approved by the European Union on the date of preparation of these financial statements.

1.1.1. Indicators and key figures

Simplified balance sheet

Based on consolidated accounts (in thousands of euros)	**12/31/2022 Audited**	**12/31/2021 Audited**	**12/31/2020 Audited**
Non current assets	**7,412**	**8,709**	**8,782**
Intangible assets	1	4	21
Property, plant and equipment	7,120	8,186	8,256
Financial assets	291	519	505
Current assets	**52,358**	**93,060**	**125,248**
Trade receivables	101	—	62
Other current assets	10,868	9,139	6,035
Cash and cash equivalents	41,388	83,921	119,151
Total assets	**59,769**	**101,769**	**134,030**
Equity	**(27,045)**	**26,790**	**70,468**
Non-current liabilities	**48,878**	**38,134**	**44,522**
incl. financial liabilities – non-current	48,608	37,816	44,107
Current liabilities	**37,936**	**36,845**	**19,041**
incl. financial liabilities - current	4,560	8,204	4,872
Total equity and liabilities	**59,769**	**101,769**	**134,030**

Simplified income statement

Based on consolidated accounts (in thousands of euros)	**2022 12 months Audited**	**2021 12 months Audited**	**2020 12 months Audited**
Total revenues and other income	**4,776**	**2,647**	**2,512,000**
incl. Revenues	—	10	50
Operating loss	**(46,702)**	**(52,579)**	**(36,428)**
Financial loss	**(10,329)**	**5,580**	**2,847**
Net loss for the period	**(57,041)**	**(47,003)**	**(33,590)**
Total comprehensive loss	**(56,983)**	**(46,915)**	**(33,469)**

Operating expenses are divided between research and development costs and selling, general & administrative costs. Details are presented below:

Research and development costs

(in thousands of euros)	2022 12 months Audited	2021 12 months Audited	2020 12 months Audited
Purchases, sub-contracting and other expenses	(20,415)	(19,562)	(12,734)
Payroll costs (incl. Share-based payments)	(10,868)	(9,605)	(10,306)
Depreciation, amortization and provision expenses	(1,353)	(1,211)	(1,290)
Total research and development costs	**(32,636)**	**(30,378)**	**(24,330)**

Selling, general and administrative (SG&A) expenses

(in thousands of euros)	2022 12 months Audited	2021 12 months Audited	2020 12 months Audited
Professional fees, rental and other expenses	(7,792)	(9,638)	(6,482)
Payroll costs (incl. Share-based payments)	(9,688)	(9,379)	(7,789)
Depreciation, amortization and provision expenses	(378)	(417)	(340)
Total selling, general and administrative expenses	**(17,857)**	**(19,434)**	**(14,611)**

Simplified cash flow

Based on consolidated accounts (in thousands of euros)	2022 12 months Audited	2021 12 months Audited	2020 12 months Audited
Cash flows used in operations, before tax and changes in working capital	(39,403)	(41,412)	(33,300)
Changes in working capital	2,300	11,540	5,762
Cash flows from (used in) operating activities	**(37,104)**	**(29,872)**	**(27,538)**
Cash flows from (used in) investing activities	**138**	**(242)**	**(112)**
Cash flows from (used in) financing activities	**(5,651)**	**(5,180)**	**111,769**
Impact of exchange rates changes on cash	83	64	(63)
Net cash flow	**(42,533)**	**(35,230)**	**84,056**

1.1.2. Highlights of the financial year

2022 included several major developments for Nanobiotix in clinical, preclinical and financial areas.

Clinical

Local Control as a Single Agent Activated by Radiotherapy for Patients with Head and Neck Cancer

In January 2022, Nanobiotix randomized the first patient in pivotal Phase 3 study NANORAY-312, evaluating RT-activated NBTXR3 with or without cetuximab in platinum-based chemotherapy-ineligible elderly patients with locally advanced head and neck squamous cell carcinoma (LA-HNSCC). In the second half of 2022, enrollment was expanded to include Asia, led by strategic partner Lian Oncology Limited (LianBio), and the United States.

In the first quarter of 2022, Nanobiotix completed enrollment in Study 102 and provided data as of February 2022 showing on-going median overall survival of 17.9 months in the all-treated population (n=56) and 23.0 months in the evaluable patients (n=44). Study 102 Expansion is the expansion part of a Phase 1 study evaluating a single dose of NBTXR3 at 22% of baseline tumor volume as a single agent activated by radiotherapy in cisplatin-ineligible locally advanced HNSCC. The primary objectives of the expansion part are to confirm the safety of the Recommended Dose and obtain preliminary evidence of efficacy.

Priming Immune Response for Combination with Anti-PD-1 Treatment

Nanobiotix presented updated safety and efficacy data from Study 1100, an ongoing, Phase 1 dose escalation and dose expansion clinical trial evaluating RT-activated NBTXR3 in combination with an anti-PD-1 therapy (nivolumab or pembrolizumab), at the 37th Annual Meeting of the Society for Immunotherapy of Cancer (SITC) in November of 2022. These data showed that, as of the data cut-off date, NBTXR3 was feasible and well tolerated in the completed dose escalation part of the study. The recommended Phase 2 dose (RP2D) was established at 33% of Gross Tumor Volume (GTV) in each of the 3 cohorts.

The overall adverse event (AE) profile did not differ from what is expected with radiotherapy or anti-PD-1 agents. 53 NBTXR3-related AEs were observed during the dose escalation part, of them only 6 Grade 3 or higher AEs were considered as related to NBTXR3 or tumor injection according to investigators. 4 NBTXR3-related SAEs were observed; all in cohort 1 at dose level 1 – 22% of GTV. One patient in cohort 1 at dose level 1 (22% of GTV) experienced 2 dose-limiting toxicities (DLTs). No other DLTs were observed in the study.

Consistent with prior data reporting from Study 1100, the SITC 2022 presentation continued to suggest local control and systemic anti-cancer activity regardless of prior anti-PD-1 exposure. As of the cut-off date, the data showed local control was achieved in all but one of 21 patients evaluable for efficacy assessment and an objective reduction from baseline in all target lesions (objective reduction) was observed in 71.4% of evaluable patients (15/21). Of the 15 evaluable patients with cancer resistant to anti-PD-1, 13 had a documented radiological disease progression before study entry. In this population,local disease control was demonstrated in 92.3% (12/13), with 30.7% (4/13) achieving >30% reduction from baseline; local disease control rate in all evaluable patients was 95.2% (20/21). Systemic disease control was observed in 71.4% of evaluable patients regardless of prior anti-PD-1 exposure, suggesting that NBTXR3 plus radiotherapy could potentially stimulate immune response and convert anti-PD-1 non-responders into responders. Further, systemic disease control was durable and sustained for more than 6 months in 38.1% of evaluable patients (8/21).

Following completion of the dose escalation phase, the dose expansion phase of Study 1100 was initiated at the RP2D with a protocol amended to include one cohort focused on patients with R/M HNSCC that is resistant to anti-PD-1; a second cohort focused on patients with R/M HNSCC that is naive to anti-PD-1; and a third cohort focused on patients with lung, liver, or soft tissue metastases from primary non-small cell lung cancer (NSCLC), malignant melanoma, hepatocellular carcinoma (HCC), renal cell carcinoma (RCC), urothelial cancer, cervical cancer, or triple-negative breast cancer (TNBC) that is resistant to a prior anti-PD-1 therapy.

Based on available outcomes from Study 1100, Nanobiotix initiated discussion with FDA and subsequently received preliminary feedback in the first half of 2022 regarding a potential registrational program for patients with unresectable relapsed or metastatic head and neck squamous cell carcinoma (R/M HNSCC) that developed primary or secondary resistance to previous anti-PD-1/PD-L1 therapy. Feedback from the agency suggested a single, randomized, controlled trial including a pre-specified comparative analysis of overall response rate (ORR) may be suitable to support an accelerated approval, subject to confirmation of clinical benefit based on overall survival (OS) results from the same trial.

Clinical Collaboration Results

Researchers from MD Anderson published a peer-reviewed clinical case study reporting preliminary data on the first-in-human administration of NBTXR3 for the treatment of pancreatic cancer not eligible for surgery, demonstrating feasibility with no treatment-related toxicity. At the end of the dose escalation phase, the RP2D for NBTXR3 in pancreatic cancer was determined to be 42% of GTV. The ongoing dose expansion phase allows for enrollment of patients with borderline resectable disease in addition to patients with unresectable disease.

Data from a Phase 1b/2 head and neck cancer study in Asia evaluating RT-activated NBTXR3 combined with concurrent weekly low-dose cisplatin-containing chemoradiation showed that, in 12 evaluable patients with stage 4 disease, the combination therapy was feasible, had a favorable safety profile for patients with LA-HNSCC, produced a 100% disease control rate, and an overall response rate of 58.3%. (Study sponsored, executed, and reported by former Nanobiotix collaborator PharmaEngine).

Data from a Phase 1b/2 rectal cancer study in Asia evaluating RT-activated NBTXR3 combined concurrent chemoradiation showed that, in 31 evaluable patients with unresectable disease, the combination in the preoperative setting was feasible, had a favorable safety profile, and enabled 96% of evaluable patients to undergo R0 surgery. The combination therapy produced a 100% disease-control rate, a 35.5% overall response rate, and a 20% pathological complete response rate in 25 patients who underwent surgery (Study sponsored, executed, and reported by former Nanobiotix collaborator PharmaEngine.)

Preclinical

Published data from a preclinical study conducted in collaboration with MD Anderson in the *International Journal of Nanobiotechnology* showed that adding NBTXR3 to a combination of radiotherapy, anti-PD-1, and anti-CTLA-4 produced significant antitumor effects against both primary and secondary tumors, improved the mouse survival rate from 0 to 50%, and induced long term antitumor memory. These data further the hypothesis that the potential immune priming effects of NBTXR3 could extend beyond anti-PD-1.

Presented new data from an open-label preclinical study evaluating the changes in immune-related genes induced by multiple combinations of NBTXR3, anti-PD-1, anti-LAG-3, and anti-TIGIT at the 2022 Annual Meeting of the American Association of Cancer Research (AACR) showing that groups receiving NBTXR3 along with checkpoint inhibitors outperformed all other combinations in efficacy, survival, and induction of long-term anti-cancer memory. This new analysis concluded that NBTXR3 plus a triple blockade of PD-1, LAG-3, and TIGIT (Combination therapy) promotes immune activation at the irradiated site, abscopal responses at non-irradiated sites, and suggests that the Combination therapy may be effective against metastatic cancers.

Scientific Advisory Board

In November 2022, Nanobiotix established a Scientific Advisory Board (SAB) of 12 multidisciplinary experts from the United States and Europe. The SAB members is expected to provide independent advice and recommendations to the Company regarding the development of its lead therapeutic candidate, NBTXR3. It integrates high level expertise that is relevant to Nanobiotix business, including but not limited to medical, surgical and radiation oncology fields. Leonard Farber, MD, Chief Clinical and Medical Affairs Officer at Nanobiotix was appointed as Chairman of the SAB. See section 1.3.8. of the Universal Registration Document for additional details.

Finance

Proactive Prioritization of Registration Programs and Reduction of Operating Expenses

In May 2022, Nanobiotix implemented several initiatives intended to reduce operating costs while maintaining targeted research efforts focused on the continued execution of its pivotal Phase 3 study in LA-HNSCC, the continuation of I-O combination Study 1100, and the development of a registration pathway in I-O combination therapy while leveraging its on-going strategic collaboration with MD Anderson to validate the feasibility of future development opportunities.

Signing of Equity Line Financing

In May 2022, Nanobiotix established an equity line financing (PACEO) with Kepler Cheuvreux. This line of financing provides financial optionality and near-term flexibility, if needed, as Nanobiotix continued efforts to reduce operating expenses and to focus on its priority programs. In accordance with the terms of this agreement, Kepler Cheuvreux committed to underwrite up to 5,200,000 shares over a maximum timeframe of 24 months starting from May 2022, provided the contractual conditions are met. The shares will be issued based on the lower of the two daily volume weighted average share prices for the two trading days preceding each issuance, less a maximum discount of 5.0%. No warrant has been exercised by Kepler Cheuvreux as of December 31, 2022.

Restructuring of Existing Loan with the European Investment Bank (EIB)

In October 2022, Nanobiotix executed a final agreement with the European Investment Bank (EIB) to re-align approximately €34.4 million in outstanding debt obligations with the Company's expected development and commercialization timelines. Details related to terms and conditions of the new agreement can be found in Section 1.3.14.4 EIB Finance Contract and Royalty Agreement.

1.1.3. Recent events

Research and development updates

Curadigm

In January 2023, Curadigm received €300k from BPI France as part of the deep tech funding. Curadigm was selected in July 2020 by BPI France to receive €1.0 million in non-dilutive funding from the Deep Tech program to support the development of its Nanoprimer platform. The funding was divided in two parts: a first payment of €700k received at the project start and a second one of €300k at project completion.

1.2. PRESENTATION AND EVOLUTION OF THE COMPANY

1.2.1. General presentation of the Company's activities

Nanobiotix is a late-stage clinical biotechnology company pioneering disruptive, physics-based therapeutic approaches to revolutionize treatment outcomes for millions of patients; supported by people committed to making a difference for humanity. The company's philosophy is rooted in the concept of pushing past the boundaries of what is known to expand possibilities for human life.

Incorporated in 2003, Nanobiotix is headquartered in Paris, France. The company also has subsidiaries in Cambridge, Massachusetts (United States), France, Spain and Germany. Nanobiotix has been listed on Euronext: Paris since 2012 and on the Nasdaq Global Select Market in New York City since December 2020.

First-in-class radioenhancer NBTXR3, for which Nanobiotix has patented protection as summarized in the section 1.3.13.3 of the Universal Registration Document, aims to expand the benefits of radiotherapy for millions of patients with cancer. In addition, the Company's immuno-oncology program has the potential to bring a new dimension to immunotherapies in oncology.

Milestones in the Company's recent development

_2021

- **January:**
  - Positive first results for novel NBTXR3 in rectal cancer study published at ASCO GI 2021;
  - Curadigm secured new collaboration agreement with Sanofi focused on gene therapy pipeline;
  - First patient injected with NBTXR3 in esophageal cancer.
- **March:**
  - Agreement reached with PharmaEngine, Inc. to terminate the license and collaboration agreement that the Company and PharmaEngine entered into in August 2012.
- **May:**
  - Partnership with LianBio signed to develop and commercialize potential first-in-class radioenhancer NBTXR3 across tumor types and therapeutic combinations in China and other Asian markets.
- **June:**
  - Bart Van Rhijn joined as Chief Financial Officer and member of the Executive Board to support global expansion;
  - New data published for potential first-in-class radioenhancer NBTXR3 in combination with anti-PD-1 showing local or distant tumor regression in 76.9% of evaluable patients regardless of prior anti-PD-1 exposure (study 1100);
  - Initiation of new clinical study evaluating NBTXR3 in lung cancer within the MD Anderson collaboration.
- **September:**
  - Red Journal publication of preclinical data showing radioenhancer NBTXR3 may "reprogram" the tumor microenvironment to overcome anti-PD-1 resistance and evoke abscopal effect.
- **October:**

- Publication of first survival data in head and neck cancer: 18.1 month median overall survival for 41 evaluable elderly and frail patients with HNSCC in Phase 1 expansion evaluating NBTXR3 as a single agent activated by radiotherapy (study 102).

_2022

- **January:**
  - First patient enrolled in NANORAY-312, our global Phase 3 registrational study evaluating NBTXR3 for the treatment of head and neck cancer;
  - Completed enrollment in Study 102, a Phase 1 study of NBTXR3 in head and neck cancer.
- **February:**
  - Publication of new clinical case study highlighting first patient experience of NBTXR3 treatment for pancreatic cancer.
- **April:**
  - New preclinical immunotherapy data show boosted anti-tumor immune activation via triple blockade of PD-1, LAG-3, and TIGIT when combined with radiotherapy-activated NBTXR3.
- **June:**
  - New data featuring NBTXR3 in combination with concurrent chemoradiation for the treatment of head and neck cancer and rectal cancer presented at 2022 Annual Meeting of the American Society for Clinical Oncology (ASCO).
- **September:**
  - First patient enrolled in Asia in NANORAY-312, our global Phase 3 registrational trial evaluating NBTXR3 for the treatment of head and neck cancer;
  - Determination of the recommended Phase 2 dose (RP2D) of NBTXR3 in combination with pembrolizumab or nivolumab for the treatment of patients with advanced cancer, including patients with inoperable locoregional recurrent (LRR) or recurrent and metastatic (R/M) head and neck squamous cell carcinoma (HNSCC) that is resistant to prior immunotherapy (study 1100).
- **October:**
  - Execution of a final agreement with the European Investment Bank (EIB) to re-align approximately €34.4 million in outstanding debt obligations with the Company's expected development and commercialization timelines
- **November:**
  - Appointed renowned global experts to comprehensive Scientific Advisory Board for potential first-in-class radioenhancer NBTXR3
  - Reported updated Phase 1 anti-PD-1 combination data that may support the immune stimulation potential of radioenhancer NBTXR3 at the 37th Annual Meeting of the Society for Immunotherapy of Cancer (study 1100);
  - MD Anderson completed the dose escalation part of a Phase 1 study evaluating NBTXR3 in patients with locally advanced (LA) or borderline resectable (BR) pancreatic cancer (PC), established RP2D in pancreatic cancer at 42% of GTV, and initiated the dose expansion part of the study
- **December:**
  - First patient enrolled in the United States in NANORAY-312, our global Phase 3 registrational study evaluating NBTXR3 for the treatment of head and neck cancer.

1.2.2. Organizational chart

Nanobiotix headcount counts 102 employees (excluding trainees) at the end of the 2022 financial year, supervised by a team of complementary and highly experienced management team as well as a Supervisory Board composed of experts in their respective fields.

1.2.2.1. Management

The management of the Company includes highly experienced professionals.

Executive Board (the "Executive Board")

Laurent Levy, Ph.D., Co-founder, Chairman of the Executive Board

Nationality: French

Age: 51

Term of corporate office: at the end of the general shareholders meeting which shall approve the accounts for the financial year ended December 31, 2023

Biography

Laurent Levy is the co-founder of Nanobiotix and has served as our Chairman of our executive board since March 2003. He was first appointed as Chairman of the Executive Board of the Company on May 27, 2004. He has extensive experience in sciences and techniques related to nanotechnologies. His research at the frontier of biotechnology and nanotechnologies has resulted in the development of a number of concrete applications such as NBTXR3, which could open a new method for cancer treatment.

Prior to founding Nanobiotix, he served from 2000 to 2003 as consultant for Altran Technologies and worked in the development of the application of nanotechnologies with companies such as Sanofi S.A., Guerbet S.A., and Rhodia S.A., as well as for early-stage biotechnology companies. He has served as president of the supervisory board of Valbiotis S.A. (Euronext Paris: ALVAL) since March 2017, as a founding member of the Nanomedicine Translation Advisory Board since June 2014 and as vice chairman of the executive board of the European Technology Platform on Nanomedicine since December 2012. He is the author of more than 35 international scientific publications and communications, has made several innovations that led to patent applications and patents granted, and regularly speaks on the topic of using nanoparticles to fight cancer.

Laurent Levy holds a Doctorate in Physical Chemistry, specializing in nanomaterials, from the Pierre and Marie Curie University (Université Paris VI Pierre et Marie Curie) in Paris and from the CEA (Commissariat à l'Énergie Atomique et aux Énergies Alternatives), and a DEA (advanced studies and diplomas) in Physics of condensed matter from the UPVI-ESPCI (Paris), followed by a post-doctoral fellowship at the Institute for Lasers, Photonics and Biophotonics, SUNY (State University of New York), Buffalo, USA.

Bart Van Rhijn, Chief Financial Officer

Nationality: Dutch

Age: 50

Term of corporate office: at the end of the general shareholders meeting which shall approve the accounts for the financial year ended December 31, 2023

Biography

Bart Van Rhijn brings extensive experience in consultancy, technology, and life sciences industries and joined Nanobiotix in 2021 after nearly 3 years as chief financial officer at Servier Pharmaceuticals, LLC (Servier US).

Prior to Servier US, he held leadership roles in prominent organizations in Europe and North America, including PricewaterhouseCoopers, Philips and Galderma in Head of Tax, Senior Director of Mergers and Acquisitions, and Head of Finance positions. Bart Van Rhijn's track record reflects a relentless commitment to streamlining business

operations, driving growth, and unlocking value. His varied experiences include the successful reorganization of a healthcare technology-enabled services business, coordination of strategic financing transactions, and the efficient scaling of commercial businesses. Bart Van Rhijn has a strong commitment to organizational health and empowers his teams to embrace innovation, challenge the status quo, and drive optimal results while putting patients and customers first. In addition, Bart Van Rhijn is a venture partner at an emerging technology fund and co-founder of a podcast production start-up.

Bart Van Rhijn received master's degrees in Civil Law and Tax Law at Leiden University, The Netherlands, obtained his MBA with honors from Babson's Olin School of Management, and his Certified Management Accountant (CMA) certification from the Institute of Management Accountants.

Anne-Juliette Hermant, Chief People Officer

Nationality: French

Age: 49

Term of corporate office: at the end of the general shareholders meeting which shall approve the accounts for the financial year ended December 31, 2023

Biography

Anne-Juliette Hermant joined Nanobiotix in 2019 after more than 20 years in HR, Corporate Social Responsibility and Public Affairs roles in both private and public sectors.

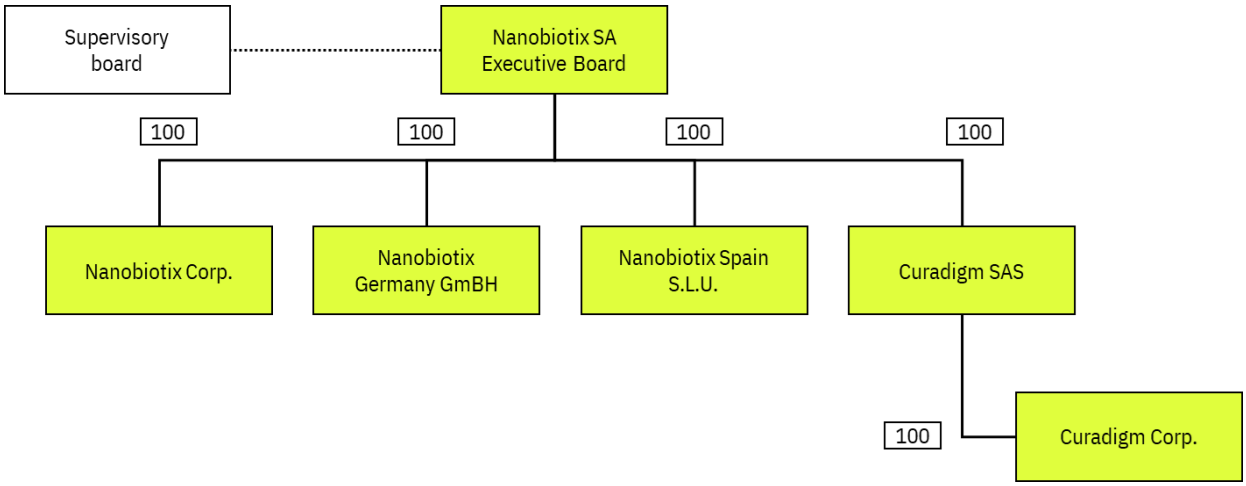
Prior to joining Nanobiotix, she had spent 15 years in AXA. She was at first the Founder and Head the AXA Research Fund, a €100 million fund created to support frontier science in all fields related to an understanding of the risks faced by human societies; she then served as the Chief Learning Officer of the AXA Group, before contributing to the creation of a new AXA division, AXA Partners, as Global Head of Talent, Development, Culture & Corporate Responsibility.

Prior to her AXA years, she had started her carrier supporting the evolution and transformation of various organizations in government and non-government sectors.

A firm believer in education and research as critical foundations for the development of human societies, she served on the Boards of some European research & higher education institutions, including HEC, the Toulouse School of Economics, the Institut Mines-Telecom or the Ecole des Ponts. She is currently Vice-Chairman of the Board of the Fondation Nationale Entreprise et Performance.

Anne-Juliette Hermant graduated from the Ecole Normale Supérieure and the Institut d'Etudes Politiques de Paris. She is also the holder of the *Agrégation de Littérature Française* and of a DEA (Certificate of Advanced Study/ABD) in French Literature from the University Paris 3-Sorbonne Nouvelle.

1.2.2.2. Legal Group chart



1.2.2.3. List of subsidiaries, branches, and secondary establishments

The Company holds a 100% interest in four subsidiaries: Nanobiotix Corp., a Cambridge, MA based company incorporated in the state of Delaware, Nanobiotix Spain S.L.U., a Spanish company, Nanobiotix Germany GmbH, a German company, and Curadigm SAS, a company incorporated under the laws of France. Curadigm SAS has a wholly owned subsidiary located in Cambridge, MA in the United States.

For more information on these subsidiaries, see section 5.5 of the Universal Registration Document.

Nanobiotix also has a Swiss branch (*succursale*) as well as a secondary establishment located at 1, Mail of Professor Georges Mathé, 94 800 Villejuif, France, where its manufacturing site is located.

1.2.2.4. Main intragroup transactions

In the course of business, the Company has set up agreements relating to the organization of financial and other services within the Group according to the following structure:

- Cash pooling agreement: entered into between the Company and each of its subsidiaries (US, Spain and Germany), where cash advances made by and between any of the Group's entities, up to a maximum of €25 million, are paid for at the rate of EURIBOR 12 months + 1.25% ;
- Service agreements: service agreements entered into between the Company and respectively its U.S., Spanish, and German subsidiaries, allowing subsidiaries to be remunerated for activities carried out for the benefit of the parent company;
- An agreement is also in place since 2019 between the Company and Curadigm SAS, to compensate Company for use of office and laboratory space occupied by Curadigm SAS at the Company's headquarters in Paris;
- A Staff Loan agreement implemented in 2022 between the Company and its subsidiary Curadigm SAS allowing employees of Curadigm SAS to work to the benefit of the parent company, provided all the legal conditions are met.

Further details can be found in the Company's annual financial statements set forth in the notes to the income statement in the statutory accounts' appendices in section 4.3 of the Universal Registration Document.

1.2.3. Property, plant and equipment

Our corporate headquarters is located in Paris, France, where we lease approximately 2,622 square meters of office space. The lease of our Paris headquarters continues through June 30, 2027. Our headquarters, located at 60 rue Wattignies in the 12th arrondissement of Paris, for which we signed a lease on July 1, 2017 for a term of 10 years and an amendment pursuant to which we leased additional space, with retroactive effect from January 1, 2019.

Our approximately 1,195 square meter manufacturing facility is located in the Villejuif BioPark, a scientific research and innovation center just outside of Paris, France. The lease for the facility, which began on July 1, 2017 and was renewed in 2021, has a term of 9 years, ending June 30, 2030. The facility, which we opened in November 2017, expanded our potential production capacity with the aim to produce NBTXR3 for our current and contemplated clinical trials and the initial commercial phase.

The Company owns equipment for its research, development and manufacturing activities. This equipment was valued at €354 thousand (after depreciation) as of December 31, 2022 compared to €443 thousand at December 31, 2021.

We also rent office space for Nanobiotix Corp., our wholly owned U.S. subsidiary, in Cambridge, Massachusetts on a month-to-month basis. We have no significant lease commitments with respect to our foreign subsidiaries.

Since January 1, 2019, following the application of IFRS 16 – Leases, the Company recognizes all eligible lease contracts in its consolidated balance sheet (see Note 6. Property, plant and equipment).

We believe that our existing facilities are adequate for our near-term needs, and we believe that suitable additional or alternative office and manufacturing space will be available as required in the future on commercially reasonable terms.

Payments due per period at December 31, 2022

Contractual obligations (in thousands of euros)	**Payments due per period**			
	At 1 year the most	**At more than 1 year and up to 5 years**	**Over 5 years**	**Total**
Simple leases	1,064	3,912	940	**5,916**

1.2.4. Investments

For the reporting period, the main net investments related to the Company's business were as follows:

Nanobiotix's net investments

Based on consolidated accounts (in thousands of euros)	**Dec 31, 2022 Audited**	**Dec 31, 2021 Audited**	**Dec 31, 2020 Audited**
Intangible assets	1	4	21
Property, plant and equipment	7,120	8,186	8,256
Financial assets	291	519	505
Total	**7,412**	**8,709**	**8,782**

The main property, plant and equipment held by the Company consist mainly of fixtures and fittings and equipment in premises leased by the Company, technical equipment for research, development and production, as well as office and computer equipment. These fixed assets are shown in Note 6 to the consolidated financial statements for the year ended December 31, 2022, prepared under IFRS in section 4.1 of the Universal Registration Document.

Investments underway

As of the date of the Universal Registration Document, the majority of the investments are made in France, given the location of its head office and manufacturing facilities as well as the majority of its employees.

The Company does not have any short or long-term investments planned.

1.3. DESCRIPTION OF ACTIVITIES

1.3.1. Overview

We are a late-stage clinical biotechnology company focused on developing first-in-class, physics-based product candidates that use our proprietary nanotechnology to seek to improve treatment outcomes for millions of patients around the world. Our lead product candidate, NBTXR3, is designed to improve local control of solid tumor by increasing the tumor-killing effect of radiotherapy without increasing damage to surrounding healthy tissues, and to improve systemic control through its potential immune priming effect subsequent to the physical destruction caused by the physics-based mechanism of action (MoA). Through this approach we are advancing a strategy that initially aims to build a potentially industry-leading head and neck cancer treatment franchise powered by NBTXR3, and then to scale the franchise approach to other solid tumor indications.

Potential first-in-class radioenhancer NBTXR3 is an aqueous suspension of functionalized, crystalline hafnium oxide nanoparticles designed for injection directly into a malignant tumor and is activated by radiotherapy. When exposed to ionizing radiation, NBTXR3 increases the localized dose of radiotherapy delivered to the tumor cells where it is present, significantly increasing tumor cell death without increasing the dose in surrounding healthy tissues. Subsequent to the physical cellular destruction caused by radiotherapy-activated NBTXR3, the product candidate may also prime adaptive immune response and create long-term anti-cancer memory. Given the physics-based MoA, we believe that NBTXR3 could be developed as a tumor-agnostic treatment targeting all solid tumors that are treated with radiotherapy and across therapeutic combinations, including immune checkpoints inhibitors.

Radiotherapy, also called radiation therapy (RT), involves the use of X-rays or other high-energy particles or rays to kill cancer cells in tumors. It is among the most common cancer treatments, both as a standalone therapy and in combination with surgery, chemotherapy or biological therapies. In developed countries with access to radiotherapy, approximately 60% of all cancer patients will receive radiotherapy at least once, either alone or as a part of a more complex treatment protocol. Nevertheless, many of these patients still die from the progression of their cancer because, among other reasons, they are not able to receive a high enough radiation dose to completely destroy their tumor without resulting in an unacceptable level of damage to surrounding healthy tissues. We believe that by mitigating these limitations, NBTXR3 may improve the survival rate and quality of life for cancer patients.

Our pioneering approach uses nanophysics to bring a physics-based MoA that destroys cancer cells. Unlike traditional targeted therapies or biologics, NBTXR3 has a broadly applicable mechanism of action that we believe to have the potential to be used in the treatment of all solid tumor types in conjunction with radiotherapy. The nanoparticles have a high electron density, which allows a tumor that contains NBTXR3 to absorb more energy than could otherwise be absorbed by the cancer cells alone. This controlled concentration of energy leads to greater localized cancer cell destruction. When exposure to radiation ceases, the nanoparticles return to their inactive, inert state. However, the subsequent effect of improved physical cell destruction may allow for a greater exposition of tumor antigens in the microenvironment. Preclinical data and early data from our ongoing clinical studies both suggest that RT-activated NBTXR3 may allow for the priming of the immune system. This priming effect, if validated through further clinical testing, may be due to the activation of complex causal mechanisms, referred to as pleiotropic biological pathways, and increased exposition of antigens resulting in the activation of a patient's own immune cells to destroy cancer cells in the body. We believe that NBTXR3's novel MoA and effect, when activated, on the tumor microenvironment could enable better local control of tumors and may potentially enhance systemic control of tumors.

We believe that NBTXR3's MoA could improve outcomes for patient populations across all solid tumors that may be treated with radiotherapy alone or in combination with other therapeutic agents. Consistent with the Company's strategic priorities, we intend to focus our resources on building a comprehensive treatment franchise across head and neck cancer indications where radiotherapy is a part of the treatment protocol. It has been estimated that 74% of head and neck cancer patients will receive radiotherapy treatment, making this patient population a significant market opportunity for NBTXR3. Moreover, the Company believes this model can be replicated across any solid tumor indication treated by radiotherapy that can be injected with NBTXR3, further expanding the market opportunity of NBTXR3.

In addition, we believe NBTXR3 could bring new opportunities to patients with cancers that cannot currently be treated with radiotherapy because of the radiosensitivity, or other characteristics, of the tissues near the tumor. The three most advanced indications for which we have announced positive clinical trial results are locally advanced STS of the extremity or the trunk wall, locally advanced head and neck cancers (for which the FDA has granted Fast Track designation for the treatment of patients ineligible for platinum-based chemotherapies, the patient population for our global Phase 3 clinical trial) and liver cancers.

We achieved a major proof-of-concept milestone for NBTXR3 with the completion of our randomized, controlled Phase 2/3 clinical trial in the EU for the treatment of patients with locally advanced STS of the extremities and trunk wall. Our Phase 2/3 clinical trial achieved its primary endpoint showing approximately twice as many STS patients who received NBTXR3 activated by radiotherapy achieved a pathological complete response, which is defined as less than 5% residual viable cancer cells in the tumor, compared to patients who received radiotherapy alone. This

difference was statistically significant and served as the basis to obtain the right to legally commercialize the product in the EU. In April 2019, we completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized in the 27 EU countries for the treatment of locally advanced STS of the extremity and trunk wall under the brand name, Hensify®.

We are currently prioritizing the development of NBTXR3 in the United States and the EU for the treatment of head and neck cancers, including locally-advanced as well as recurrent and/or metastatic (R/M) disease. Our most advanced program is designed to enhance outcomes for patients with locally advanced head and neck cancers ineligible for chemotherapy, which we believe presents a significant opportunity for NBTXR3 because of the high incidence of these cancers and the high unmet medical need for such patients. More than half of locally advanced head and neck cancers include large primary tumors which may invade underlying structures, spread to regional nodes or both. Moreover, median overall survival is approximately 12-13 months in elderly patients with head and neck squamous cell carcinoma (HNSCC) treated with radiotherapy alone. Further, because treatment of locally advanced forms of head and neck cancer ordinarily requires aggressive, concerted measures, the subpopulation of elderly patients generally suffers from limited therapeutic options. Accordingly, we believe NBTXR3 could represent a significant benefit for this patient population with the potential to extend survival and improve quality of life.

In 2019, we concluded an initial dose escalation phase of Study 102, our Phase 1 clinical trial in frail or elderly patients with locally advanced head and neck cancers who are ineligible for cisplatin or intolerant to cetuximab, a patient population that is typically treated with radiotherapy alone. A review of preliminary data as of the February 22, 2022 cut-off date from Expansion Study 102 shows median overall survival (mOS) of 23 months in evaluable patients (n=44) demonstrating continued improvement relative to the analysis presented at ASTRO 21 and consistent with data reported from the dose escalation phase of Study 102. See “Our Clinical Programs—Locally advanced head and neck cancers—Phase 1 (“Study 102 Escalation”) and Phase 1 Expansion (“Study 102 Expansion”) Trial” below.

We are conducting NANORAY-312, a global randomized open-label Phase 3 clinical trial evaluating RT-activated NBTXR3 with or without cetuximab, for the treatment of elderly patients with locally advanced HNSCC who are not eligible for platinum-based chemotherapy. The first patient of the study was randomized in January 2022, with sites now active in the United States, Europe and Asia. The trial is expected to enroll approximately 500 patients. The trial, which has been designated by the FDA as a Fast Track development program in 2020 is being conducted with our partner Lian Oncology Limited (“LianBio”). LianBio has committed to enrolling 100 patients in their licensed territories in Asia for participation in the study.

Alongside our NBTXR3 development program in locally advanced head and neck cancer, we are also pursuing a robust development program to study the use of RT-activated NBTXR3 followed by immune checkpoint inhibitors across several solid tumor indications. In recent years, significant attention has been focused on the potential of immuno-oncology treatments, and in particular, checkpoint inhibitors. Checkpoint inhibitors are a type of immunotherapy that function to block proteins that stop the immune system from attacking cancer cells. In doing so, they enable the patient’s T cells to recognize cancer cells that would otherwise be invisible to immune attack. However, many tumors exhibit little or no response to checkpoint inhibition (these tumors are referred to as “cold” tumors). Our preclinical and early clinical results suggest that NBTXR3 plus radiotherapy may stimulate an immune response, thereby rendering otherwise cold tumors more prone to recognition by the patient’s immune system (making them “hot tumors”) and therefore potentially more responsive to I-O treatments such as checkpoint inhibitors. Initially, we intend to leverage the data collected pursuant to our I-O Program to advance treatment for patients with R/M HNSCC that is resistant to prior immunotherapy.

As part of our checkpoint inhibitor combination development program, we are conducting Study 1100, a multi-cohort Phase 1 trial for NBTXR3 activated by radiotherapy followed by anti-PD-1 checkpoint inhibitors nivolumab (Opdivo) or pembrolizumab (Keytruda) in patients with R/M HNSCC or with soft tissue, lung or liver metastases from any primary cancer that is eligible for anti-PD-1 therapy. We presented updated clinical results from Study 1100 at SITC’s Annual Meeting in November 2022. We believe that these early results suggest that NBTXR3 has the potential to increase the proportion of patients that respond to immune checkpoint inhibitors, and we have commenced initial discussions with regulatory authorities regarding the potential registration pathway, for this immunotherapy combination for patients with R/M HNSCC that is resistant to prior immunotherapy. In early 2022, we amended the Study 1100 protocol to add an expansion phase in three cohorts, including two cohorts focused on R/M HNSCC patients that are either naïve to anti-PD-(L)-1 therapy or resistant to prior anti-PD-(L)-1 therapy and combining other eligible patients with lung and/or liver and/or soft tissues metastases from anti-PD-(L)-1 resistant advanced cancers into a third cohort. See “Our Clinical Programs—I-O Program— R/M HNSCC and lung, liver or soft tissue metastases from any primary tumor—Multi-Cohort Phase 1 Trial (“Study 1100”)” below.

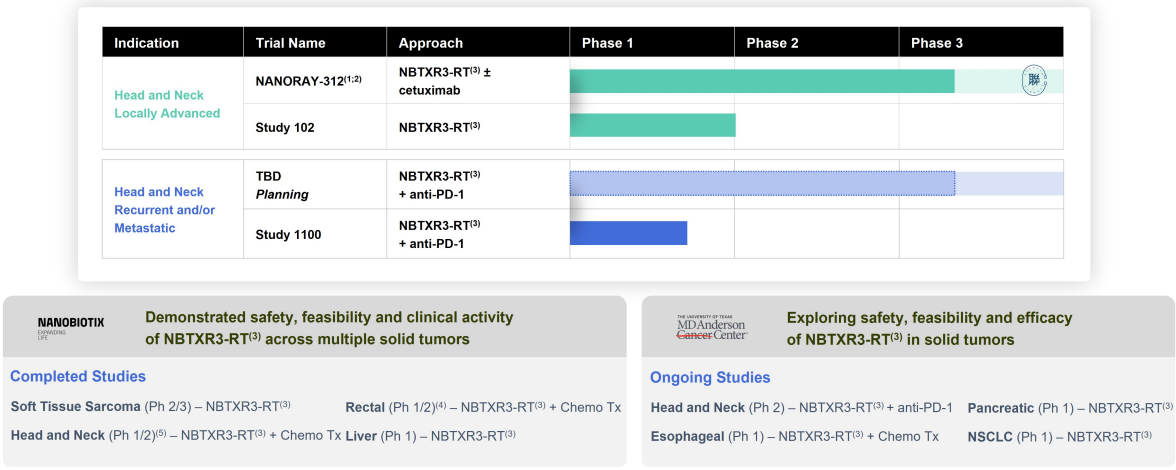
As of December 31, 2022, NBTXR3 has been administered to approximately 300+ patients. Given Nanobiotix’s focus areas, and balanced against the scalable potential of NBTXR3, we have engaged in a strategic collaboration strategy with large and reputable partners to expand development of the product candidate in parallel with our priority development pathways, as discussed under the caption “—NBTXR3 Development Pipeline” below. In 2018 we entered into a broad, comprehensive clinical research collaboration with MD Anderson to sponsor several Phase 1 and Phase 2 studies in the United States to evaluate NBTXR3 across tumor types and therapeutic combinations,

with a total of approximately 312 patients expected to be enrolled across these clinical trials. Four clinical trials under this collaboration—a Phase 1 study in patients with locally advanced or borderline resectable pancreatic cancer, a Phase 1 study in patients with esophageal cancer, a Phase 1 study in patients with non-small cell lung cancer and a Phase 2 study in patients with head and neck cancer in combination with anti-PD-1—have commenced enrollment. In May 2021, we entered into a collaboration agreement with LianBio to develop and commercialize NBTXR3 in key countries in Asia, including Mainland China, Taiwan and South Korea, pursuant to which LianBio has undertaken to contribute to enrollment in up to five global registrational studies for NBTXR3, beginning with NANORAY-312.

We were founded as a spin-off from the State University of New York, Buffalo, in 2003. Team members at Nanobiotix, including our founder, Laurent Levy, have nearly two decades of experience developing Nanobiotix's technology and we believe Nanobiotix to be a pioneer and leader in the field of nanomedicine. We have built an integrated, multidisciplinary team that combines expertise in physics, biology, chemistry and medicine as well as operations and corporate finance. We believe that this unique expertise will allow us to expand our product pipeline and to advance the development of our product candidates, either on our own or in collaboration with third parties. Our corporate headquarters and manufacturing facilities are located in Paris, France, with U.S. operations in Cambridge, Massachusetts.

NBTXR3 Development Pipeline

As a result of nearly two decades of experience developing our technology, and our broad collaboration with MD Anderson, we have a robust development pipeline. The chart below highlights ongoing and planned clinical trials portfolio, including those that are under Nanobiotix's collaboration with MD Anderson. Nanobiotix is currently in discussions with MD Anderson to determine the indications for the remaining trials. Additional detail regarding Nanobiotix's most advanced clinical trials is provided under the section "Our Clinical Programs"



(1) NANORAY-312, a global Phase 3 clinical trial with NBTXR3 for elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based chemotherapy. NBTXR3 for the treatment of locally advanced head and neck cancers received Fast Track designation from the FDA in February 2020.

(2) LianBio has been granted development and commercialization rights for NBTXR3 in key countries in Asia.

(3) NBTXR3 activated by radiotherapy

(4) Phase 1/2 study conducted in Asia by former partner, PharmaEngine. In conjunction with the termination of the license and collaboration agreement, PharmaEngine implemented the early termination and wind-down of the Phase 1 of this clinical trial in accordance with good clinical practice guidelines. The trial was deemed completed when all enrolled patients reached "end-of-study" and PharmaEngine issued a final study report. See "1.3.7. of the Universal Registration Document" for additional details.

(5) Phase 1/2 study conducted in Asia by former partner, PharmaEngine. In conjunction with the termination of the license and collaboration agreement, PharmaEngine implemented the early termination and wind-down of the Phase 2 of this clinical trial in accordance with good clinical practice guidelines. The trial was deemed completed when all enrolled patients reached "end-of-study" and PharmaEngine issued a final study report. See "1.3.7. of the Universal Registration Document" for additional details.

The anticipated clinical milestones discussed in the pipeline chart above, and in our Universal Registration Document generally, are subject to the potential impact of the COVID-19 pandemic on Nanobiotix's business and may be delayed as a result. The COVID-19 pandemic has caused some delays in site activation, study enrollment, and the review of data. Despite these delays, Nanobiotix's overall development plan continues to progress, prioritizing head and neck cancer. The COVID-19 pandemic has not negatively impacted our liquidity and/or funding sources. For more information about the ways in which we have been, and may be, impacted by COVID-19, please the section titled "Risk Factors".

Strategy of Nanobiotix

The goal of Nanobiotix is to become a leader in the biotechnology industry using an approach that leverages the universal principles of physics to deliver nanoparticle-based therapies designed for broad application across solid tumors. Based on its proprietary, physics-based properties and its administration via intratumoral injection, we believe that NBTXR3 could improve local control alone or in combination with other treatment modalities in any indication where radiotherapy is a part of the treatment regimen. Due to the potential immune priming effect we have observed subsequent to the physical tumor destruction caused by radiotherapy-activated NBTXR3, we also believe that systemic treatment outcomes could be improved by expanding the benefits of immune checkpoint inhibitors to more patients. Ultimately, our aim is to integrate NBTXR3 vertically within solid tumor indications, starting with head and neck cancer, and then scale horizontally across solid tumor indications, revolutionizing the treatment of cancer for millions of patients around the world. The key elements of this strategy include:

- **Complete the development of, and satisfy applicable EU and US regulatory requirements for NBTXR3 for the treatment of locally advanced head and neck cancers.** Based on encouraging results from Study 102 Escalation, Nanobiotix is conducting Study 102 Expansion to collect additional preliminary efficacy data. See “Our Clinical Programs—Locally advanced head and neck cancers—Phase 1 (“Study 102 Escalation”) and Phase 1 Expansion (“Study 102 Expansion”) Trial” below for information regarding preliminary clinical results for Study 102. In addition, we commenced NANORAY-312, a global Phase 3 clinical trial for elderly patients with locally advanced head and neck squamous cell carcinoma who are ineligible for platinum-based chemotherapy, randomizing the first patient in January 2022. In the United States, NBTXR3, classified as a drug, was granted Fast Track designation from the FDA in February 2020 for the treatment of locally advanced head and neck cancers, which Nanobiotix believes could allow for expedited clinical development. See “Our Clinical Programs—Locally advanced head and neck cancers—Phase 3 Registration Trial (“NANORAY-312”)” below for information regarding our NANORAY-312 Trial.
- **Establish a second registration program in head and neck cancer leveraging I-O combination data to advance treatment for patients with R/M HNSCC that is resistant to prior immunotherapy.** Nanobiotix is conducting, and continues to further develop a global I-O development program to explore the use of RT-activated NBTXR3 as a complement to immune checkpoint inhibitors across several solid tumor indications. In preclinical and clinical studies, RT-activated NBTXR3 followed by immune checkpoint inhibitors demonstrated potential to convert checkpoint inhibitor non-responders into responders, provide better local and systemic control and increase survival. Nanobiotix is conducting Study 1100, a Phase 1 multi-cohort trial of RT-activated NBTXR3 followed by anti-PD-1 checkpoint inhibitors in patients with LRR or R/M HNSCC or with soft tissue, lung or liver metastases from any primary cancer eligible for anti-PD-1 therapy. Nanobiotix believes that preliminary clinical results suggest that NBTXR3 could benefit this patient population with the potential to increase the proportion of patients that respond to immune checkpoint inhibitors, and discussions have been initiated with regulatory authorities regarding the potential registration pathway for this immunotherapy combination for patients with R/M HNSCC that is resistant to prior immunotherapy. See “Our Clinical Programs—I-O Program— R/M HNSCC and lung, liver or soft tissue metastases from any primary tumor— Multi-Cohort Phase 1 Trial (“Study 1100”)” below for information regarding Study 1100.
- **Expand the opportunity for NBTXR3 by replicating our head and neck cancer development program in additional solid tumor indications.** Nanobiotix believes that NBTXR3’s physical mode of action could make it broadly applicable across a multitude of solid tumor indications. In addition to head and neck cancers, Nanobiotix intends to continue to develop and pursue NBTXR3 for other indications, and has already gathered data from clinical trials in liver cancers in the EU, prostate cancer in the United States, and rectal cancer in Taiwan. In December 2018 Nanobiotix entered into a collaboration with MD Anderson as part of which Nanobiotix is currently conducting four clinical trials in the United States to evaluate RT-activated NBTXR3, either alone or in further combination with immuno-therapies or chemotherapies, across several cancer types. If Nanobiotix is able to demonstrate the applicability of NBTXR3 to solid tumor cancers in its current and planned clinical trials, Nanobiotix believes it would be able to increase the addressable patient population of NBTXR3 to encompass a significant portion of the patients who receive radiotherapy as part of their solid tumor cancer treatment.
- **Build an effective clinical development program and establish a global commercial infrastructure for NBTXR3.** Nanobiotix has conducted clinical trials involving multiple therapeutic areas throughout the United States and the EU. In addition, Nanobiotix’s global medical science liaison team has consulted closely with a number of physicians, hospitals, clinics, and cancer treatment centers in the United States and key European markets to better understand their needs as clinicians and institutions and to tailor NBTXR3 accordingly. Nanobiotix plans to focus our commercialization and marketing efforts for NBTXR3 in Europe and the United States, subject to the grant of any marketing authorization by, among others, health regulatory agencies. Nanobiotix has entered into an agreement with LianBio for the development and potential commercialization of NBTXR3 in key countries in Asia. Nanobiotix retains development and commercialization rights to NBTXR3 in all other geographies, and may develop and commercialize NBTXR3 in other specific regions, independently or through collaboration agreements.

1.3.2. Current cancer treatment options and limitations

In general, there are four major cancer treatment modalities: surgery, radiotherapy, chemotherapy and targeted therapies (in which drugs target specific molecules of the tumor tissue). These treatments may be used individually or in combination with one another.

Surgery remains the primary method for the eradication of solid cancers that are discovered at an early stage. Surgery aims to remove not only the tumor, but also a ring of surrounding healthy tissues (referred to as the surgical margin), to try to ensure that all cancer cells are removed. Surgery may not be a viable option based on a patient's health or the characteristics of the patient's cancer. For example, when a patient's cancer has spread, or metastasized, surgery alone may not be adequate to remove the cancer. When surgery is an option, it is often combined with radiotherapy or chemotherapy either before the surgery, in an effort to try to reduce the size of the tumor so that it is easier to remove with clean margins, or after the surgery, in an effort to eliminate residual cancer cells.

Radiotherapy is the administration of ionizing radiation, which are high-energy particles or rays such as X-rays, gamma rays, electron beams or protons, to destroy or damage cancer cells by blocking their ability to grow, divide and multiply. Radiotherapy is delivered over a period of several days to several weeks at a specific dose. Typically, patients receive a fraction of the dose per day. The duration and dosage of radiotherapy are based on the standard of care specific to the cancer indication.

Radiotherapy is typically measured in gray (''Gy''), a unit of ionizing radiation dose with one Gy representing the absorption of one joule of energy per kilogram. In developed countries with access to radiotherapy, approximately 60%[4] of all cancer patients will receive radiotherapy at least once, either alone or as a part of the more complex treatment protocol.

The primary growth drivers for the radiotherapy market globally are technological advancements and the associated growing adoption of radiotherapy devices and procedures. Improving the accuracy and precision of the delivery of radiation enhances the efficacy of radiotherapy and reduces the side effects and damage to surrounding healthy tissues, which has led to greater adoption of these techniques by the medical community and more widespread use among cancer patients. Because high-dose radiotherapy can be delivered in a more precise way, it can be used to target tumors that were previously inaccessible, such as brain tumors, thereby opening the radiotherapy market to additional patient populations. In addition, new technologies that require lower doses of radiation to destroy cancer cells can now be used in patients who may previously have been considered too fragile for higher-dose radiation.

Despite these technological advancements and the increasing use of radiotherapy in treating cancer, there remain significant limitations to its use. Although radiotherapy is a local approach, it often causes damage to surrounding healthy tissues, and may not be an effective treatment for cancers that have spread, or metastasized. As a result, physicians may decide to withhold radiotherapy, because a high enough dose to kill the tumor cells would create unacceptable damage to surrounding healthy tissues and cause other toxic side effects.

In addition, the I-O treatment approach has emerged as an option for cancer treatment. The I-O treatment approach is a relatively new approach to fighting cancer that does not only directly target the tumor, but also aims to stimulate and activate the patient's own immune system, allowing it to recognize cancer cells and destroy them. I-O treatments have demonstrated efficacy broadly in the treatment of many types of cancer, including among others leukemia, melanoma, lung cancer, prostate cancer, skin cancer, cancer of the digestive system, gynecological cancers and renal cancer. However, not all patients may benefit from I-O therapy. I-O therapy may be ineffective when a patient's tumor is "cold", meaning that the cancer either has not been recognized or has not provoked a strong enough response by the patient's immune system. The challenge remains to find new ways to turn a cold tumor into a hot tumor—one that will be responsive to I-O treatment approaches.

1.3.3. NBTXR3: Addressing the challenges of radiotherapy and immuno-oncology

We have designed NBTXR3 to address limitations inherent in radiotherapy, either alone or in combination with other treatment approaches:

- By amplifying the intratumor killing effect of the radiation dose within cancer cells, NBTXR3 is designed to give a radiation treatment dose greater efficacy.
- By intensifying the localized radiation dose within the tumor, NBTXR3 is designed to enhance the efficacy of radiotherapy without resulting in additional toxicities on the surrounding healthy tissues.

With respect to I-O treatment approaches to fighting cancer, our preclinical and early clinical results suggest that NBTXR3 plus radiotherapy may prime the immune response, thereby rendering otherwise cold tumors more prone to

[4] *Morris ZS, Harari PM. Interaction of radiation therapy with molecular targeted agents. J Clin Oncol. 2014 Sep 10;32(26):2886-93. doi: 10.1200/JCO.2014.55.1366. Epub 2014 Aug 11. PMID: 25113770; PMCID: PMC4152717.*
INTERNATIONAL ATOMIC ENERGY AGENCY, Radiotherapy in Cancer Care: Facing the Global Challenge, Non-serial Publications , IAEA, Vienna (2017)

recognition by the patient's immune system and therefore potentially more responsive to I-O treatments such as checkpoint inhibitors.

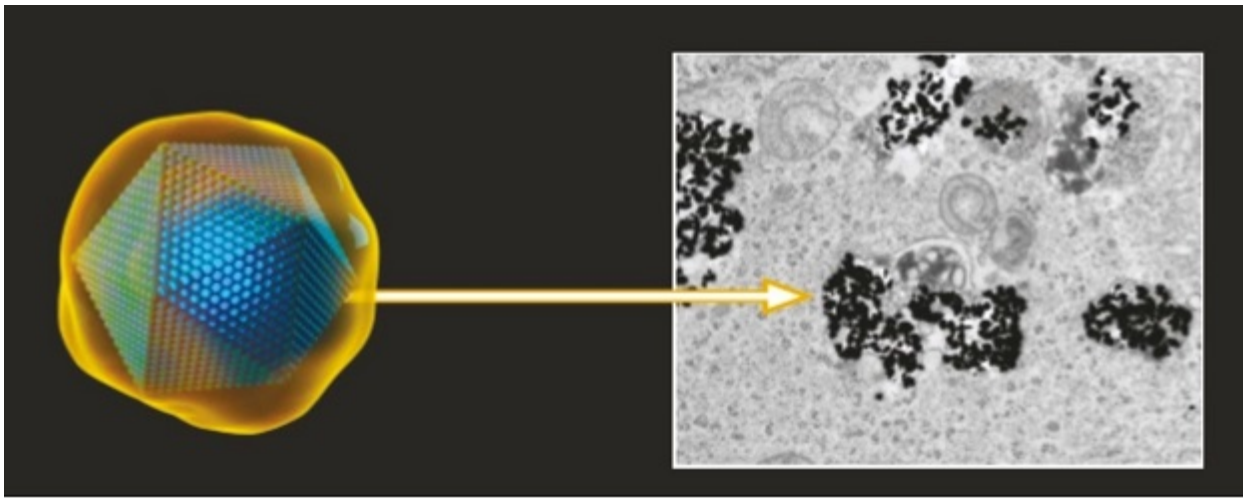
1.3.4. Our NBTXR3 technology

We are exploring the potential for nanotechnologies to provide solutions to unmet therapeutic needs in oncology. Our pioneering approach uses nanophysics to bring a physical mode of action to destroy cancer cells from within. When used in conjunction with radiotherapy, our NBTXR3 nanoparticles increase the absorption of the administered radiation, thereby magnifying and focusing the dose locally within a malignant tumor, but without causing incremental damage to surrounding healthy tissues. In magnifying the effect of the radiation, we believe our NBTXR3 technology improves the benefit-risk ratio of radiotherapy for patients.

The amount of energy that can be deposited in a cell through radiotherapy is a function of the cell's ability to absorb the radiation, which depends on the amount and form of energy used and the electron density of the receiving molecules. A cell is primarily composed of water, which has a very low electron density. At an average size of approximately 50 nanometers in diameter, our nanoparticles are directly injected into a malignant tumor prior to standard radiotherapy and can be internalized into the cell through endocytosis to function as radioenhancers. The inert nanoparticles have an inorganic core of crystallized hafnium oxide, which has a high electron density. When exposed to radiation, the high electron density of the nanoparticles allows the cancer cells to absorb more energy than would otherwise be absorbed by the water molecules in the tumor. The high electron density of the nanoparticles is essential for their effective interaction with radiation, while their physical and chemical properties do not cause incremental damage to surrounding healthy tissues.

The following image is a transmission electron micrograph of a cross-section slice of a tumor with nanoparticles after injection.

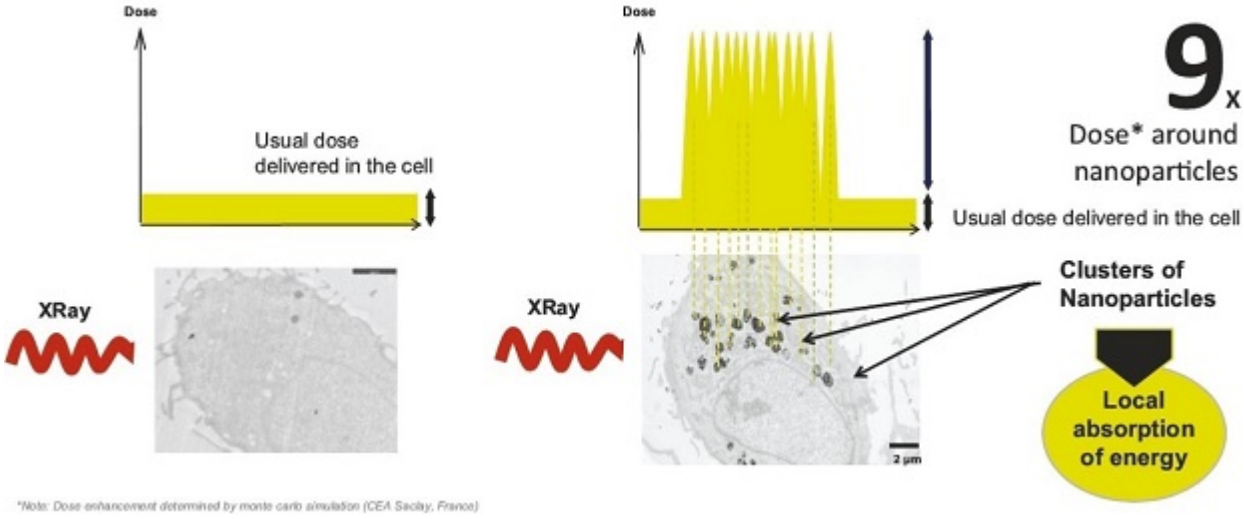
Clustered 50 nm Nanoparticles in cytoplasm



NBTXR3 is a novel approach to the local treatment of cancer that we believe provides a solution to the basic limitation of radiotherapy - an inability to deliver sufficient amounts of radiation to eradicate the tumor because of the low radiation tolerance of the surrounding healthy tissues.

The following illustration shows a representative increase in the radiation dose absorbed around the NBTXR3 nanoparticles administered into cancer cells.

NBTXR3 Nanoparticles Amplifying the Effect of Radiation



Mechanism of Action of NBTXR3 nanoparticles

During radiotherapy, the interaction between the radiation and the targeted cell molecules ionizes atoms, freeing electrons from the orbit of the atoms. These electrons dissipate their energy in multiple interactions with surrounding molecules, producing free radicals, which are highly reactive ionized molecules in the cell. These free radicals are primarily responsible for the effectiveness of radiotherapy in causing DNA damage, ultimately leading to cell death.

The MoA of NBTXR3 nanoparticles can be described in four stages:

Stage 1: Activity/Inactivity Principle

Our nanoparticles are inert, meaning that they produce no effect without ionizing radiation. When activated by radiation, a number of phenomena occur. First, the radiation is absorbed by the hafnium oxide core of the nanoparticles. Because the core of the nanoparticle has a significantly higher electron density than water, it can absorb significantly more energy than a tumor cell could without the cluster of nanoparticles. Greater energy absorption generates more electrons, and ultimately more free radicals.

Stage 2: Cell Damage

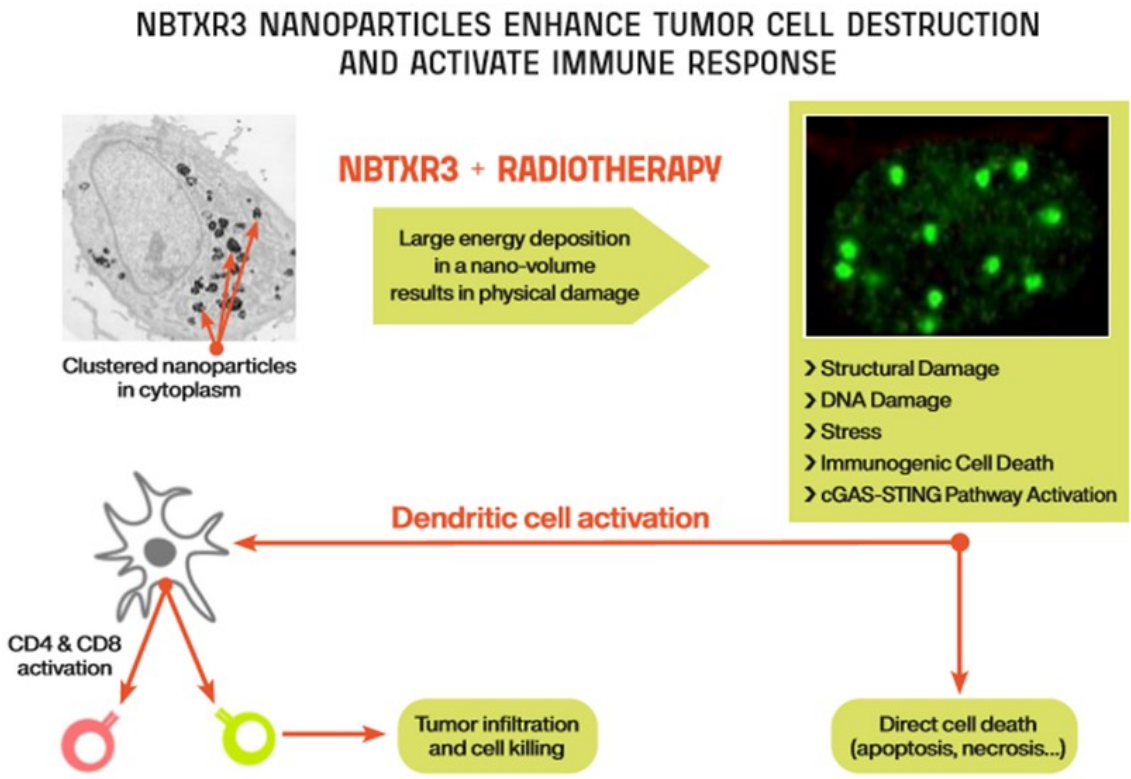
The electrons generated in the energy absorption disperse through the cancer cells and dissipate their energy in multiple interactions with surrounding molecules, creating free radicals. The free radicals are highly reactive and tend to destroy the covalent links of the molecules they interact with, such as DNA, RNA and proteins. Specifically, they cause severe and irreparable DNA damage mainly responsible for the lethal effect of ionizing radiation on cells. The free radicals therefore increase the localized cancer cell destruction.

Stage 3: Subsequent Action in the Cells

The destructive effect of free radicals is amplified and localized by the radiation-activated nanoparticles, which generate a controlled concentration of energy within the tumor. Ionizing radiation can be applied to the nanoparticles repeatedly because they return to their inactive, inert state after each exposure to radiation. Multiple courses of radiotherapy can be administered to a tumor that has received a single injection of our nanoparticles.

Stage 4: Immune Activation

In our preclinical studies and our early clinical data, the treatment using radiation-activated nanoparticles has also been observed to trigger destruction of metastatic cells due to the activation of the immune system. Based on these observations we believe that our nanoparticles may prime the body's immune response, rendering tumors more prone to recognition by a patient's immune system. In the illustration below, clusters of NBTXR3 nanoparticles are injected into the cell and, when activated by radiotherapy, cause destruction of cancer cells due to the high energy absorption. This destruction may include structural damage, DNA damage, stress to the cells, immunogenic cell death (a specific form of cell death related to the immune system) and cGAS-STING pathway activation (an immune sensing mechanism). This results in both direct cell death and activation of dendritic cells. Once activated, the dendritic cells trigger lymphocyte activation (including cytotoxic T cells). This activation of lymphocytes has the effect of "priming" the immune system to be able to better recognize and kill cancer cells.



1.3.5. Overview of NBTXR3

NBTXR3, a sterile aqueous suspension of crystalline hafnium oxide nanoparticles, is administered through a one-time image-guided local injection directly into the tumor prior to radiotherapy. In our clinical trials, the dosage of injected NBTXR3 is based on a percentage of the baseline tumor volume and is determined during the initial phase of the respective clinical trial for different indications. NBTXR3 nanoparticles have a negative-charge surface coating, which allows them to interact with the surface of the tumor and accumulate inside the tumor cells. NBTXR3 is designed to render the targeted tumor more operable or help destroy it completely.

NBTXR3 can easily be incorporated into the current standard of care in radiotherapy. Hospitals and medical facilities where radiotherapy is delivered do not need any new equipment or to otherwise make significant capital investments in new technology in order to treat patients with NBTXR3.

We are currently prioritizing the development of NBTXR3 in the United States and the EU for the treatment of head and neck cancers, although we are also studying, or have studied, NBTXR3 across a broad range of indications, including locally advanced soft tissue sarcoma, primary and secondary liver cancers, prostate cancer, pancreatic cancer, esophageal cancer and non-small cell lung cancer. We believe NBTXR3 has the potential to treat all solid tumors where radiotherapy can be used. We have also observed that NBTXR3 activated by radiotherapy could modulate the antitumor immune response, supporting the rationale for its use as an in situ cancer vaccine, potentially in combination with I-O treatments. With respect to our I-O development program, the initial cancer indications for NBTXR3 in combination with immuno-oncology therapies - and, in particular, checkpoint inhibitor combinations - are head and neck cancers (including R/M HNSCC).

1.3.6. Our clinical programs

NBTXR3 has been, and is currently being evaluated in several clinical trials worldwide in various cancer patient populations, with a current focus on the treatment of head and neck cancers.

In December 2018, we entered into a large-scale comprehensive NBTXR3 clinical collaboration with MD Anderson. The collaboration is expected to support multiple clinical trials with NBTXR3 for use in treating several cancer types —including head and neck, pancreatic, lung, esophageal cancers—and is expected to involve approximately 312 patients. The first clinical trial under our collaboration with MD Anderson in patients with locally advanced or borderline resectable pancreatic cancer was initiated in September 2020. Three additional trials were initiated in 2021, including trials in patients with: esophageal cancer; non-small cell lung cancer amenable to re-irradiation; and R/M HNSCC (I-O program). Each of these four clinical trials is open and enrolling patients, although two of the trials have experienced slower recruitment and enrollment than planned as a result of the COVID-19 pandemic. See “M.D. Anderson Cancer Center of the University of Texas” for further detail regarding the terms of the collaboration.

In May 2021, we entered into an exclusive license and collaboration agreement with LianBio for the development and commercialization of NBTXR3 in key parts of Asia—Mainland China, Macau, Hong Kong, Thailand, Taiwan, South Korea and Singapore. LianBio has committed to enrolling patients in the Territory in NANORAY-312 as well as four additional registrational studies that we intend to conduct across indications and therapeutic combinations.

In August 2012, we entered into an exclusive license and collaboration agreement with PharmaEngine for the development and commercialization of NBTXR3 in the Asia Pacific region. In March 2021, we and PharmaEngine mutually agreed to terminate the agreement. Three NBTXR3 clinical trials conducted by PharmaEngine in Asia were reported at the Annual Meeting of the American Society of Clinical Oncology in June 2022. See "Our Clinical Programs—PharmaEngine Trials" for additional details.

Refer to the paragraph titled "NBTXR3 Development Pipeline" above for our ongoing and planned clinical trials, including those being undertaken and contemplated by MD Anderson, our principal collaboration partner.

1.3.6.1. Locally advanced soft tissue sarcoma

Background and opportunity

Soft tissue sarcomas (STS) are rare cancers that develop in different types of soft tissues, including muscles, joint structures, fat, nerves and blood vessels. Although STS can develop at any anatomic site, it occurs in the extremities (arms and legs) in approximately 60% of cases. The American Cancer Society estimates that in 2023 in the United States, approximately 13,400 patients will be diagnosed with STS, and approximately 5,140 STS patients died from this cancer. In the EU, over 23,000 patients are diagnosed with STS each year. The National Cancer Institute estimates that the five-year survival rate for STS patients is approximately 65%. Median overall survival for patients with advanced, metastatic STS is estimated to be 18–19 months. Radiotherapy followed by surgery is part of the typical treatment regimen for patients with non-metastatic advanced, resectable STS of the extremities in Europe.

Achieving local control of the tumor is critical to improving survival rates and reducing the need for limb amputations. Patients with locally advanced STS are high-risk patients and have few therapeutic options capable of achieving local control. Consequently, innovative treatments to improve cancer cell destruction and the feasibility of surgical resection are needed. RT-activated NBTXR3 is designed to enhance the efficacy of radiation both by destroying more tumor cells and rendering the tumor more susceptible to surgical resection, thereby improving patient outcomes.

Clinical Development

Following the positive results of our Phase 1 trial , we commenced a Phase 2/3 trial for EU registration (Study 301), which we also refer to as the Act.In.Sarc trial, to measure the anti-tumor activity of preoperative NBTXR3 activated by radiotherapy, as compared to radiotherapy alone, in patients with locally advanced STS. The Act.In.Sarc trial was conducted at more than 30 sites worldwide, including 23 sites in Europe and seven sites in the Asia-Pacific region.

The primary endpoint of the Phase 2/3 trial was an increase in the pathological complete response rate of intratumoral injection of NBTXR3 activated by external beam radiation therapy (**EBRT**), as compared against EBRT alone. The secondary endpoints were to evaluate the safety profile of RT-activated NBTXR3 and compare the rate of tumor surgery with R0 margins (meaning no remaining cancer cells could be seen microscopically within a widely accepted margin after resection), the percentage of tumor necrosis/infarction, limb amputation rates and tumor response as measured by RECIST 1.1.

The trial achieved its primary endpoint, with 16.1% of patients in the NBTXR3 arm having a pathological complete response (defined as less than 5% of residual viable cancer cells in the tumor) compared to 7.9% of patients in the control arm. The difference was statistically significant, with a p-value of 0.0448. A p-value, or probability value, cited in figures in the Universal Registration Document as "p", is the likelihood of finding the observed, or more extreme, outcome (e.g., a significant difference in terms of response for patients receiving NBTXR3 plus radiotherapy relative to patients receiving radiotherapy alone) when a baseline outcome is assumed to be true (e.g., patients receiving NBTXR3 plus radiotherapy and patients receiving radiotherapy alone both having an equal response). A p-value of less than or equal to 0.05 is generally considered to demonstrate statistical significance, meaning that one would accept the observed outcome as reasonable evidence to not accept the baseline outcome.

In addition, in the subgroup of patients with a higher histology grade (i.e., a more aggressive disease), which represented the majority of patients in the trial, pathological complete response was achieved in four times as many patients in the NBTXR3 arm (17.1%) compared to patients in the control arm (3.9%).

Patients in the NBTXR3 arm were more likely to have a pathological response (not limited to a complete response). The proportion of patients with pathological "nearly" complete response (defined as less than 7% of residual viable cancer cells in the tumor) and pathological response with 10% or less of residual viable cancer cells were 24.7% and 34.6%, respectively, in patients in the NBTXR3 arm as compared to 14.8% and 19.8%, respectively, in patients in the control arm.

The main secondary endpoint of the trial, the rate of tumor surgery with R0 margins, was also met. R0 resection margin was observed in 77% of the patients in the NBTXR3 arm, compared to 64% of patients in the control arm. This difference was statistically significant, with a p-value of 0.0424.

Similar safety profiles were observed in the NBTXR3 arm and the control arm, including the rate of postsurgical wound complications. NBTXR3 did not impair the patients' ability to receive the planned dose of radiotherapy. In the NBTXR3 arm, 7.9% of patients experienced grade 3-4 acute immune reactions, which were manageable and of short duration. Further, NBTXR3 showed a good local tolerance in patients and did not have any impact on the severity or incidence of radiotherapy-related AEs.

Nanobiotix timely generated long-term follow up data for patients enrolled in the Act.In.Sarc Study, which reinforced the favorable benefit-risk ratio of Hensify® plus RT in patients suffering from locally advanced STS of the extremity or trunk wall. This long-term evaluation showed that NBTXR3 did not negatively affect safety or health related quality of life (HRQoL). During the follow-up period, post-treatment SAEs (regardless of relationship) occurred in 13.5% of the patients in the NBTXR3 arm, compared to 24.4% of patients in the control arm. During the follow-up period, there was an improvement in scores across several instruments used for measuring health-related quality of life.

Commercialization

Based on these trial results, in April 2019, we completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized for the treatment of locally advanced STS of the extremities and trunk wall under the brand name Hensify® in the 27 EU countries.

As the Company has no current plans to market or sell the product in the EU until after approval of NBTXR3 in a second indication, the CE mark for the STS indication has no impact on expected cash inflow prior to approval in a second indication. The Company has informed the GMED, the French Notified Body for the conformity assessment of medical devices, of its revised development plans and its intention to seek revision of its post marketing surveillance plan to be inclusive of the intended patient populations at the time of planned commercialization.

1.3.6.2. Locally advanced head and neck cancers

Background and opportunity

Squamous cell carcinoma of the head and neck cancers constitute more than 95% of head and neck cancers and include cancers of the oral cavity, tongue and oropharynx, a part of the throat, larynx and hypopharynx. These structures play a critical role in a human's ability to swallow, eat, breathe and speak. The American Cancer Society estimates that in 2022 in the United States, approximately 54,000 patients were diagnosed with oral or oropharyngeal cancer and approximately 11,230 patients died from the cancer. The five-year survival rate for patients with oral and oropharyngeal cancer is estimated at 68%. In 2020, according to estimates by the Global Cancer Observatory, part of the World Health Organization's International Agency for Research on Cancer, around 931,000 new patients were diagnosed globally with head and neck cancer. These cancers represent a major public health concern.

Cisplatin-based chemotherapy in combination with concomitant definitive radiation is the standard treatment for locally advanced head and neck cancers in both the United States and the EU which cannot be resected or for patients who refuse surgery. However, it is often not an option for elderly or frail patients who are unable to endure the physical strain inherent in chemoradiation treatment. The alternative treatment to chemoradiation is cetuximab in combination with radiotherapy, but its efficacy is less well established in elderly patients. These patients are estimated to account for approximately 25% of patients with head and neck cancers. In data presented at the Multidisciplinary Head and Neck Cancers Symposium 2020, elderly patients treated with radiotherapy alone or radiotherapy in combination with cetuximab had a median PFS of 7.3 months. Elderly patients with locally advanced tumors who receive radiation only also generally have limited OS expectancy (median of 12 months following diagnosis, based on our review and sub-group analysis of scientific literature relating to head and neck cancers) and typically experience poor quality of life, as they have limited therapeutic options and a high unmet medical need and are largely underrepresented in existing clinical trials.

The following table summarizes data from certain published scientific literature relating to head and neck clinical trials evaluating radiotherapy combined with the identified chemotherapies:

Patient Population / %		Best Observed Response (Overall Response)	Best Observed Response (Complete Response)	Best Observed Response (Partial Response)	Best Observed Response (Stable Disease)	Best Observed Response (Progressive Disease)
Patients receiving radiotherapy alone *Bonner et al. 2006*		64%	Not available	Not available	Not available	Not available
Median age (years)	58					
KPS (Performance Score)						
90-100	66					
60-80	33					
Unknown	1					
Tumor Stage						
T1-T3	72					
T4	28					
Patients receiving radiotherapy and cetuximab *Bonner et al. 2006*		74%	Not available	Not available	Not available	Not available
Median age (years)	56					
KPS (Performance Score)						
90-100	70					
60-80	30					
Unknown	1					
Tumor Stage						
T1-T3	70					
T4	29					
TX	<1					
HPV negative patients with oropharyngeal HNSCC receiving radiotherapy and cisplatin *Harrington et al. 2013 (evaluable patients)*		58%	31%	27%	0%	42%
Median age (years)	57					
ECOG (%)						
0 (KPS 100)	52					
1 (KPS 80-90)	48					
2 (KPS 60-70)	0					
Stage (%)						
III	21					
IVA/B	79					
Primary tumor site (%)						
Oral cavity	9					
Oropharynx	61					
Hypopharynx	21					
Larynx	9					
HPV status OPSCC (%)						
HPV+	13					
HPV-	87					

Patient Population / %		Best Observed Response (Overall Response)	Best Observed Response (Complete Response)	Best Observed Response (Partial Response)	Best Observed Response (Stable Disease)	Best Observed Response (Progressive Disease)
HPV positive patients with oropharyngeal HNSCC who received induction chemotherapy, radiotherapy and cetuximab *Marur et al. 2017 (evaluable patients)*		95%	49%	46%	1%	0%
Median age (years)	57					
ECOG						
0 (KPS 100)	91					
1 (KPS 80-90)	9					
0 (KPS 60-70)	—					
Stage (%)						
III	15					
IVA/B	85					
Primary tumor site (%)						
Oral cavity	—					
Oropharynx	100					
HPV status OPSCC (%)						
HPV+	100					
HPV-	—					

Abbreviations: HPV (human papillomavirus); OPSCC (oropharyngeal squamous cell carcinoma); ECOG (a standardized measure–ranging from 5 to 0–of a patient's level of functioning in terms of his/her ability to care for him/herself, carry out daily activity and engage in physical ability; a lower score means the patient is better able to function); KPS (a standardized measure–ranging from 0 to 100–of a patient's level of functioning in terms of his/her ability to care for himself/herself, carry out daily activity and engage in physical ability; a higher score means the patient is better able to function).

This historical literature is presented solely to illustrate the current market opportunity arising from existing application of the standard treatment—chemotherapies in combination with concomitant radiation—for patients with locally advanced head and neck cancers. Because of the unique design of such studies applied to specific patient populations, no comparison with any of our clinical trials is possible and none should be inferred from this background data.

Phase 3 Registration Trial ("**NANORAY-312**")

NANORAY-312 is a global Phase 3 clinical trial in elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based (cisplatin) chemotherapy. As of the date of this report, patients in the NANORAY-312 study have been randomized in all planned major regions, with the first patient randomized in Europe in January 2022, the first patient randomized in Asia in August 2022, and the first patient randomized in the United States in December 2022.

The clinical trial is a randomized (1:1), controlled, two-arm global registration trial including elderly head and neck cancer patients who are ineligible for platinum-based chemotherapy. Patients in the control arm (arm B) will receive definitive radiation therapy versus patients in the arm A will receive RT-activated NBTXR3. In both arms cetuximab addition would be allowed as per investigator's choice. The trial is expected to be conducted at more than 150 sites worldwide and approximately 500 patients will be randomized.

The primary endpoint of the study is progression free survival (PFS) and the key secondary endpoint is overall survival (OS). The study is designed to demonstrate a superiority of RT-activated NBTXR3 over control on PFS with a statistical power of 89% and on OS with a statistical power of 80% (hazard ratio of 0.692 and 0.75 for PFS and OS, respectively). The Hazard Ratio is a measure of the risk of a particular event occurrence in one group compared to another group, over time. A median PFS of 9 months and median OS of 12 months is expected in the control arm and an interim analysis aiming to demonstrate superiority of NBTXR3-containing arm over control on PFS and on OS is planned. In addition, time to loco-regional and distant progression, head and neck cancer specific survival outcomes, overall response rate, safety and quality of life will be evaluated as secondary endpoints.

A futility analysis is planned after approximately 25% of PFS events (i.e., disease progression or death), a pre-specified interim efficacy analysis is planned after approximately 67% of planned PFS events, and the final analysis after 424 PFS and 389 OS events. In the event of clinically meaningful PFS improvement (≥ 6 months PFS difference) in the planned interim analysis with no detrimental OS effect having been observed, the Company plans to submit a request to FDA for Accelerated Approval of NBTXR3 in the United States for this indication.

NANORAY-312 will utilize four stratification factors: (i) Investigator's choice (cetuximab addition or not), (ii) HPV status (HPV-positive oropharynx versus other), (iii) age-adjusted Charlson Comorbidity Index, or mCCI score at screening (2 to 3 versus ≥ 4) and (iv) region (North America & Western Europe versus Rest of World).

The Charlson Comorbidity Index (CCI) measures the burden of disease and predicts mortality in various diseases. The CCI encompasses 19 medical conditions, each weighted according to its impact on mortality. The mCCI further integrates the patient's age as an additional scoring information to the CCI.

In February 2020, we received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers that are not eligible for platinum-based chemotherapy. Fast Track designation is a process designed to facilitate the development and accelerate the review of treatments for serious conditions and that have the potential to address unmet medical needs.

Phase 1 ("**Study 102 Escalation**") and Phase 1 Expansion ("**Study 102 Expansion**") Trial

We are conducting a Phase 1 clinical trial of NBTXR3 activated by intensity-modulated radiation therapy in patients with locally advanced squamous cell carcinoma of the oral cavity or oropharynx who are ineligible for cisplatin (the frontline chemotherapy drug for advanced head and neck cancers) or intolerant to cetuximab (a monoclonal antibody used as part of targeted cancer therapy in head and neck cancers).

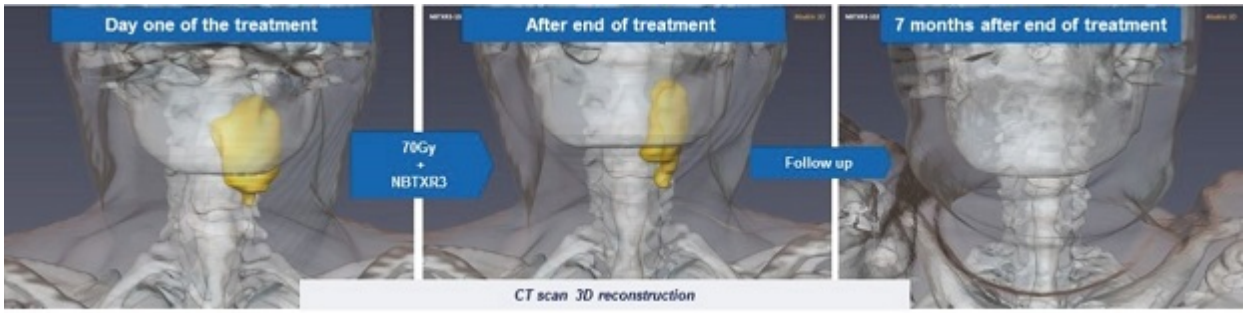
The primary endpoint of Study 102 Escalation was to evaluate the safety of NBTXR3 and determine the recommended Phase 2 dose of RT-activated NBTXR3. The primary endpoints of the Study 102 Expansion are to confirm that the recommended dose is safe and to obtain preliminary evidence of efficacy by observing the objective response rate and complete response rate of the NBTXR3-injected lesion by imaging according to RECIST 1.1.

The secondary endpoints of both phases were to evaluate the safety and tolerability of NBTXR3, to evaluate the overall response rate and the complete response rate (based on the RECIST 1.1) of injected (target) and non-injected lesions (non-target), to evaluate the local progression and PFS, assess the feasibility of local administration by intratumoral injection of NBTXR3, and characterize the body kinetics of NBTXR3 administered by intratumoral injection. Overall Survival was also planned to be analyzed.

Phase 1 Escalation

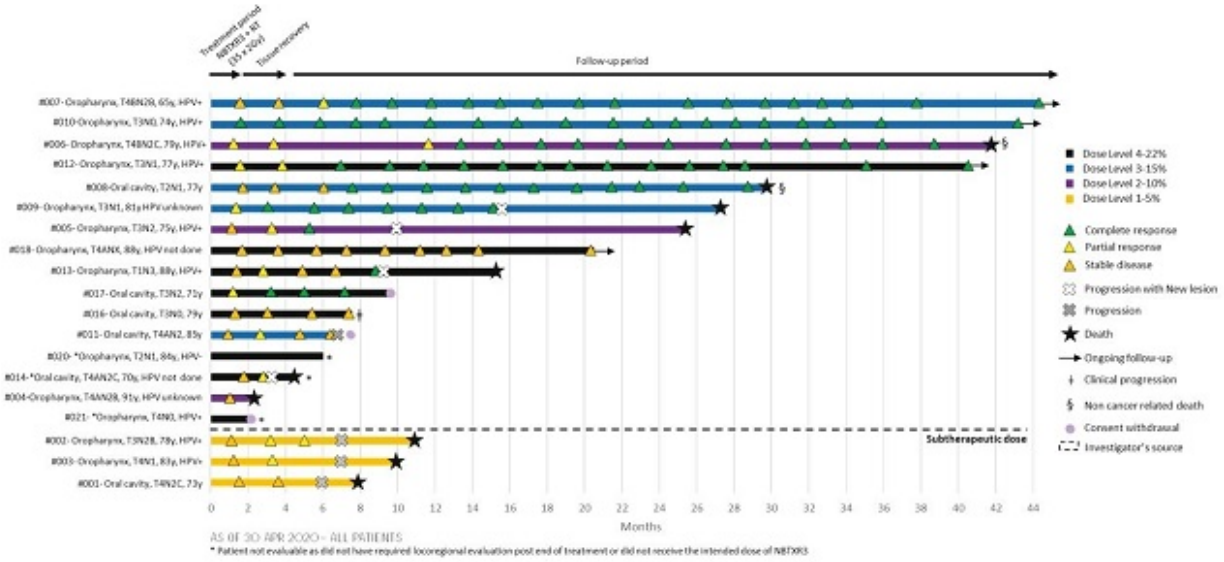
In Study 102 Escalation, the administered dosage was escalated, with 19 patients receiving an injection of NBTXR3, followed by intensity-modulated radiation therapy (70 Gy in total, or 2 Gy per day, five days a week for seven weeks), in accordance with standard medical practice, commencing one to five days after NBTXR3 injection. We initially presented preliminary efficacy and safety results from Study 102 Escalation in February 2020 at the Multidisciplinary Head and Neck Cancers Symposium. NBTXR3 was well tolerated in the trial and the recommended dose was established as equivalent to 22% of tumor volume. Preliminary results included no observed serious side effects or serious adverse events related to NBTXR3 observed, and feasibility of injection at all dose levels (5%, 10%, 15% and 22%) with no leakage to surrounding healthy tissues.

The following graphic depicts shrinkage of the tumor in a representative patient in the trial over time following treatment. The tumor continued to shrink after the end of treatment, with the patient achieving a complete response at seven months.



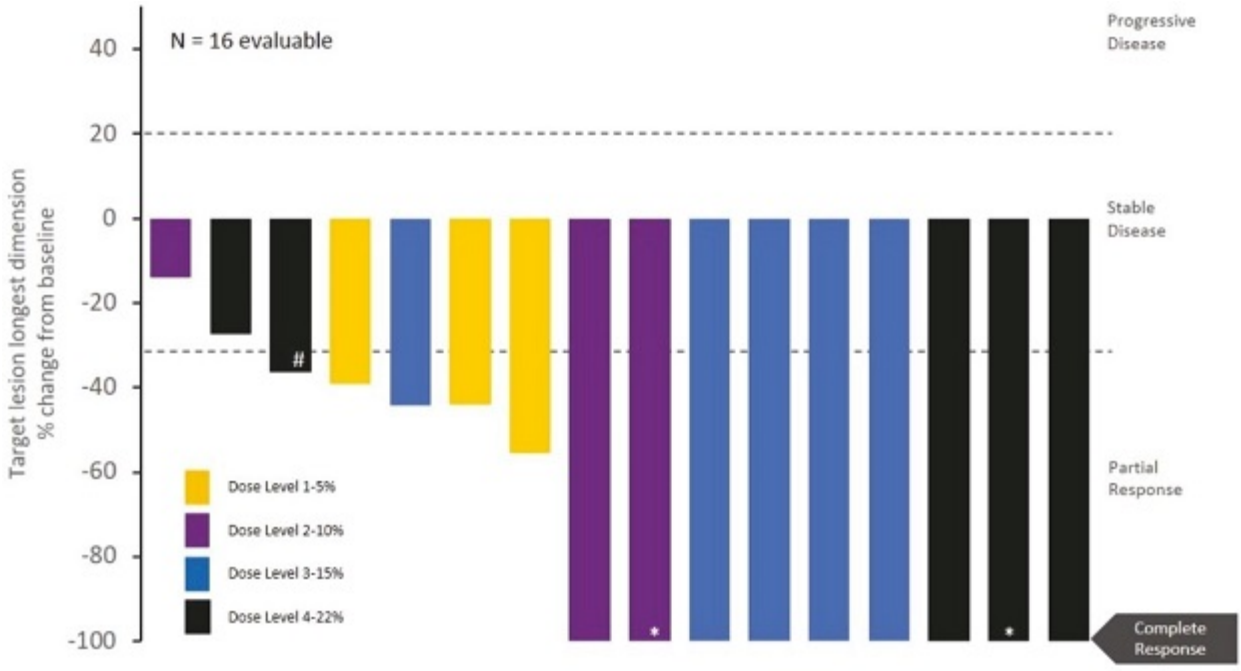
As of April 2020, nine out of the 16, or 56%, evaluable patients who received the intended dose of NBTXR3 and radiotherapy had achieved a complete response of the injected lesion, according to the RECIST 1.1., as assessed by the investigator. Overall complete response (including non-injected lesions) was observed in five of the 16 patients, or 31%, and objective response rate was observed, as per Investigator's assessment, in 11 of the 16 patients, or 68%. Of the seven patients who received the two highest doses of NBTXR3 plus radiotherapy and were alive at the 12-month cut-off date, five patients were still alive at 24 months following treatment. Of the 13 evaluable patients receiving the highest dose levels (therapeutic doses 10%, 15%, and 22%), nine patients, or 69%, achieved a complete response of the injected lesion. Follow up of treated patients remains ongoing. We are encouraged by the preliminary results, and we believe NBTXR3 has the potential to extend survival and improve quality of life in this advanced cancer patient population. The following chart shows follow-up data of the 19 treated patients at the various NBTXR3 dose levels as of the end of April 2020, including the type of cancer, tumor grade, age and human papilloma virus status for each patient.

Patient Follow-up in Study 102 Escalation Locally Advanced Head and Neck Cancers Trial



The following chart shows the best observed response by investigator's assessment from baseline of each of the 16 evaluable patients as of April 30, 2020.

Patients' Investigator's assessed Best Response in Study 102 Escalation Locally Advanced Head and Neck



Best primary lesion response per investigator assessment; n=16 evaluable; *Unconfirmed CR; # Patient still evaluated for best response.
Note: 3 Patients at level 22% are not evaluated as they did not receive the intended dose of NBTXR3 or did not have the require locoregional assessment post end of treatment.
Cut-off date: 30 APR 2020

Phase 1 Expansion

As of January 2023, 56 patients were treated in the expansion cohort of which 44 were confirmed to be evaluable. Therefore, patient accrual was completed and recruitment was closed.

The most recent updated efficacy and safety results from the ongoing Study 102 Expansion were presented at the Annual Meeting of ASTRO in October 2021.

As of the September 3, 2021, cut-off date, 54 patients had received NBTXR3 and 41 patients were evaluable for objective tumor response.

The expansion cohort utilizes the highest dose level (22%) from Study 102 Escalation in order to potentially strengthen preliminary efficacy data from that initial escalation phase. Evaluability in Study 102 Expansion was

determined based on the patient receiving at least 80% of the intended intratumoral dose of NBTXR3, at least 60 Gy of radiotherapy, and the required imaging to assess the target lesion at baseline and at least once post treatment.

In the evaluable patient population, investigator-assessed response rates remained consistent with previously reported results from the dose escalation and dose expansion study, showing the primary tumor objective response rate according to RECIST 1.1, as per investigator assessment, was 85.4% (35 out of 41 patients), consisting of 26 patients with primary tumor complete response (63.4%) and 9 patients with primary tumor partial response (22.0%). The other six patients were considered to have primary tumor stable disease. One patient, identified in the chart below as having stable disease (as noted with a double asterisk), was recorded by the principal investigator on the electronic case report form (eCRF) as having achieved an unconfirmed complete response of the injected lesion, and we have included this patient in the 63.4% primary tumor complete response rate and the 85.4% primary tumor objective response rate.

Among evaluable patients with oropharyngeal head and neck cancer with negative HPV status, objective response rate of the target lesion was 100% (12 out of 12 patients), consisting of eight patients with complete response (66.7%) and four patients with partial response (33.3%). In the subgroup composed of oropharyngeal head and neck cancer patients with positive HPV status, objective response rate, as per investigator's assessment, of the target lesion was 100% (10 out of 10 patients) consisting of nine patients with complete response (90%) and one patient with partial response.

Median follow up as of September 3, 2021 was 9.5 months since administration of NBTXR3.

In the evaluable population,the median overall survival was 18.1 months, and the median progression free survival was 10.6 months. Among the 21 patients with best observed overall response of complete response, only one died from disease progression while six patients died for non-oncologic reasons. The median overall survival was not reached at the cut-off date (mean follow up of 16.1 months).

Based on an assessment under the mCCI, the patient population in the Study 102 Expansion is at higher risk of early death than the global elderly head and neck cancer population.

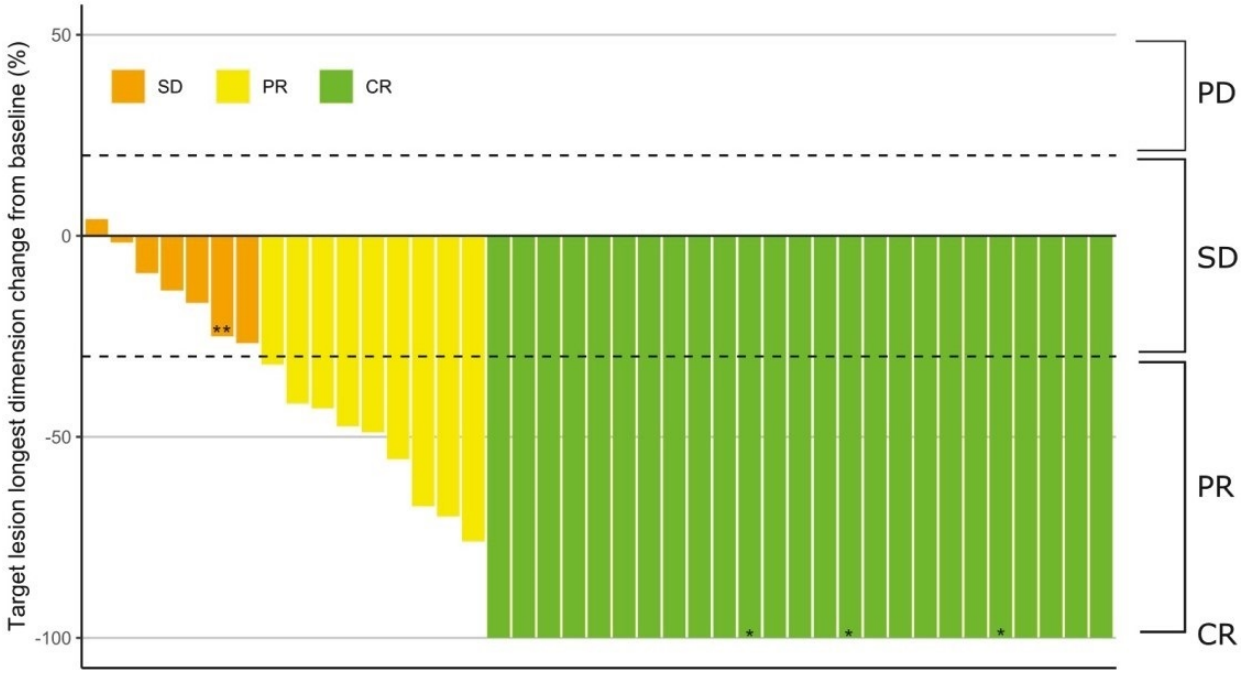
In head and neck cancer, an mCCI ≥ 4 is correlated with higher risk of death relative to the broader population.

In the Study 102 Expansion "all patients treated" population (54 patients, including 13 non-evaluable patients), mOS was 14.1 months, and median PFS was 9.4 months. Among the "all patients treated" population, 63% of all patients included in the survival analysis, had an mCCI of four or more — an mCCI score associated with a risk of early death (defined as death within 180 days after initiation of treatment), which is two to three times the prevalence of high mCCI in the overall LA-HNSCC population that has been reported in the literature (Zumsteg ZS, et al. Cancer 2017; 123: 1345-53). Of the 13 non-evaluable patients, 69% had an mCCI of four or more. Of these 13 non-evaluable patients, two were still pending evaluability assessment and of the 11 remaining, seven had early occurring death (within 180 days after initiation of treatment). In contrast, in 41 evaluable patients, the mOS that was reached was 18.1 months as of the September 3, 2021 cut-off, suggesting the observed mOS in all treated patients could be related to the high number of non-evaluable patients and a higher mCCI score observed in this subgroup which may reflect a higher risk for early death as compared to lower mCCI scores.

Final results could differ from what has been reported at ASTRO's Annual Meeting in October 2021.

The following chart shows the best observed target lesion response from baseline of each of the 41 evaluable patients as of September 3, 2021.

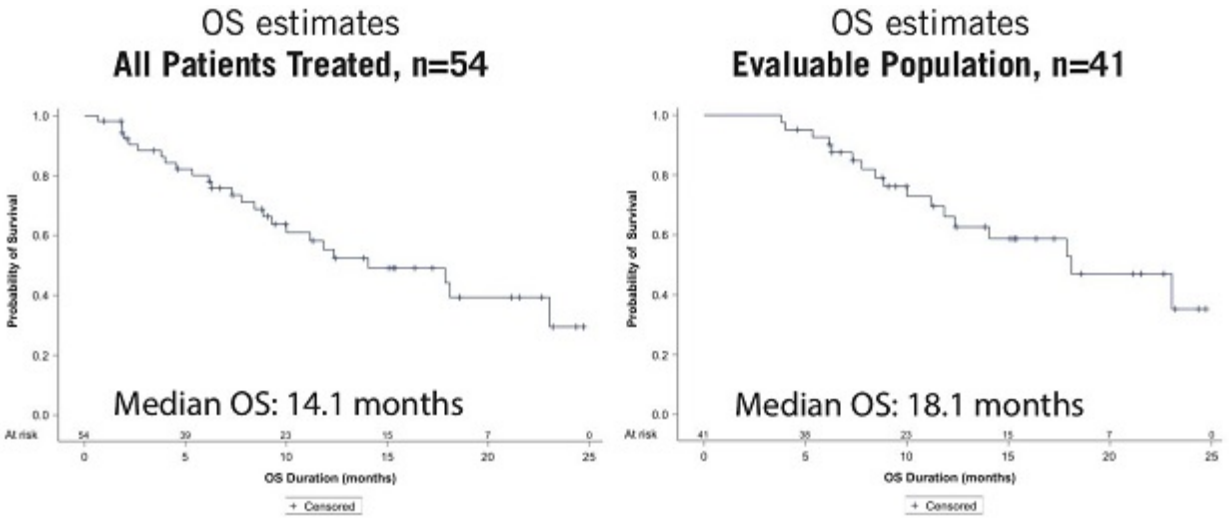
Patients' Best Observed Target Lesion Response by RECIST 1.1 as per Investigator Assessment in Study 102 Expansion Locally Advanced Head and Neck Cancers Trial (Evaluable Population: N=41)



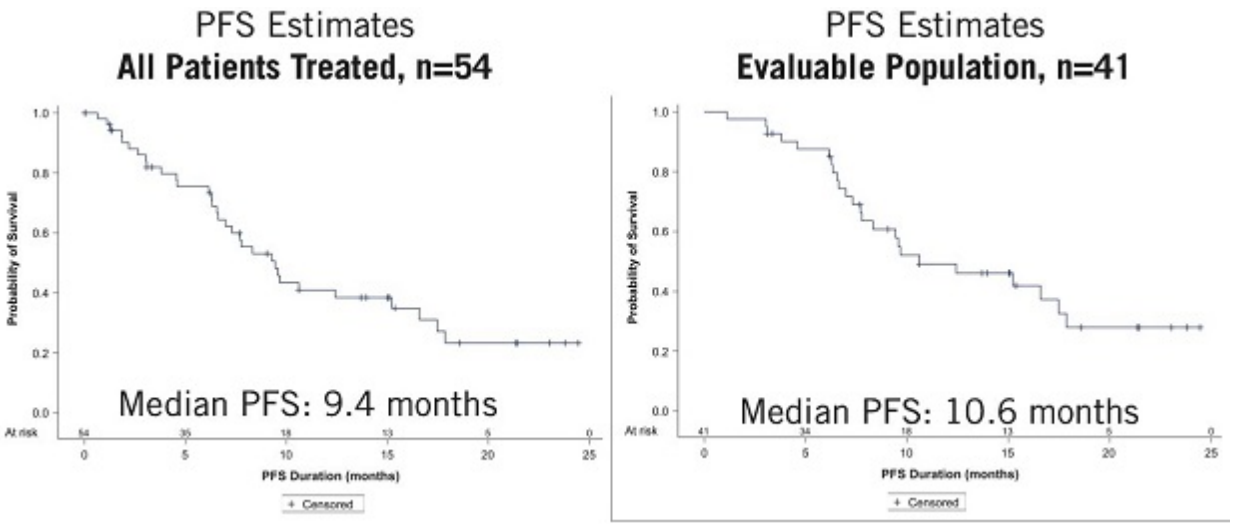
* unconfirmed complete response
** CR as per investigator

The following charts show the survival of the 41 evaluable patients and the 54 patients in the "all patients treated" population as of September 3, 2021.

Kaplan Meier Curve of Survival in Study 102 Expansion Locally Advanced Head and Neck Cancers Trial as of September 3, 2021 cut-off date

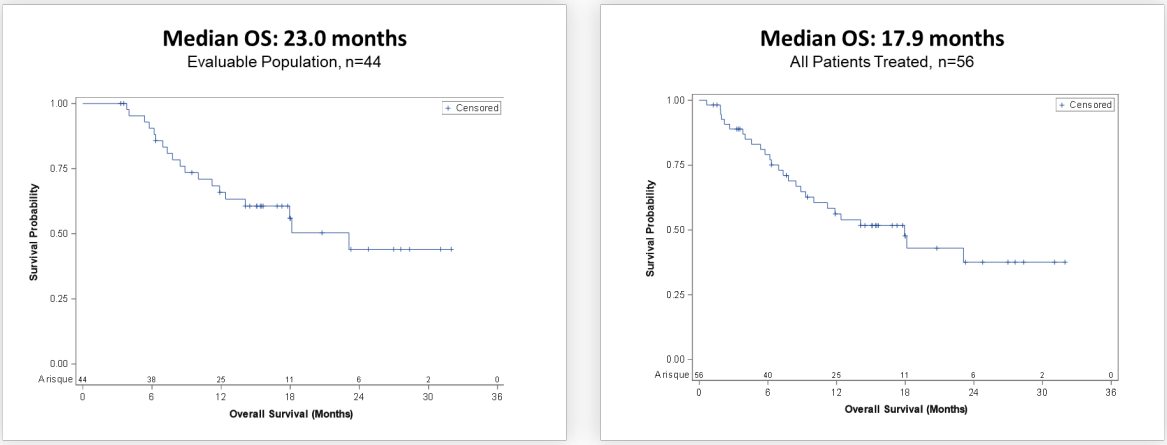


Kaplan Meier Curve of Progression Free Survival in Study 102 Expansion Locally Advanced Head and Neck Cancers Trial as of September 3, 2021 cut-off date



A subsequent review of data from Expansion Study 102 shows, as of February 22, 2022, an on-going median overall survival (mOS) of 17.9 months in the all treated population (n=56) and 23.0 months in evaluable patients (n=44) demonstrating continued improvement relative to the analysis presented at ASTRO 21 and consistent with data reported from the dose escalation phase of Study 102.

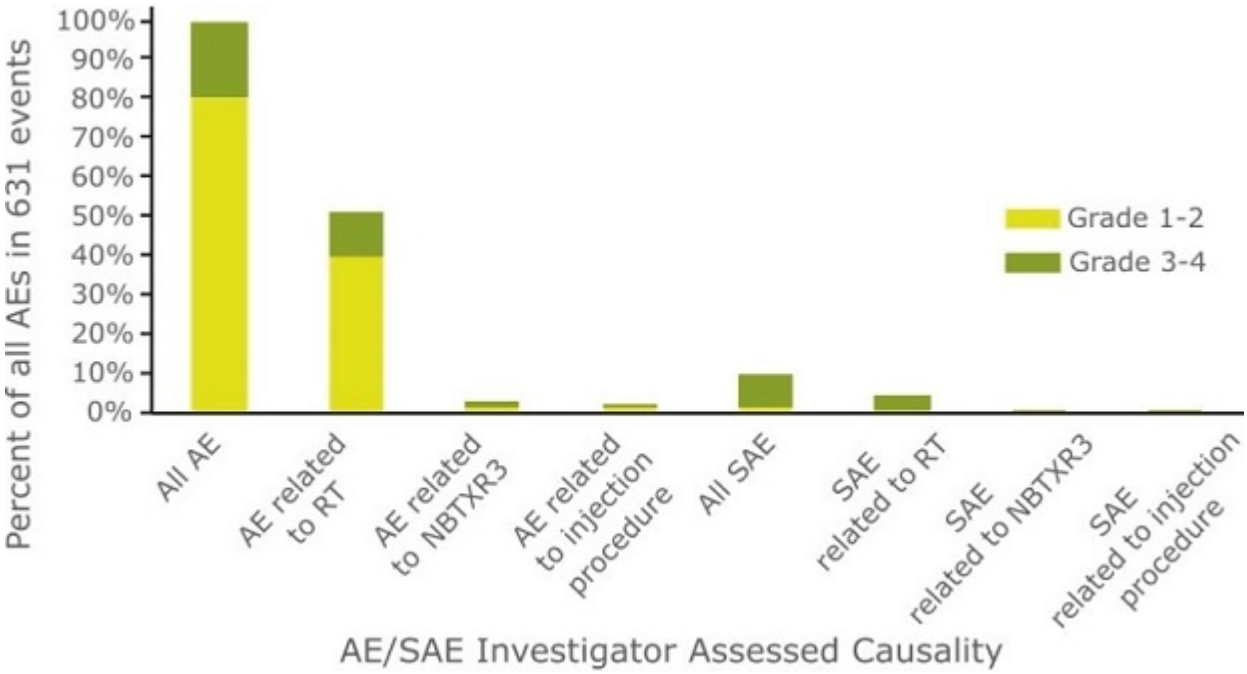
Kaplan Meier Curve of Survival in Study 102 Expansion Locally Advanced Head and Neck Cancers Trial as of February 22, 2022 cut-off date



NBTXR3 has continued to be well tolerated in Study 102 Expansion. Five SAEs related to NBTXR3 were observed across 5 patients: one Grade 4 tumor hemorrhage (also related to radiotherapy), one Grade 3 stomatitis (also related to radiotherapy), one Grade 3 soft tissue necrosis (also related to radiotherapy), one Grade 4 dysphagia (also related to radiotherapy) and one Grade 4 sepsis (also related to radiotherapy and disease). Of the SAEs, one death from sepsis occurred, which the investigator assessed as possibly related to NBTXR3, radiotherapy, and cancer.

The AEs and SAEs as of September 3, 2021, are set forth in the graph below.

Percentage of all SAEs in Study 102 as of September 3, 2021



1.3.6.3. Immuno-Oncology ("I-O") Program Trials

Background and opportunity

In recent years, significant attention has been focused on the potential of I-O treatments to treat cancer patients, and in particular, with the approval of first checkpoint inhibitors anti-CTLA4 (ipilimumab) and anti-PD(L)1 (such as pembrolizumab, nivolumab, durvalumab, or atezolizumab). Checkpoint inhibitors are a type of immunotherapy that

function to block proteins that stop the immune system from attacking cancer cells. In doing so, they enable the T cells to recognize cancer cells that would otherwise be hidden from the immune system. However, many cancers, which are often referred to as “cold” tumors, exhibit little or no response to checkpoint inhibition.

Cancer immunotherapy is becoming a major treatment paradigm for a variety of cancers. Although immunotherapy, especially the use of immune checkpoint inhibitors, has achieved clinical success, most cancer patients present resistance to I-O treatments. In fact, published scientific data shows that only 15%-20% of non-small cell lung cancer patients and 13%-22% of head and neck squamous cell carcinoma patients respond to immune checkpoint inhibitors.

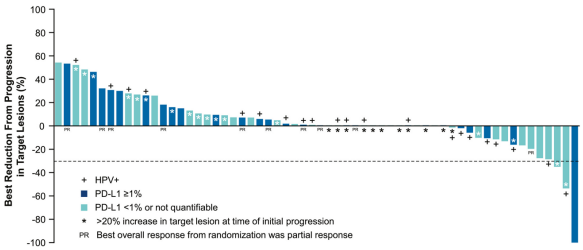
Recently, significant interest has been focused on the possibility of achieving improved response rate across cancers using various therapies in combination with I-O. The figures below show data from a non-exhaustive selection of published scientific literature relating to clinical trials evaluating I-O treatments in combination or alone for the treatment of head and neck cancer in I-O naïve and I-O non-responder patients.

Outlook of Best Percentage Change from Baseline in HNSCC Trials

(Literature Data)

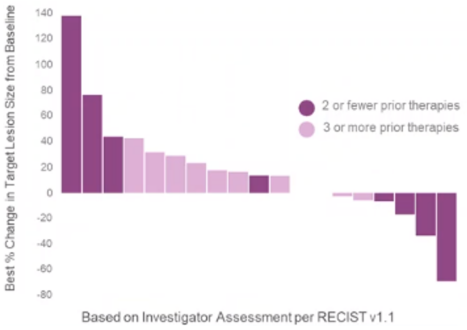
PD-1 Non-Responders (“NR”) Trials

Nivolumab
CHECKMATE 141 – Anti-PD-1 NR



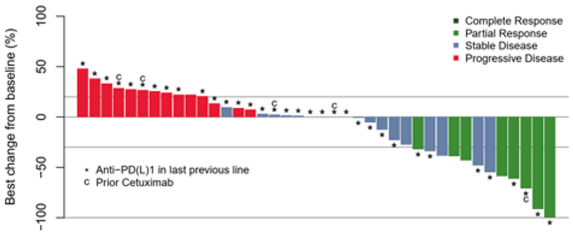
Source: Haddad R. et al., Treatment beyond progression with nivolumab in patients with recurrent or metastatic (R/M) squamous cell carcinoma of the head and neck (SCCHN) in the phase 3 checkmate 141 study: A biomarker analysis and updated clinical outcomes, European Society for Medical Oncology, September 11, 2017

Eganelisib + Nivolumab
MARIO 1 – ICI NR



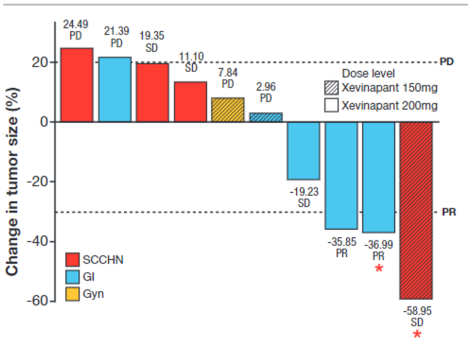
Source: Cohen E. et al., 352 Updated clinical data from the squamous cell carcinoma of the head and neck (SCCHN) expansion cohort of an ongoing Ph1/1b Study of eganelisib (formerly IPI-549) in combination with nivolumab, Journal for ImmunoTherapy of Cancer, December 10, 2020

Monalizumab + Cetuximab*
Previous Anti-PD-1



Source: Fayette J. et al., Monalizumab in combination with cetuximab post platinum and anti-PD-(L)1 in patients with recurrent/metastatic squamous cell carcinoma of the head and neck (R/M SCCHN): Updated results from a phase II trial, European Society for Medical Oncology, December 9, 2020
* Trial discontinued (NCT02643550)

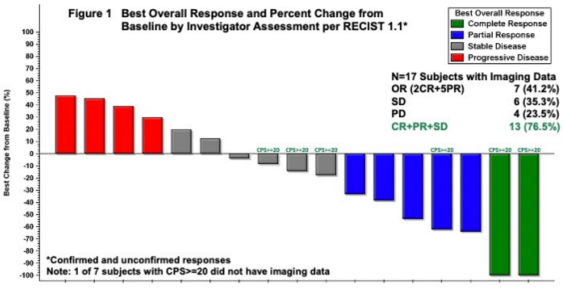
Xevinapant + Anti-PD-1
HNSCC GI Gym Previous Anti-PD-1



Source: Azaro Pedrazzoli A. et al., Safety and efficacy of Xevinapant (Debio 1143), an antagonist of inhibitor of apoptosis proteins (IAPs), in combination with nivolumab in a Phase Ib/II trial in patients failing prior PD-1/PD-L1 treatment, European Society for Medical Oncology, September 17, 2020

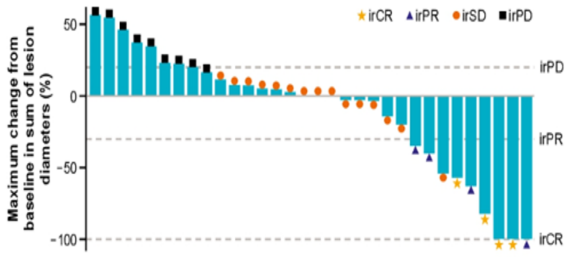
PD-1 Naïve Trials

PDS0101 + Pembrolizumab
VERSATILE-002 – 2L Naïve



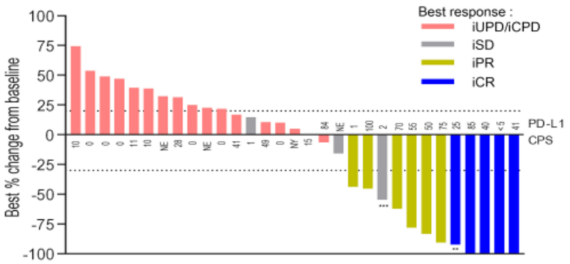
Source: Weiss J. et al., PDS0101 a novel type I interferon and CD8 T cell activating immunotherapy in combination with pembrolizumab in subjects with recurrent/metastatic HPV16-positive head and neck squamous cell carcinoma (HNSCC), American Society of Clinical Oncology annual meeting, June 3-7, 2022, Abstract #6041

Feladilimab + Pembrolizumab*
INDUCE 1 – Anti-PD-1 Naïve



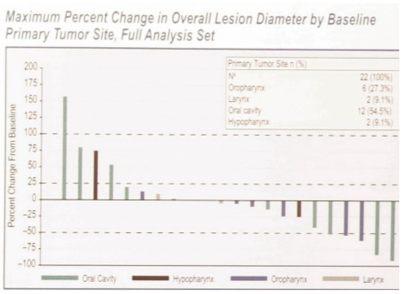
Source: Angevin E. et al., Updated analysis of the inducible T-cell co-stimulatory receptor (ICOS) agonist, GSK3359609 (GSK609), combination with pembrolizumab (PE) in patients (pts) with anti-PD-1/L1 treatment-naïve head and neck squamous cell carcinoma (HNSCC)., Journal of Clinical Oncology, May 25, 2020
* Trial discontinued (NCT02723955)

Eftilagimod Alpha + Pembrolizumab
TACTI-002 – 2L Naïve



Source: Krebs M. et al., 790 A phase II study (TACTI-002) of eftilagimod alpha (a soluble LAG-3 protein) with pembrolizumab in PD-L1 unselected patients with metastatic non-small cell lung (NSCLC) or head and neck carcinoma (HNSCC), Journal for ImmunoTherapy of Cancer, December 10, 2020

T VEC + Pembrolizumab
MASTERKEY-232 – 2L Naïve



Source: Harrington K. et al., Safety and preliminary efficacy of talimogene laherparepvec (T-VEC) in combination (combo) with pembrobrolizumab (Pembro) in patients (pts) with recurrent or metastatic squamous cell carcinoma of the head and neck (R/M HNSCC): A multicenter, phase 1b study (MASTERKEY-232), Journal of Clinical Oncology, June 1, 2018

This foregoing historical data survey is presented solely to illustrate the current market opportunity arising from existing application of available I-O treatments—in combination or alone—for head and neck cancer patients that are either naïve or non-responder patients. Because of the unique design of such studies applied to specific patient populations, no comparison with any of our clinical trials is possible and none should be inferred from this background data.

Supporting Rationale for I-O Combination Treatment Approach

We believe that RT-activated NBTXR3 in combination with immune checkpoint inhibitors has the potential to improve the therapeutic response to I-O treatments by converting checkpoint inhibitor non-responders into responders and is being explored in multiple settings.

Our preclinical and early clinical trial results suggest that RT-activated NBTXR3 may stimulate an immune response, thereby rendering otherwise “cold” tumors more prone to recognition by the patient’s immune system and therefore more responsive to I-O treatments such as checkpoint inhibitors. This effect is also referred to as causing a “cold” tumor to become “hot.”

In preclinical experiments, we observed RT-activated NBTXR3 kill more cancer cells in vitro than radiotherapy alone, leading to the release of a greater number of tumor-associated antigens. In addition, in in vitro experiments performed on different human cancer cell lines, we observed RT-activated NBTXR3 enhance the expression of markers of immunogenic cell death, as well as activation of the cGAS-STING pathway (a component of the immune system that detects tumor-derived DNA and generates intrinsic anti-tumor immunity). These results suggest that RT-activated NBTXR3 could modulate the immunogenicity of the cancer cells.

We also observed RT-activated NBTXR3 in vivo generate an abscopal effect, which is a reduction of metastases burden outside the irradiated area. This abscopal effect depends on the increase of CD8+ T cell lymphocyte infiltrates (T lymphocytes that work to kill malignant tumor cells) in both treated and untreated tumors, induced by RT-activated NBTXR3.

In our Phase 2/3 locally advanced STS clinical trial, based on immunohistochemistry analyses, we observed that RT-activated NBTXR3 increased the density of CD8+ T cell lymphocytes and also decreased FOXP3+ (Treg) (regulatory T cells that work to suppress immune response) compared to radiotherapy alone in the tumors, while macrophage number remained relatively constant.

In March 2021, researchers from our collaborator MD Anderson shared preclinical data at the American Association of Cancer Research (AACR) Virtual Special Conference on Radiation Science and Medicine. This study examined RT-activated NBTXR3 in combination with anti-PD-1 along with TIGIT and LAG3 inhibitors in an in vivo anti-PD-1 resistant mouse model. The data showed that the Combo therapy (RT-activated NBTXR3 + anti-PD-1 + anti-LAG3 + anti-TIGIT) significantly promoted the proliferation activity of CD8+ T cells, improved local and distant tumor control, and increased survival rate. The data showed that the cured mice maintained significantly higher percentages of memory CD4+ and CD8+ T cells, as well as stronger anti-tumor immune activities than control, and the cured mice from the groups treated with the Combo therapy were immune to reinjections of tumor cells.

A subsequent analysis presented at the annual meeting of the AACR in April 2022, assessed immune gene expression associated with multiple combinations of NBTXR3, anti-PD-1, anti-LAG-3, and anti-TIGIT. The data showed that the Combo therapy outperformed all other tested treatment regimens in efficacy, survival, and induction of long-term anti-cancer memory. The Combo therapy promoted immune activation at the irradiated site. Abscopal immune responses were improved with the addition of LAG-3 and TIGIT to PD-1 and RT-activated NBTXR3, suggesting that the Combination therapy may be effective against metastatic cancers.

Together, these data suggest that RT-activated NBTXR3 could be able to modulate the anti-tumor immune response and transform the tumor into an in situ vaccine, which prompted the initial development of our I-O program.

Development in I-O

We are conducting, and continue to further develop, a global I-O development program to explore the use of NBTXR3 as a complement to immune checkpoint inhibitors across several solid tumor indications. Initially, we intend to leverage the data collected pursuant to our I-O Program to advance treatment for patients with R/M HNSCC that is resistant to prior immunotherapy.

Study 1100, a multi-cohort Phase 1 trial of RT-activated NBTXR3 followed by an anti-PD-1 checkpoint inhibitor in patients with R/M HNSCC or with lung,liver, or soft tissue metastases from selected solid tumors eligible for anti-PD-1 therapy is ongoing. A clinical study protocol amendment was submitted to the FDA at the start of 2022, to include three expansion cohorts of up to 35 patients each, in order to evaluate the safety and efficacy of the combination in patients with either R/M HNSCC which failed a prior PD-(L)1 treatment (cohort 1), or in R/M HNSCC patients that are PD-1 naive (who have never received I-O treatment before) (cohort 2) or in patients with selected solid tumors (non-HNSCC cohort 3) resistant to prior PD-(L)1 treatment.

In addition, pursuant to our collaboration with MD Anderson, we are planning to evaluate NBTXR3 in combination with various other checkpoint inhibitors (anti-PD-1, or anti-PD-L1) across several cancer indications. There is currently one Phase 2 clinical trial evaluating RT-activated NBTXR3 followed by pembrolizumab for recurrent/ metastatic HNSCC patients with limited PD-L1 expression or refractory to PD-1 blockade being conducted as part of our I-O program under the MD Anderson collaboration. The second, a randomized Phase 1/2 trial for NBTXR3 combined with an anti-PD-1 or PD-L1 +/- RadScopal™ in patients with lung or liver metastases from any advanced solid tumors , is in the protocol development stage. We are conducting, and continue to further develop, a global I-O development program to explore the use of NBTXR3 as a complement to immune checkpoint inhibitors across several solid tumor indications.

1.3.6.4. I-O Program—R/M HNSCC and lung, liver or soft tissue metastases from any primary tumor

Multi-Cohort Phase 1 Trial ("**Study 1100**")

We initiated a Phase 1 prospective, multi-center, open-label, non-randomized clinical trial evaluating the safety and efficacy of RT-activated NBTXR3 followed by anti-PD-1 checkpoint inhibitors (nivolumab or pembrolizumab). The trial is being conducted in two consecutive phases: dose escalation followed by dose expansion. The dose escalation part of the trial includes three patient populations:

- Patients with locoregional recurrent (LRR) or recurrent and metastatic (R/M) head and neck squamous cell carcinoma (HNSCC) amenable to irradiation of the head and neck field that are anti-PD-1 therapy naïve or non-responsive to an anti-PD-1 therapy (HNSCC Cohort),
- Lung metastases from any primary cancer eligible for anti-PD-1 therapy ("Lung Cohort") or

- Liver metastases from any primary cancer eligible for anti-PD-1 therapy ("Liver Cohort").

The dose expansion part of the trial has the following treatment cohorts, which were introduced through a protocol amendment in early 2022:

- Locoregional recurrent and/or metastatic HNSCC and that are resistant to a prior anti-PD-1/L1 therapy with at least one lesion located in either head and neck region, lungs or liver, amenable for intratumoral injection and irradiation.
- Locoregional recurrent and/or metastatic HNSCC naïve to anti-PD-1/L1 therapy and eligible for an anti-PD-1 therapy with at least one lesion located in either head and neck region, lungs or liver amenable for intratumoral injection and irradiation.
- Lung or liver or soft tissue metastases of primary tumor originating from either NSCLC, malignant melanoma, HCC, RCC, urothelial cancer, cervical cancer or TNBC that are resistant to a prior anti-PD-1/L1 therapy and eligible for anti-PD-1 therapy with at least one lesion located in either soft tissue, lungs or liver that could be injected intratumorally and irradiated.

The trial's main objective is to determine the recommended Phase 2 dose of RT-activated NBTXR3 in combination with an anti-PD-1. The trial is ongoing and is being conducted at up to 20 sites in the United States; we intend to enroll a total of approximately 141 evaluable patients in the trial.

Primary and secondary endpoints will determine the recommended Phase 2 dose of RT-activated NBTXR3 and evaluate safety and efficacy, while exploratory endpoints will further characterize the treatment-induced gene expression, including enriched cytokine activity and markers of adaptive immune response and T-cell receptor signaling pathways.

Results

In September 2022, the Company established the recommended Phase 2 dose (RP2D) of NBTXR3, in combination with pembrolizumab or nivolumab, at 33% of gross tumor volume (GTV) in each of the three cohorts from the complete escalation part of Study 1100.

In November 2022, the Company reported updated Phase 1 anti-PD-1 combination data that may support the immune stimulation potential of NBTXR3 at the 37th Annual Meeting of the Society for Immunotherapy of Cancer (SITC).

As of the August 22, 2022 data cut-off date, there were 28 patients evaluable for safety and 21 patients evaluable for early signs of efficacy.

Treatment remained feasible and well-tolerated, irrespective of injection site. The safety profile was consistent with expectations from stereotactic body radiation therapy (a type of RT that uses special equipment to position the patient and precisely deliver radiation to a tumor) followed by anti-PD-1 immune checkpoint inhibitors. One patient in cohort 1 (H&N) at dose level 1 (22% GTV) experienced two dose-limiting toxicities (DLTs). No other DLTs were observed in the study. The most prevalent adverse events observed in dose escalation were mild fatigue, constipation, dyspnea (shortness of breath), and anemia; and the occurrence and severity did not differ greatly by cohort. No relationship between dose and the occurrence or severity of toxicity was observed in any of the three cohorts and no increase of stereotactic body RT or PD-1 related toxicity was observed in patients treated at the RP2D in any cohort.

SAEs (Related To NBTXR3 Or Injection Procedure), Per Patient By Cohort And Dose Level

	Cohort 1 – H&N						Cohort 2 – Lung Mets						Cohort 3 – Liver Mets							
	Level 1 - 22% N=7		Level 2 - 33% N=4		All levels N=11		Level 1 - 22% N=4		Level 2 - 33% N=6		All levels N=10		Level 1 - 22% N=3		Level 2 - 33% N=4		All levels N=7		Overall Ns=28	
Preferred Term	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N	Any Grade N(%)	Grade ≥3 N
Facial Paresis	1(14.3%)	1(14.3%)	0	0	1(9.1%)	1(9.1%)	0	0	0	0	0	0	0	0	0	0	0	0	1(3.6%)	1(3.6%)
Hyperglycaemia	1(14.3%)	1(14.3%)	0	0	1(9.1%)	1(9.1%)	0	0	0	0	0	0	0	0	0	0	0	0	1(3.6%)	1(3.6%)
Pneumonitis	1(14.3%)	1(14.3%)	0	0	1(9.1%)	1(9.1%)	0	0	0	0	0	0	0	0	0	0	0	0	1(3.6%)	1(3.6%)
Soft Tissue Necrosis	1(14.3%)	1(14.3%)	0	0	1(9.1%)	1(9.1%)	0	0	0	0	0	0	0	0	0	0	0	0	1(3.6%)	1(3.6%)

1 patient experienced Grade 4 hyperglycemia and Grade 5 pneumonitis, both were considered DLTs

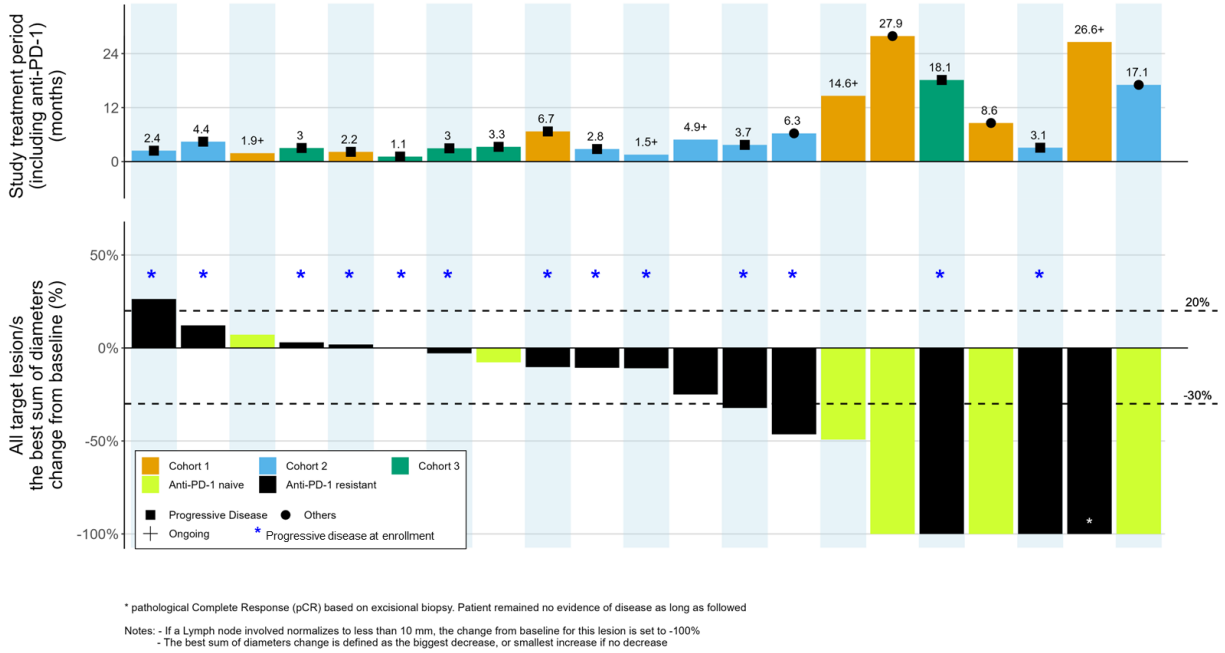
The data suggest local control and systemic anti-cancer activity regardless of prior anti-PD-1 exposure. Objective reduction from baseline in target lesions (objective reduction) was observed in 71.43% of evaluable patients (15/21): in 67.00 % of anti-PD-1 resistant patients (10/15) and in 83.00% of anti-PD-1 naïve patients (5/6). Among all evaluable patients, 42.86% (9/21) showed objective reduction greater than 30%.

Out of the 15 evaluable anti-PD-1 resistant patients, 86.67% (13) had progressive disease when entering the study:

- 30.77% (4/13) had a measurable reduction of at least 30% or more

- 15.38% (2/13) experienced a complete reduction of the target lesions
- only 1 patient experienced an increase of over 20% in measurable target lesions.

Best change in diameter sum from baseline and time progression (in all evaluable patients, N=21)



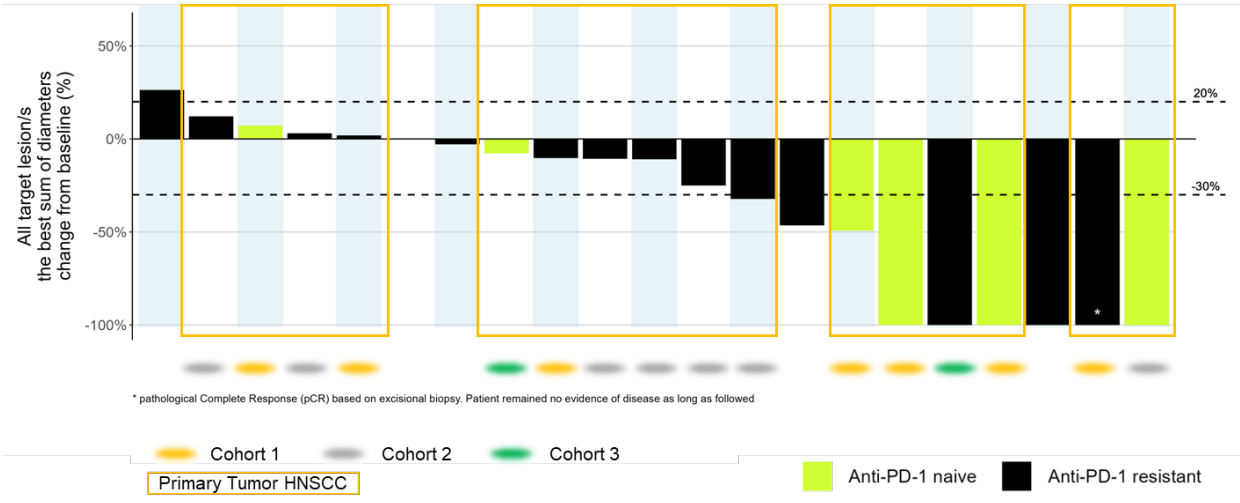
* pathological Complete Response (pCR) based on excisional biopsy. Patient remained no evidence of disease as long as followed

Notes: - If a Lymph node involved normalizes to less than 10 mm, the change from baseline for this lesion is set to -100%
- The best sum of diameters change is defined as the biggest decrease, or smallest increase if no decrease

Out of the 16 evaluable patients with primary HNSCC:

- objective reduction in target lesions was observed in 75.00% (12/16), including
  - 70% (7/10) of patients with primary HNSCC resistant to anti-PD-1; and
  - 83.33% (5/6) patients with primary HNSCC naïve to anti-PD-1.
- 43.75% (7/16) had a measurable reduction of at least 30% or more.
- 31.25% (5/16) experienced a complete reduction of the target lesions.

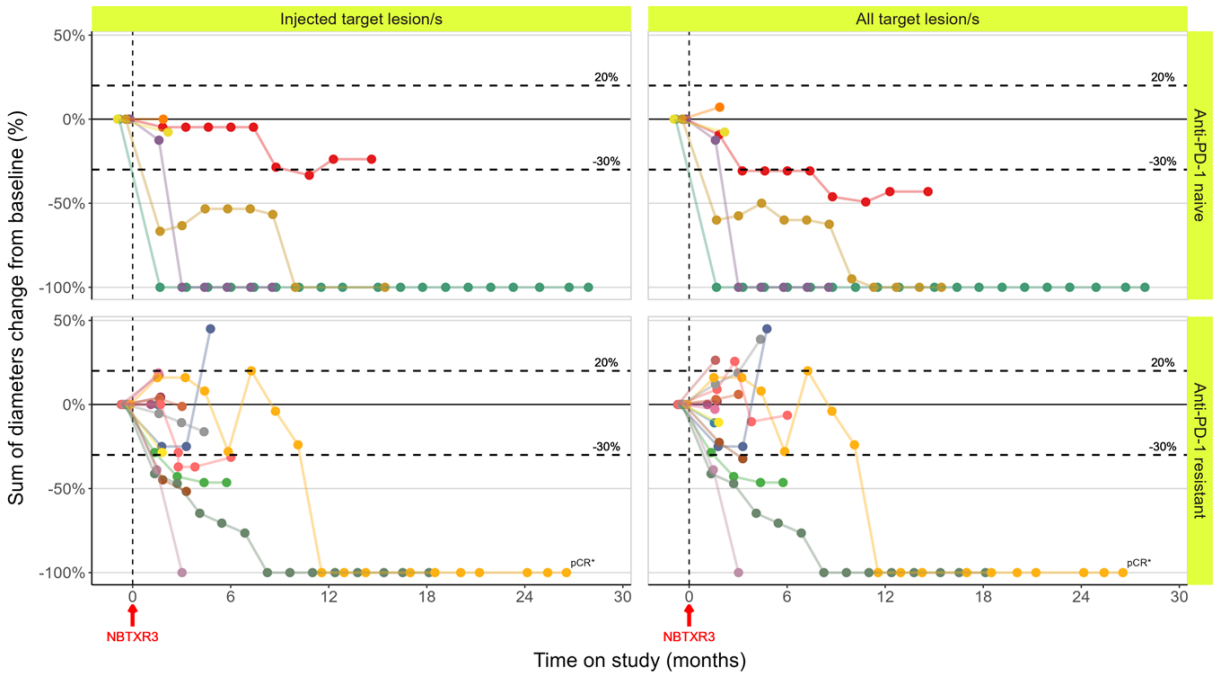
Best change in diameter sum from baseline and time progression in primary HNSCC (16 of 21 all evaluable patients, N=21)



* pathological Complete Response (pCR) based on excisional biopsy. Patient remained no evidence of disease as long as followed

As of the data cut-off, systemic disease control was durable and sustained for more than 6 months in 38.10% of evaluable patients (8/21) and greater than 12 months in 23.81% of evaluable patients (5/21). Delayed objective reduction has been observed in several patients, suggesting the potential for anti-cancer immune activity over time. Local control in injected lesions occurred in all patients and remained in all patients except one.

Percentage change from baseline over time: injected lesion/s vs all target lesion/s



The dose expansion part of the study is ongoing in the U.S. pursuant to an amended protocol, which provides for evaluation of RT-activated NBTXR3 plus anti-PD1 in patients with LRR or R/M HNSCC that is either naïve or resistant to prior anti-PD1 exposure.

The Company expects to provide an update on future interactions with the FDA, with respect to the design of the Phase 3 registration protocol for the evaluation of RT-activated NBTXR3 plus anti-PD-1 in patients with LRR or R/M HNSCC resistant to anti-PD-1, in Q3 2023.

1.3.6.5. Liver cancers

Background and opportunity

According to the World Health Organization, liver cancer is the fourth most common cause of cancer death in the world and is estimated to have caused over 830,180 deaths in 2020. The American Cancer Society estimated that in 2023 in the United States, 41,210 people will be diagnosed with liver cancer and 29,380 patients will die of the disease. In Europe, an estimated 47,000 patients died of liver cancer in 2020. The five-year survival rate for patients with localized liver cancer is approximately 31%; once the cancer has spread to other organs or tissues, this survival rate drops to approximately 3%.

Two types of liver cancer are hepatocellular carcinoma (HCC), the most common type of liver cancer, and secondary liver cancer, or liver metastasis, which occurs when cancer from another part of the body spreads to the liver. Surgical resection is often not an option for patients with either HCC or liver metastasis. Moreover, because patients suffering from HCC or liver metastases typically have underlying liver dysfunction and concomitant malignancies, local and systemic treatment options are few in number, with significant limitations. Stereotactic body radiation therapy (SBRT)—a high-precision radiation therapy, delivered as high-energy dose fractions—is a prevalent alternative therapy that has been shown to improve outcomes for these patients, as third-party clinical trials have observed a direct correlation between higher doses of radiation and increased survival rates. However, SBRT dosage is limited due to potential toxicity to surrounding tissues and the need to preserve liver function. Our clinical trial described below evaluated NBTXR3 in patients with liver cancers in need of an alternative treatment, when standard care protocols either could not be used or did not exist. By increasing the absorption of the administered SBRT dose within the tumor itself, without causing additional damage to surrounding healthy tissues, and causing more effective tumor destruction, we believe NBTXR3 can improve prognoses for this patient population.

Phase 1/2 trial ("**Study 103**")

We completed Phase 1 of a Phase 1/2 clinical trial to evaluate the use of NBTXR3 activated by SBRT in liver cancers. The Phase 1 trial was conducted at six sites in the EU. For this dose escalation phase of the clinical trial, we recruited 23 patients, divided in two subgroups: patients with primary liver cancer (HCC) and patients with secondary liver cancer (liver metastases)

The endpoint of the Phase 1 part of the trial was to determine the recommended dose of NBTXR3 and to assess early signs of anti-tumor activity. In this portion of the trial, patients received a single intra-lesional injection of NBTXR3, at increasing dose levels, in each case activated by SBRT.

Final data with respect to the Phase 1 part of Study 103 was presented in October 2020 at the annual meeting of the American Society for Radiation Oncology (ASTRO) and in January 2021 at the annual meeting of the Gastrointestinal Cancers Symposium (ASCO-GI).

Results from the Phase 1 part of Study 103 showed feasibility of injection at each of the five tested dose levels (10%, 15%, 22%, 33% and 42%) with no leakage to surrounding healthy tissues. One SAE of bile duct stenosis was deemed to be related to NBTXR3 and no dose-limiting toxicities were observed. The recommended Phase 2 dose (RP2D) has been set at 42%. In 11 patients evaluable for efficacy, early data showed a target lesion objective response rate of 90.9% in evaluable HCC patients and a target lesion objective response rate of 71.4% in evaluable patients with liver metastasis.

For HCC patients, preliminary results showed that out of 11 evaluable patients, 10 responded at least partially and 5 of the 11 patients (45.5%) reached complete response.

Out of the 7 patients evaluated for efficacy in the metastatic setting, 5 patients presented a partial response and 2 patients presented stable disease.

We believe these results suggest meaningful potential to address an unmet medical need in an indication with typically extremely poor prognosis. Although this data is preliminary, it further supports the potential transferability of NBTXR3 across multiple solid tumor indications.

1.3.6.6. Pancreatic cancer (MD Anderson acting as sponsor of this trial)

Background and opportunity

Pancreatic cancer is a rare, deadly disease. Worldwide, there were 495,773 new cases in 2020. Given that surgery with R0 resection (i.e., macroscopically complete tumor removal with negative microscopic surgical margins) remains the only hope for long-term survival, clinical trials have investigated various neoadjuvant strategies—wherein patients receive anti-cancer drugs or radiation prior to surgery—to increase the surgery-eligible population while also increasing the R0 resection rate. According to the American Cancer Society, in 2023, about 64,050 people will be diagnosed with pancreatic cancer and about 50,550 people will die of pancreatic cancer; for all stages of pancreatic cancer combined, the five-year relative survival rate is 12%.

In support of the rationale for neoadjuvant therapy, a retrospective analysis demonstrated a near doubling in OS in pancreatic ductal adenocarcinoma (PDAC) patients who underwent surgery, which was attributed, at least in part, to the increased proportion of borderline resectable pancreatic cancer (BRPC) patients who became eligible for surgery as a result of neoadjuvant intervention. Importantly, there are also select cases of locally advanced pancreatic cancer (LAPC) patients being considered for surgical resection based on their response to therapy. Given the poor prognosis of PDAC, therapeutic regimens able to increase the proportion of BRPC and LAPC patients eligible for surgery could improve survival outcomes in this population with unmet need.

Phase 1 Trial ("**Study 2019-1001**")

The trial is an open-label, single-arm, prospective Phase 1 study consisting of two parts: (i) dose-escalation to determine the RP2D and (ii) expansion at RP2D. The objectives of the study are the determination of the incidence of dose-limiting toxicity, the maximum tolerated dose and determination of an RP2D.

The patient population will include adults (age ≥ 18 years) with BRPC or LAPC that are radiographically non-metastatic at screening, having received between two to six months of chemotherapy prior to trial enrollment and that have not previously received radiation therapy or surgery for pancreatic cancer. Up to 24 subjects will be enrolled, including a maximum of 12 subjects with LAPC for the dose-finding part. 12 additional subjects with either LAPC or BRPC will be enrolled for the RP2D expansion. The first patient was dosed in this trial in September 2020.

In the first quarter of 2022, researchers from MD Anderson published a peer-reviewed clinical case study reporting preliminary data on the first-in-human administration of NBTXR3 for the treatment of pancreatic cancer not eligible for surgery, demonstrating feasibility with no treatment-related toxicity. At the end of the dose escalation phase in the fourth quarter of 2022, the RP2D for NBTXR3 in pancreatic cancer was determined to be 42% of GTV. The ongoing dose expansion phase is currently enrolling patients with borderline resectable disease in addition to patients with unresectable disease.

1.3.6.7. Lung cancer (MD Anderson acting as sponsor of this trial)

Background and opportunity

According to the World Health Organization, lung cancer is currently the most common cause of cancer death in the world and is estimated to have caused over 1.7 million deaths in 2020. According to the American Cancer Society, in

2023, approximately 238,240 new cases of lung cancer will be diagnosed in the United States and approximately 127,070 people will die of lung cancer. Non-small cell lung cancer (NSCLC) is the most common type of lung cancer, accounting for 80-85% of all lung cancer diagnoses. The five-year relative survival rate for NSCLC at all stages was 28%.

Phase 1 Trial ("**Study 2020-0123**")

The trial is an open-label, two-cohort, prospective Phase 1 study consisting of two parts: (i) a radiation therapy safety lead-in, and RT-activated NBTXR3 therapy dose-finding to determine the RP2D, and (ii) expansion at RP2D with toxicity monitoring.

The patient population will include adults (age ≥ 18) with inoperable LRR NSCLC stage IA to IIIC that are radiographically non-metastatic at screening and have previously received definitive radiation therapy. The number of participants enrolled will be determined based on the maximum number required to establish the RP2D. Cohort 1 will evaluate the safety of intensity-modulated radiation therapy (IMRT) monotherapy in 10 patients using an approach similar to a 3+3 design. If 45 Gy in 15 fractions is deemed safe, cohort 2 will test that regimen with NBTXR3 activated by IMRT. Alternatively, if 45 Gy in 15 fractions is deemed to have excessive toxicity, a 30 Gy in 10 fractions regimen will be used in combination with NBTXR3 in cohort 2. Up to 24 subjects will be enrolled in cohort 2, including a maximum of 12 subjects for the dose-finding part. Twelve additional subjects will be enrolled for the NBTXR3 RP2D expansion.

Enrollment for this Phase 1 clinical trial of NBTXR3 with MD Anderson for patients with lung cancer receiving re-irradiation is ongoing. The planned enrollment period is up to three years. The dose levels to be explored are 22% and 33% of baseline GTV.

1.3.6.8. Esophageal cancer (MD Anderson acting as sponsor of this trial)

Background and opportunity

According to the World Health Organization, esophageal cancer is currently the sixth most common cause of cancer death in the world and is estimated to have caused 544,076 deaths in 2020. The American Cancer Society estimates that in 2023 in the United States, there will be approximately 21,560 new esophageal cancer cases diagnosed, and approximately 16,120 deaths due to esophageal cancer. The five-year relative survival rate for esophageal cancer at all stages is 21%.

Phase 1 Trial ("**Study 2020-0122**")

This trial is an open-label, single-arm, prospective Phase 1 study consisting of two parts: (i) does-escalation to determine the RP2D of RT-activated NBTXR3 with concurrent chemotherapy, and (ii) expansion at RP2D with toxicity monitoring.

The patient population will include adults (age > 18 years) with stage II-III adenocarcinoma of the esophagus that are treatment naïve and radiographically non-metastatic at screening. The number of participants enrolled will be determined based on the maximum number required to establish the RP2D of RT-activated NBTXR3. Up to 24 subjects will be enrolled, including a maximum of 12 subjects for the dose-finding part. 12 additional subjects will be enrolled for the RP2D expansion.

The first patient was dosed in this trial in January 2021. Enrollment is ongoing, and the planned enrollment period is 24 months. The objectives of the study are the determination of dose-limiting toxicity, the maximum tolerated dose and RP2D.

1.3.7. PharmaEngine Trials

In August 2012, we entered into an exclusive license and collaboration agreement with PharmaEngine for the development and commercialization of NBTXR3 in the Asia-Pacific region. In March 2021, in light of disagreements over a number of issues with respect to the development of NBTXR3 in the Asia-Pacific region, we and PharmaEngine mutually agreed to terminate the agreement. Three NBTXR3 clinical trials (including certain Asia-Pacific sites for the Act.in.Sarc trial) conducted by PharmaEngine in Asia were concluded or terminated, and we retain all rights to the development and commercialization of NBTXR3 in the Asia-Pacific region, pursuant to the terms of a Termination and Release Agreement that we entered into with PharmaEngine in March 2021 (see "PharmaEngine" below for additional information).

1.3.7.1. Head and Neck Cancers Treated with Radiotherapy plus Chemotherapy

Phase 1/2 Trial ("**PEP503-HN-1002**")

In addition to our clinical trials of NBTXR3 in head and neck cancers, PharmaEngine conducted a Phase 1/2 clinical trial of NBTXR3 for patients with locally advanced or recurrent HNSCC to be treated by radiotherapy plus cisplatin.

The primary endpoints of the study were to determine the optimal NBTXR3 dose and to assess the preliminary safety and efficacy of RT-activated NBTXR3 plus chemotherapy. The trial, conducted in Taiwan, recruited 12 patients in the Phase 1 dose escalation part, was terminated early in conjunction with the termination of the license and collaboration agreement with PharmaEngine. Accordingly, the RP2D was not determined due to the stoppage of the trial. Data from this study was presented at the Annual Meeting of the American Society of Clinical Oncologists in June 2022 and showed that, in the 12 evaluable patients, all of whom had stage 4 locally advanced disease, the combination therapy was feasible and had a favorable safety profile. Of these 12 evaluable patients, 3 received NBTXR3 at the 5% dose level, 6 received NBTXR3 at the 10% dose level, and 3 received NBTXR3 at the 15% dose level. Serious adverse events were consistent with expectations for a low-dose chemoradiation regimen. Preliminary efficacy data showed a disease control rate of 100%, and an overall response rate of 58.3% according to RECIST 1.1.

1.3.7.2. Rectal Cancer

Phase 1/2 Trial ("**PEP503-RC-1001**")

PharmaEngine conducted an open-label Phase 1/2 clinical trial of RT-activated NBTXR3 in combination with chemotherapy for patients with locally advanced or unresectable rectal cancer. Primary and secondary endpoints were to assess the safety profile and determine the dose-limiting toxicity, evaluate the recommended dosage and assess the anti-tumor activity by evaluating the response rate of RT-activated NBTXR3 with concurrent chemotherapy (CCRT) treatment in patients with locally advanced or unresectable rectal cancer. The Phase 1 part of this Phase 1/2 trial enrolled 32 adult and older patients at one site in Taiwan. The Phase 2 part of the trial was stopped as a result of the conclusion of the collaboration between PharmaEngine and Nanobiotix in 2021.

PharmaEngine presented first clinical results from Study PEP503-RC-1001 at the Annual Meeting of the American Society of Clinical Oncology in June 2022. Of the 32 patients enrolled in the Phase 1 study, 31 were deemed evaluable patients. None of the evaluable patients had tumors eligible for surgery at the time of diagnosis. Of the 31 evaluable patients, 6, 4, 3, and 18 patients received NBTXR3 at the 5%, 10%, 15%, and 22% dose levels, respectively. No NBTXR3-related SAEs or grade ≥ 3 AEs were observed. The most frequently reported AEs were grade 1 or 2 decreased white blood cell count, diarrhea, increased C-reactive protein, urinary tract infection, and decreased lymphocyte count which were all consistent with what would normally be expected from CCRT.

The study established the RP2D of NBTXR3 at 22% of GTV.

Preliminary efficacy results showed a disease control rate of 100%, with an overall response rate of 35.5% according to RECIST 1.1. Pathological tumor downstaging was observed in 14 of 31 patients after therapy, 25 patients underwent surgery, and 96% of those patients achieved R0 surgical margins. Pathological complete response was observed in 20% of the patients who received surgery.

The study concluded that a single intratumoral injection of NBTXR3 in combination with CCRT is feasible and has a favorable safety profile in the neoadjuvant setting for patients with locally advanced or unresectable rectal adenocarcinoma.

1.3.8 Scientific Advisory Board

The Scientific Advisory Board is an independent multidisciplinary board which includes twelve members from the United States, Europe, and the United Kingdom. These experts support the Company regarding the development of the lead therapeutic candidate NBTXR3. The Scientific Advisory Board integrates high level expertise that is relevant to Nanobiotix business, including but not limited to medical, surgical and radiation oncology fields. Leonard A. Farber, MD, Chief Clinical and Medical Affairs Officer at Nanobiotix, has been appointed as Chairman of the Scientific Advisory Board.

Members of the Nanobiotix Scientific Advisory Board are:

- Sylvie Bonvalot, MD, PhD, HDR; Surgical Oncologist, Head of Sarcoma Surgery at Institut Curie, Paris, France
- Jared Marc Weiss, MD; Medical Oncologist, Professor, Medicine-Oncology at the University of North Carolina Lineberger Comprehensive Cancer Center, Chapel Hill, North Carolina, United States of America (USA)
- Robert L. Ferris, MD, PhD, FACS; Surgical Oncologist, Director at the UPMC Hillman Cancer Center, Hillman Professor of Oncology, Associate Vice Chancellor for Cancer Research and Professor of Otolaryngology, of Immunology and of Radiation Oncology at the University of Pittsburgh, Pittsburgh, Pennsylvania, USA
- Nancy Y. Lee, MD, FASTRO; Radiation Oncologist, Vice Chair, Department of Radiation Oncology; Service Chief, Head & Neck Radiation Oncology; Service Chief, Proton Therapy at Memorial Sloan Kettering Cancer Center, New York, New York, USA
- Silvia Chiara Formenti, MD, FASTRO; Radiation Oncologist, Chairman of the Department of Radiation Oncology at Weill Cornell Medicine, Associate Director of the Meyer Cancer Center and Radiation Oncologist in Chief at NewYork-Presbyterian Hospital, New York, New York, USA

- Kevin Harrington, FRCP, FRCR, FRSB, PhD, Clinical Oncologist, Head of the Division of Radiotherapy and Imaging at The Institute of Cancer Research (ICR)/Royal Marsden Hospital (RMH), United Kingdom
- Christophe Le Tourneau, MD, PhD; Medical Oncologist, Head of the Department of Drug Development (D3i) at the Institut Curie and Professor of Medicine at Paris-Saclay University, Paris, France
- Hisham Mehanna, PhD, BMedSc, MBChB, FRCS; Surgical Oncologist, Deputy Pro-Vice Chancellor, Chair of Head and Neck Surgery, and Director of the Institute of Head and Neck Studies and Education at the University of Birmingham, United Kingdom
- Thierry De Baère, MD; Interventional Radiologist, Head of the Interventional Radiology Unit at Gustave Roussy Cancer Centre and University Paris-Saclay in Paris, France, and Head of Interventional Radiology at Gustave Roussy Cancer Center, Villejuif, France
- Chiaojung Jillian Tsai, MD, PhD; Radiation Oncologist, Incoming Site Lead, Palliative Radiation Oncology Program, Radiation Medicine, Princess Margaret Cancer Centre, Toronto, Canada
- Stéphane Champiat, MD, MS, PhD; Medical Oncologist, Head of the Inpatient Unit at the Drug Development Department of Gustave Roussy Cancer Campus, Paris, France
- Jean Bourhis, MD, PhD; Radiation Oncologist, Professor, Chief of Radiation Oncology at the Lausanne University Hospital, Lausanne, Switzerland

1.3.9. The Curadigm Platform

Beyond NBTXR3, Nanobiotix is also evaluating several additional potential development programs in nanomedicine. In July 2019, Nanobiotix formed a wholly-owned subsidiary — Curadigm SAS — with the mission of leveraging Nanobiotix's expertise and know-how beyond oncology to expand treatment benefits across multiple therapeutic classes by increasing drug bioavailability while decreasing unintended off-target effects, specifically liver toxicity.

For most therapeutics today, only a small portion of the medicine administered is effective. After injection, the dose moves through the patient's circulatory system within the blood. While a small portion reaches the targeted tissue, the remainder is either cleared from the body or accumulates—potentially with toxic effect—in organs such as the liver or spleen.

Leveraging our deep expertise in nanotechnology, Curadigm is developing a nanoparticle, called Nanoprimer, that primes the body to receive treatment. Injected intravenously prior to a therapeutic, the Nanoprimer has been designed with specific physico-chemical properties that allow it to transiently occupy the liver cells responsible for therapeutic clearance. By preventing the liver clearance, the Nanoprimer is intended to increase the blood bioavailability and subsequent accumulation of therapeutics in the targeted tissues, thereby increasing therapeutic action.

We believe that the Curadigm technology could have broad implications across the healthcare system by increasing the efficacy of therapeutics at their current dose or lowering the necessary dose in order to decrease toxicity and cost, thus allowing for novel therapeutic approaches. Preclinical in vivo data evaluating Curadigm's concept has been generated combining the Nanoprimer with different therapeutic agent families such as small molecules and nucleic acids and has been published in scientific journals.

As the Nanoprimer is a combination product candidate that does not alter or modify the therapeutic it is paired with, we expect that Curadigm will continue to seek partnerships across drug classes-particularly with nucleic acid-based therapies. To support the development of its platform, Curadigm may pursue various funding opportunities, including, without limitation, partnership and collaboration arrangements, licensing opportunities and/or sales of Curadigm securities to third-party investors from time to time.

Curadigm Collaboration with Sanofi

In January 2021, a research project involving Curadigm's Nanoprimer technology was selected for the Sanofi iTech Awards Program for its potential to significantly improve gene therapy development. Curadigm entered into a collaboration agreement with Sanofi that includes direct funding and scientific exchanges.

In September 2022, Curadigm finalized the experimental studies started in early 2021 in conjunction the collaboration agreement. This project aims at establishing proof-of-concepts for the Nanoprimer as a combination product to improve treatment outcomes for Sanofi's gene therapy product candidates. Based on generated results and final report provided by Curadigm, the parties are discussing the potential for further collaboration to pursue the exploration of the impact of Curadigm's Nanoprimer technology on the biodistribution and efficacy of product candidates.

1.3.10. Manufacturing

We contract the production of NBTXR3 to high-precision manufacturing partners. Our contracts with these contract manufacturing organizations generally provide that the manufacturing partner may not transfer its rights or sub-contract any of the services covered. The manufacturing partners are required to perform their obligations in accordance with international professional standards, including the Good Manufacturing Practices guidelines issued by the International Council for Harmonization.

In November 2017, we opened a facility to expand our manufacturing capabilities, increase production capacity of NBTXR3 for our clinical trial needs and prepare for potential commercialization. This facility is located in the Villejuif BioPark, a scientific research and innovation center just outside of Paris, France. We expect that the facility will increase its production capacity as soon as 2024 with the aim to produce NBTXR3 for our ongoing clinical trials and our initial commercial phase.

1.3.11. Commercialization

We have not yet developed commercial infrastructure in either the United States or the EU, and we are in the process of defining our commercialization strategy. We intend to establish a global commercial infrastructure outside the countries in which LianBio will commercialize NBTXR3, either alone or in combination with partners.

We believe that our commercial infrastructure, if and when established, will target the community of physicians who are the key specialists in diagnosing and treating the patient populations for which NBTXR3 is being developed. We may enter into additional development and commercialization agreements with third parties in select geographic territories for any of our product candidates that successfully complete applicable pre-marketing regulatory requirements in order to optimize sales.

1.3.12. Competition

The development of treatments for cancer is subject to rapid technological change. Many companies, academic research institutions, governmental agencies and public and private research institutions are pursuing the development of medicinal products, devices and other therapies that target the same conditions that we are targeting, including in some cases in the same patient populations that we are targeting.

Approximately 60% of all cancer patients undergo radiotherapy at some point during their course of treatment[5]. Current research in radiotherapy focuses primarily on (1) methods to increase sensitivity of tumors to radiation and (2) methods to protect healthy tissues from radiation. In addition, many researchers believe that radiotherapy can enhance the body's immune response, thereby making a previously unsusceptible tumor susceptible to treatment.

Companies that are developing treatments to increase sensitivities of tumors to radiation and other sources of energy include MagForce AG, Merck & Co., NH TherAguix, Nanospectra Biosciences, Inc., RiMO Therapeutics and Coordination Pharmaceuticals, Inc. Like us, these companies are pursuing various technologies that involve the delivery of a substance to a tumor that works to destroy the tumor cells without causing additional damage to surrounding healthy tissues. Any product candidates that we or they develop and commercialize may compete with existing therapies, as well as new therapies that may become available in the future, including therapies with a mode of action similar to that of NBTXR3.

Many of our competitors, either alone or with their collaboration partners, may have significantly greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing, and marketing than we do. Future collaborations and mergers and acquisitions may result in further resource concentration among a smaller number of competitors. These competitors also compete with us in recruiting and retaining qualified research and development and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with more established companies.

The key competitive factors affecting the success of NBTXR3 and any other product candidates that we develop, if approved, are likely to be their efficacy, safety, convenience, price and the availability of reimbursement from government and other third-party payors. We must also protect our proprietary technology used in the development of our product candidates. Our commercial opportunity could be reduced if our competitors develop and commercialize products that are more effective or demonstrate a more favorable safety profile than any products that we may develop. Our competitors may also successfully complete applicable pre-marketing regulatory requirements for their products more rapidly than we do, which could impact our regulatory and commercialization strategies.

[5] *Morris ZS, Harari PM. Interaction of radiation therapy with molecular targeted agents. J Clin Oncol. 2014 Sep 10;32(26):2886-93. doi: 10.1200/JCO.2014.55.1366. Epub 2014 Aug 11. PMID: 25113770; PMCID: PMC4152717.*
INTERNATIONAL ATOMIC ENERGY AGENCY, Radiotherapy in Cancer Care: Facing the Global Challenge, Non-serial Publications , IAEA, Vienna (2017)

1.3.13. Research & Development and patents

1.3.13.1. Research & Development

Since the Company's creation, most of the resources have been devoted to research and development activities. These activities are described in detail in paragraph 1.3.1. for research and development (research, preclinical, clinical, medical and regulatory) and production activities. In order to carry out their work, the research and development teams use subcontractors with state-of-the-art technologies and/or the necessary expertise. In the 2022 workforce, 35 employees hold a doctorate in medicine, pharmacy or science. The research and development function remains largely dominant, accounting for 73% of employees.

1.3.13.2. Publications

Nanomedicine is a very innovative field of research. A pioneer and major player in this sector, Nanobiotix has developed technologies recognized by the international scientific and medical communities. The major work of our researchers and the results of our clinical trials are regularly published and presented at international scientific events (non-exhaustive list):

- A new radio-enhancer, PEP503 (NBTXR3), in combination with concurrent chemoradiation in locally advanced or unresectable rectal cancer: The dose-finding part of a Phase 1/II trial. Wang J-Y, Huang C-W, Huang M-Y, Hu H-M, Hsu W-H, Shih H-Y, et al. Journal of Clinical Oncology. 2021;39(3_suppl):66-.
- Abstract PO-040: Integration of anti-TIGIT and anti-Lag3 with NBTXR3-mediated immunoradiation therapy improves abscopal effect and induces long-term memory against cancer. Hu Y, Paris S, Barsoumian H, Sezen D, He KW, Wasley M, et al. Clinical Cancer Research. 2021;27(8 Supplement):PO-040-PO-.
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- A phase I study evaluating NBTXR3 activated by radiotherapy in combination with nivolumab or pembrolizumab in patients with advanced cancers. Shen C, Frakes J, Niu J, Weiss J, Caudell J, Jameson K, et al. AHNS. 2021.
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- Study of Novel Radioenhancer NBTXR3 Plus Radiotherapy in Patients With Locally Advanced Soft Tissue Sarcoma: Results of the Long-Term Evaluation in the Phase II/III Act.In.Sarc Trial. Bonvalot S, Rutkowski P, Thariat JO, Carrere S, Ducassou A, Sunyach MP, et al. International journal of radiation oncology, biology, physics. 2021;111(3):S40-S1.
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1.3.13.3. Intellectual property

We are innovators in oncology-related nanotechnology. We rely on a combination of patent, trademark, copyright, and trade secret laws in the United States and other jurisdictions to protect our intellectual property rights. No single patent or trademark is material to our business as a whole.

We seek to protect and enhance our proprietary technology, product candidates, inventions and improvements that are commercially important to the development of our business by seeking, maintaining, and defending patent rights, whether developed internally or licensed from third parties. We will also seek to rely on regulatory protection afforded through orphan drug designation, data exclusivity, market exclusivity and patent term extensions where available.

To achieve this objective, we maintain a strategic focus on identifying and licensing key patents that provide protection and serve as an optimal platform to enhance our intellectual property and technology base. Our technologies and product candidates are protected by more than 450 issued or pending patents and patent applications in over 23 patent families across the world. We hold key patents and patent applications with respect to the concepts, products and uses of nanoparticles activated by ionizing radiation through NBTXR3 technology and for new applications in nanomedicine.

Summarized below are our material patents and patent applications in our own name:

Technology	Number of patent families	Expiration date for each patent family	Countries in which patents are issued
NanoXray Technology (1)	13	2025	Australia, United States (divisional (2))
		2031	United States (parent (2))
†		2029	Australia, Brazil, Canada, China, Algeria, Eurasia (9 countries), Europe (parent + divisional, 34 countries), Indonesia, Israel, India, Japan, South Korea, Morocco, Mexico, New Zealand, South Africa, Macau, Hong Kong, Singapore
		2031	United States, **
		2030	Canada, China, Europe (6 countries and 5 countries in divisional), Israel, India, Japan, Mexico, United States (parent + divisional), Hong Kong, **
		2032	China, Europe (6 countries), Japan
		2035	United States
		2032	Australia, Canada, China, Eurasia (1 country), Europe (11 countries), Israel, India, Japan, South Korea, Mexico, New Zealand, Singapore, Ukraine, South Africa, **
		2035	United States
††		2034	Australia, China, Europe (36 countries), Indonesia, Japan, Mexico, New Zealand (parent + divisional), Israel, Ukraine, United States (parent + divisional), Eurasia (1 country), Hong Kong, South Africa, Singapore, South Korea (parent + divisional), **
		2034	Australia, Canada, China, Europe (9 countries), Israel, Japan, Mexico, Singapore, Hong Kong, South Korea, **

Technology	Number of patent families	Expiration date for each patent family	Countries in which patents are issued
		2034	Japan, United States, Europe (Validated in 7 countries)
		2034	United States, Japan, **
†††		2036	Indonesia, Israel, Australia, United States, Ukraine, Eurasia (countries to be validated), New Zealand, **
		2041	**
		2041	**
Other technologies	10	2034 2035	Australia, Canada, Eurasia (1 country), Israel, India, Indonesia, Mexico, South Korea, Japan, New Zealand, Ukraine, United States (divisional), Singapore, South Africa, **, # United States
		2035 2036	Europe (23 countries), Japan, United States, #
		2035	Japan, Europe (validated in 23 countries), United States, **, #
		2035	Japan, United States (parents), United States (divisional), **, #
		2035	Australia, India, Japan, Mexico, New Zealand, Ukraine, United States, Singapore, Israel, **, #
		2037	United States, Mexico, **
		2037	United States, Mexico, **
		2037	Israel, Mexico, Singapore, United States, **
		2038	Russia, United States, **
		2038	United States, **
		2041	**

(1) The NanoXray technology covers, among other things, three product candidates, each of which is based on the same hafnium oxide core. The goal of each of these three product candidates is to help patients receiving radiotherapy by enhancing the effect of radiotherapy within tumor cells, without increasing the dose to surrounding healthy tissues. The three product candidates differ in the composition of the nanoparticle coating or formulation, which have been developed for three different modes of administration to cover most oncology applications. The most advanced product candidate in the NanoXray portfolio, and our current focus for development and commercialization, is injectable NBTXR3.

(2) "parent" and "divisional" refer to parent and divisional patents filed in a given country. A divisional (or daughter) application from any application may be filed with respect to the parent. The same text is used as in the parent application, but the claims differ. A divisional application may be filed to obtain a broader or different protection than what was obtained for the parent. The effective filing data of the divisional application is the same as the parent application.

 # Patent family owned by Curadigm.

** This expiration year does not take into account supplementary patent protection that could be obtained for some of our patents in the United States, Europe and other countries. Expiration dates for US patents not yet granted may be subject to patent term adjustment.*

*** Patent application pending in at least one country/jurisdiction.*

† Patent family covering the specific composition utilized in NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of metal oxide nanoparticles with a specific density for killing tumor cells, including cancer cells. The injectable use of an efficient dose of NBTXR3 in oncology is covered by this patent family.

†† Patent family covering the specific composition utilized in injectable NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of metal oxide nanoparticles with a specific density for killing tumor cells and shrinking tumors where a certain number of electrons are delivered to the targeted tumor. The injectable use of an efficient dose of NBTXR3 in oncology is covered by this patent family.

††† Patent family covering the specific composition utilized in NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of NBTXR3 as a therapeutic vaccine used to induce an immune response, including its use in immuno-oncology and its combination with other checkpoint inhibitors.

In addition to patent protection, we have trademark protection in many countries for our "Nanobiotix" name and Nanobiotix logo. We own over 300 trademark registrations and applications related to our products, product candidates, processes and technology worldwide. Trademark registrations are generally granted for a period of ten

years and are renewable. We anticipate we will apply for additional patents and trademark registrations in the future as we develop new products, product candidates, processes and technologies.

We also rely on trade secrets to develop and maintain our proprietary position and protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We seek to protect our proprietary technologies, in part, through confidentiality agreements with our employees, consultants, scientific advisors, contractors and others with access to our proprietary information. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for any breach, or that our trade secrets will not otherwise become known or be independently discovered by our competitors.

1.3.14. Our Major Contracts

We have entered into collaboration agreements in order to enable us to optimize our resources, expedite product development, potentially generate revenue and maintain limited risk exposure outside of Europe.

1.3.14.1. M.D. Anderson Cancer Center of the University of Texas

On December 21, 2018, the Company entered into a clinical research collaboration agreement with the MD Anderson Cancer Center of the University of Texas ("MD Anderson") in the field of nanoparticles in order to improve the efficiency of radiotherapy treatment for certain types of cancer. The agreement was amended and restated in January 2020 and subsequently amended in June 2021.

Obligations of the Parties

Under the terms of the collaboration agreement, MD Anderson undertakes to lead several Phase 1 and Phase 2 clinical trials for NBTXR3 in various cancer indications to be agreed by us and MD Anderson, according to a timetable and predefined recruitment thresholds. The Company expects to enroll approximately 312 patients across the clinical trials covered by the agreement. For this purpose, MD Anderson provides the staff, equipment and the premises required for each trial. As no exclusivity has been granted under the collaboration agreement, MD Anderson can conduct similar clinical trials with third parties, simultaneously if need be. For more information on the clinical trials conducted within the MD Anderson collaboration, see the paragraph titled "NBTXR3 Development Pipeline" above.

The Company shall provide the required doses of NBTXR3 for each clinical trial and funds the clinical trials pursuant to the following: the Company commits to pay a minimum amount of approximately US $11 million for and within the conduct of the trials until the end of the collaboration. Accordingly, an initial payment of $0.96 million was paid upon entering into the agreement and a payment of another $0.96 million was paid on February 3, 2020. Additional payments will be paid semi-annually during the collaboration on the basis of patients enrolled during the relevant period, with the balance payable upon enrollment of the final patient for all studies. The Company is also required to make an additional one-time milestone payment upon (i) a first regulatory approval obtained from the FDA for NBTXR3 and (ii) the enrollment of a certain number of patients in the United States. The amount of this one-time milestone payment by the Company will increase significantly each year until payable upon the prerequisite conditions being met. The amount for such milestone payment ranges from between $2.2 million (for the initial year covered-2020) up to a maximum of $16.4 million (if the conditions are met in 2030).

The protocol, schedule, monitoring, termination and replacement of each trial will be determined by mutual agreement between MD Anderson and the Company.

MD Anderson has made a number of representations for the benefit of the Company and has granted the Company audit and information rights in connection with these clinical trials, in particular with respect to pharmacovigilance.

Intellectual Property

Each party retains ownership of its pre-existing or property rights generated outside the scope of the collaboration agreement, it being specified that the Company licenses NBTXR3 to MD Anderson for use in the clinical trials under the agreement.

The Company is the exclusive owner of any right, title or other interest in any invention or discovery made in a clinical trial that incorporates NBTXR3 or any formulation relating to NBTXR3 (the "NBTXR3 Inventions"). As such, MD Anderson agrees to transfer any rights it may have in the NBTXR3 Inventions. The Company grants MD Anderson a non-exclusive, perpetual and irrevocable license, free of charge, for non-profit academic or research purposes to use the NBTXR3 Inventions.

Any inventions and discoveries, other than a NBTXR3 Invention, made in the course of a clinical trial (the "Other Inventions") are the property of their inventor(s), MD Anderson and/or the Company, as the case may be.

MD Anderson grants the Company a non-exclusive license, free of charge, to any Other Invention it may own as well as an exclusive option to negotiate an exclusive, remunerated license on this Other Invention (the "Option"). If the Company does not exercise the Option or if the parties are unable to reach an agreement on the terms of the

license, in each case within a specified period of time, MD Anderson would then be free to license the Other Invention to any third party.

Finally, MD Anderson and the Company are co-owners of the data and clinical results generated in the conduct of the trials performed within the collaboration agreement, it being specified that MD Anderson may use these data for academic or non-profit research purposes. For each clinical trial, MD Anderson and the principal investigator decide on the date, content and authors of the first publication of the clinical data and results, it being specified that the Company has a right of review of such publications. Any unpublished data is considered confidential and may not be transferred by one party to a third party without the written consent of the other party.

Responsibility

The Company shall be liable to MD Anderson, each principal investigator and their affiliates for any damages resulting from NBTXR3 (whether due to the manufacture, design or use by a patient of the product candidate or to the negligence of the Company in the performance of its obligations under the collaboration agreement), subject to any gross negligence or willful misconduct of the indemnified party. In addition, the Company shall be liable for medical costs reasonably incurred by a patient for any treatment resulting directly from the administration of NBTXR3. Accordingly, the Company is required to maintain an insurance policy covering its liability for clinical trials conducted by MD Anderson.MD Anderson is liable to the Company and its affiliates for any damages resulting from (i) injury to a patient that is directly caused by the failure of MD Anderson or its personnel to comply with the trial protocol or (ii) gross negligence or willful misconduct by MD Anderson in the conduct of the trial, subject to any gross negligence or willful misconduct of the indemnified party.

Term and Termination

The collaboration agreement between MD Anderson and the Company is entered into for the duration of the clinical trials, with a term of no less than 5 years.

The agreement may be terminated by either party in the event of a material breach of the other party's obligations under the agreement which is not remedied within 30 days of the first party's notification of the breach to that party. Termination of the contract shall not affect the conduct of ongoing clinical trials (other than with respect to the termination of a specific trial, as described below), which shall be conducted in accordance with their original terms.

Either party may terminate a clinical trial (i) in the event of a material breach of the other party's obligations (including those under the trial protocols) which has not been remedied within 30 days of notification of the breach sent to that party by the former party, (ii) due to health and safety issues related to NBTXR3 or the procedures applicable to that clinical trial, or (iii) if the parties are unable to agree on the identity of the principal investigator to conduct the trial or if the principal investigator does not agree to the terms of the collaboration agreement or trial protocol. In addition, a clinical trial is automatically terminated in the event of withdrawal or rejection of the regulatory approvals required to conduct the trial.

Pursuant to this agreement, the collaboration is implemented under the supervision of a steering committee, comprising three representatives of each party, and provides a process for dispute resolution by a Senior Vice President of MD Anderson and the chairman of the Company's executive board.

1.3.14.2. *Lian Oncology Limited*

On May 11, 2021, the Company entered into a strategic License, Development and Commercialization Agreement (the "LianBio Agreement") with Lian Oncology Limited, a Hong Kong company, for the development and commercialization of NBTXR3, as a product activated by radiotherapy in the field of oncology, in key parts of Asia—the People's Republic of China, Macau, Hong Kong, Thailand, Taiwan, South Korea and Singapore (collectively, the "Territory"). The Company has granted LianBio an exclusive, royalty-bearing license which includes, subject to certain conditions, the right for LianBio to grant sublicenses to its affiliates and/or third-party subcontractors involved in the development of NBTXR3.

Obligations of the Parties

Under the LianBio Agreement, LianBio is exclusively responsible for the development and commercialization of NBTXR3 throughout the Territory, except for specified ongoing trials that the Company will conclude. The Company is responsible for the manufacturing of NBTXR3 and will be the exclusive supplier of NBTXR3 to LianBio.

Pursuant to the LianBio Agreement, LianBio will have to enroll a specified percentage of the worldwide total number of patients in the Company's global Phase 3 registrational study evaluating NBTXR3 for patients with locally advanced head and neck squamous cell carcinoma (NANORAY-312) and each of four other specified global registrational trials across indications and therapeutic combinations. For NANORAY-312, LianBio is expected to enroll approximately 100 patients based on the Company's current worldwide enrollment expectations. In the event that LianBio does not meet its enrollment undertaking for these trials, LianBio will be responsible for covering certain incremental costs incurred by the Company as a result. Otherwise, LianBio will fund all development and

commercialization expenses in the Territory, and the Company will fund all development and commercialization expenses in all other geographies.

For all non-registrational trials (i.e., Phase 1 or Phase 2 trials) undertaken to support the development and approval of NBTXR3, the Company and LianBio have agreed to provide each other with rights to access all clinical efficacy and safety data. For additional registrational trials, the Company and LianBio have agreed to provide each other with rights to access all clinical safety data and to provide an opportunity to license and right of reference to efficacy data, subject to certain cost-sharing and/or enrollment undertakings.

Pursuant to the LianBio Agreement, LianBio has sole control over commercialization in the Territory and is responsible for all costs and expenses of such commercialization. LianBio, or its affiliates and/or sublicensees, is solely responsible for all communications, filings with, as well as approvals sought from regulatory authorities to obtain all marketing authorizations in relation to NBTXR3 in the Territory.

As consideration for entering into the LianBio Agreement, the Company received a non-refundable upfront payment from LianBio of $20.0 million in June 2021.

As of the date of this report, the Company is also eligible to receive up to an aggregate of $205 million in potential contingent, development and commercialization milestone payments. The Company will also be eligible to receive tiered, low double-digit royalties based on net sales of NBTXR3 in the Territory, subject to downward adjustment based on enrollment incentives and customary country-by-country competition- and intellectual property-related triggers. Royalties will be payable on a product-by-product and country-by-country basis until the latest of (i) the expiration of the last-to-expire valid claim of a licensed patent covering NBTXR3, (ii) the expiration of regulatory exclusivity of NBTXR3, or (iii) the ten-year anniversary of the first commercial sale of NBTXR3. Upon the expiration of the royalty term in a given country, LianBio shall be granted a perpetual, royalty-free, sublicensable license in such country.

Responsibility

Pursuant to the LianBio Agreement, the collaboration is implemented under the supervision of a joint steering committee, which will include an equal number of representatives of each party, including one member of senior leadership of each of LianBio and the Company, and will meet on a regular basis to provide oversight and facilitate information sharing between LianBio and the Company. In the event of a dispute among representatives at the joint steering committee, the matters shall be escalated to appropriate senior officers of LianBio and the Company. In the event such senior officers cannot reach an agreement on the matters at hand within a set timeframe, LianBio and the Company have agreed that one of the parties shall have the final decision-making authority on certain specific matters, without prejudice to any contractual obligations set out under the LianBio Agreement.

Pursuant to the LianBio Agreement, LianBio's Territory-specific development and regulatory plan and commercialization in the Territory will be conducted pursuant to LianBio's Territory-specific plans, which will be subject to periodic updates and joint steering committee review.

The Company retains the first right to prosecute, maintain and defend, at its expense, all of its licensed patents in the Territory. In the event that the Company elects not to prosecute or maintain any such patent in the Territory or not to defend a patent in the Territory, the Company has agreed to notify LianBio, and LianBio shall have the right, but not the obligation, to assume such prosecution, maintenance or defense at its own expense. LianBio shall have the first right to enforce, at its expense, the Company's intellectual property against infringement in the Territory, except where the Company is enforcing such intellectual property both within and outside the Territory against such infringement. In the event that LianBio elects not to enforce the Company's intellectual property against infringement in the Territory, it has agreed to notify the Company, and the Company will have the right to enforce such intellectual property at its expense.

The Company and LianBio have agreed to customary confidentiality obligations with respect to trade secrets and confidential or proprietary information disclosed in connection with their respective performance under the LianBio Agreement, subject to customary exceptions. The Company and LianBio have agreed to provide customary indemnification to one another for claims relating to their respective obligations under the LianBio Agreement. LianBio has agreed to maintain a customary liability insurance policy during the term of the LianBio Agreement.

LianBio has undertaken to conduct and ensure that all of its affiliates, sublicensees and subcontractors conduct their business under the LianBio Agreement in accordance with applicable laws and to the extent applicable with respect to certain development activities, FDA and EU medical device requirements.

Dispute Resolution

The LianBio Agreement provides a dispute resolution mechanism with respect to interpretation of rights or obligations and any alleged breaches under the LianBio Agreement. The dispute resolution mechanism provides for the escalation of such matters to the joint steering committee and, if unresolved following such escalation, further escalation to the respective chief executive officers of the Company and LianBio to negotiate in good faith. If such matter is unable to be resolved, the LianBio Agreement provides for arbitration, except that certain disputes relating

to intellectual property matters are not subject to such an arbitration requirement and may be brought in courts of competent jurisdiction.

Intellectual Property

The Company and LianBio retain ownership of their respective pre-existing intellectual property. Other inventions and discoveries relating to NBTXR3 made in the course of performing obligations under the LianBio Agreement made solely by the Company or LianBio, as the case may be, will be owned by the respective inventors. To the extent an invention or discovery relating to NBTXR3 is made by LianBio and the Company together, such invention and any related patents will be jointly owned by LianBio and the Company. The rights to file, prosecute and enforce such jointly-owned patents will be determined by mutual agreement through the joint steering committee.

Termination

Unless terminated earlier, the LianBio Agreement will remain in effect for so long as royalties are payable under the LianBio Agreement. The LianBio Agreement may be terminated earlier by either party if the other party commits an uncured material breach. In any event where LianBio has a termination right based on a material breach by the Company, LianBio may elect in lieu of termination to continue the LianBio Agreement, subject to a downward percentage reduction in all milestone and royalty payments.

Either party may also terminate the agreement in the connection with the occurrence of certain insolvency or bankruptcy events with respect to the other party. LianBio may terminate the agreement following a change in control of the Company, subject to a specified notice period. The Company may terminate the agreement under certain circumstances in connection with a change of control of LianBio. The Company may also terminate the LianBio Agreement in the event that LianBio or its affiliates bring or join any challenge to the validity or enforceability of the Company's patents, subject to certain limited exceptions.

Termination of the LianBio Agreement will terminate all rights, licenses and sublicenses under the agreement, subject to the Company's agreement, in certain cases, to negotiate in good faith with sublicensees regarding a potential direct license.

According to the LianBio Agreement, the Company and LianBio entered into a clinical supply agreement and a related quality agreement for the purpose of the Company supplying LianBio and LianBio purchasing exclusively from the Company all the required amount of NBTXR3 to to make and/or have made the product for clinical studies conducted within the Territories.

1.3.14.3. PharmaEngine

In August 2012, the Company entered into a license and collaboration agreement with PharmaEngine, a Taiwan-based company, for the development and commercialization of NBTXR3 (under the code name PEP503) in several countries in the Asia-Pacific region. Under this agreement, PharmaEngine was responsible for the development (non-clinical and clinical research) and marketing of NBTXR3 across the Asia-Pacific region. In return, PharmaEngine was required to make payments to the Company based on the achievement of development and commercialization milestones for NBTXR3. The Company received an upfront payment of $1 million upon signing the agreement and, through December 31, 2020, received $2 million in two interim payments.

In March 2021, in light of disagreements over a number of issues with respect to the development of NBTXR3 in the Asia-Pacific region, the Company and PharmaEngine mutually agreed to terminate the agreement. Accordingly, on March 4, 2021, the Company and PharmaEngine entered into a Termination and Release Agreement. Under the termination agreement the Company will retain all rights to the development and commercialization of NBTXR3 in the Asia Pacific region. The Company has agreed to make total termination payments to PharmaEngine of up to $12.5 million in aggregate. PharmaEngine was eligible for, and received, a $2.5 million payment from the Company following the announcement of its collaboration with LianBio for the Asia-Pacific region. During the six months ended June 30, 2021, PharmaEngine also received $4.0 million from the Company in conjunction with the completion of various administrative steps in connection with the winding-up of the collaboration. In the second half of 2022, PharmaEngine received an additional $1.0 payment following receipt and validation of certain clinical study reports.

PharmaEngine will be eligible to receive a final payment of $5 million upon a second regulatory approval of an NBTXR3-containing product in any jurisdiction of the world for any indication. PharmaEngine is entitled to receive from the Company a low-single digit percentage tiered royalty based on net sales of NBTXR3 in the Asia-Pacific region for a 10-year period commencing on the corresponding first date of sales in the region.

As part of the termination agreement, PharmaEngine has re-assigned to the Company rights for the development, manufacture, commercialization and exploitation of NBTXR3 in the Asia-Pacific region, as well as all development data, regulatory materials, and all regulatory approvals that are in the name of PharmaEngine or its affiliates.

The Company and PharmaEngine also agreed to a mutual release of all claims against the other party and its respective affiliates.

1.3.14.4. EIB Finance Contract and Royalty Agreement

In July 2018, we and EIB entered into a finance contract and a royalty agreement. The EIB loan is comprised of three potential disbursement tranches, each drawable in the absence of an event of default or prepayment event, subject to our achieving specified documentary and/or performance criteria and making customary representations and warranties.

As noted above, we drew the initial tranche in October 2018 and the second tranche in March 2019. The terms of the EIB loan provide for a final €10.0 million third tranche if we satisfy the applicable performance criteria prior to July 26, 2021. The disbursement of the third tranche is dependent on conditions which were not met by July 31, 2021. Consequently the Company has not requested the final tranche of the EIB loan, and the third tranche is no longer available.

On October 18, 2022, the Company and the EIB amended the finance contract and the royalty agreement described below (all together, the "Amendment Agreements") to re-align the Company's outstanding debt obligations with its expected development and commercialization timelines.

Under the finance contract as amended, the final repayment date for the outstanding principal under the two drawn tranches is fixed on the earliest of (i) June 30, 2029 and (ii) the third royalty payment date (being June 30 of the third financial year starting after commercialization of NBTRX3, defined as the first Financial Year in which the Group first achieves net sales in excess of EUR 5,000,000 (the "Commercialization")) for the first tranche and the second royalty payment date (being June 30 of the second financial year starting after Commercialization) for the second tranche.

Prior to repayment at maturity (or earlier prepayment), interest on the first tranche shall accrue at the rate of 6% annually, with such interest being capitalized and added to the outstanding principal. Interest on the second tranche is payable semi-annually in arrears at a 5% fixed rate. Interest on any overdue amounts accrues at an annual rate equal to the higher of the applicable rate plus 2% or EURIBOR plus 2%.

An amount of €5.4 million in interest accrued as payment-in-kind ("PIK") on the first tranche shall be prepaid in October 2024, except in the case of the closing of a collaboration agreement in which case the PIK will be subject to an earlier redemption by October 2023. Going forward, principal on the first tranche will accrue interest at the unchanged rate of 6% annually, with such interest being capitalized and due as PIK interest at maturity.

We may repay, in whole or in part, any tranche, together with accrued interest upon 30 days prior notice, subject to the payment of a customary prepayment fee. EIB may require us to prepay all outstanding amounts under the EIB loan in connection with certain events, including a substantial reduction in the anticipated cost of our NBTXR3 development program, a prepayment of certain non-EIB financing, certain change of control events, Dr. Laurent Levy ceasing to be our principal executive officer or ceasing to hold a specified number of shares, or certain dispositions of assets related to our NBTXR3 development program, in each case, subject to the payment of a customary prepayment fee.

EIB may also require immediate repayment, together with accrued interest and a customary prepayment fee, in connection with the occurrence of any event of default with respect to us or our subsidiaries, including failure to pay any amounts due under the EIB loan, a determination of a material defect in any previously made representation or warranty, any cross-default involving the acceleration or cancellation of an amount equal to at least €100,000 or pursuant to any other loan from EIB, certain bankruptcy or insolvency events, the occurrence of any material adverse change, or any failure to comply with any other provision under the Finance Contract that remains uncured for 20 business days.

Prepayment fees, if required, are calculated as a percentage of the amount prepaid, which percentage decreases over time.

The terms of the EIB loan impose restrictions on us and our subsidiaries that may impact the operation of our business, including, among others, restrictions on (i) the disposition of any part of our business or assets outside of arm's length ordinary-course transactions, (ii) restructuring or making any substantial change to the nature of our business, (iii) entering into certain merger or consolidation transactions, (iv) the disposition of our shareholdings in our material subsidiaries, (v) pursuing acquisitions or investments, (vi) incurring any indebtedness in excess of €1.0 million in the aggregate, (vii) providing guarantees in respect of liabilities or other obligations, (viii) engaging in certain hedging activities, (ix) granting security over our assets, (x) paying dividends or repurchasing our shares, or (xi) impairing our intellectual property rights. Pursuant to these restrictions, we obtained EIB's consent to the HSBC PGE Loan (as defined below) and the Bpifrance PGE Loan, which represented an aggregate indebtedness of €10 million.

As part of the restructuring implemented by the Amended Agreements, Nanobiotix is subject to a financial covenant that requires maintenance of a minimum cash balance equal to the outstanding principal owed to EIB, which totals €25.3 million at December 31, 2022. However, Nanobiotix has obtained a 15 million euros temporary waiver, until July 31, 2023, and has reached an agreement in principle with EIB to automatically extended it until January 31, 2024 should (a) a business development partnership, collaborative or strategic alliance have become effective

before July 31, 2023 and (b) the contractual documentation is signed within fifteen days following the date of this form 20-F. Failing this extension period, and except if it has obtained appropriate funding prior, the Company is expected to be in breach of this temporary waiver as of July 31, 2023..

Any of our subsidiaries whose gross revenues, total assets or EBITDA represents at least 5% of our consolidated gross revenues, total assets or EBITDA is required to guarantee our borrowings under the EIB loan.

Pursuant to the royalty agreement, we also committed to pay royalties to EIB calculated on an annual basis for a period of six financial years starting on the first year of Commercialization and payable on each June 30 after closing of the relevant financial year. The amount of royalties payable is calculated based on low single-digit royalty rates, which vary according to the number of tranches that have been drawn and indexed on our annual sales turnover.

In the event that we elect to prepay a tranche of the EIB loan, EIB requires prepayment of the EIB loan in connection with an event of default or other prepayment event under the Finance Contract, or a change of control event occurs following the maturity of the EIB loan, EIB is entitled to request payment of an amount equal to the highest of (i) the net present value of all future royalties, as determined by an independent expert, (ii) the amount required for EIB to realize an internal rate of return of 20% on the EIB loan, and (iii) €35.0 million. Interest on any overdue amounts accrues at an annual rate equal to 2%.

As part of the restructuring implemented by the Amended Agreements, Nanobiotix has agreed to pay an additional milestone payment of €20 million to EIB at the latest on June 30, 2029. An accelerated payment schedule for this additional milestone payment would be triggered calling for the repayment in two equal installments due one year and two years after Commercialization, respectively. Further, should the Company secure non-dilutive capital through the execution of any business development deal, this accelerated payment schedule for the additional milestone payment would be triggered by reflecting a prorated payment amount not exceeding 10% of any upfront or milestone payment received by Nanobiotix.

1.3.14.5. State-guaranteed loans

On June 5, 2020, the Company received initial approval from each of HSBC France and Bpifrance for two State-guaranteed loans (prêts garantis par l'État) of €5.0 million each, representing a total amount of €10 million. Accordingly, the Company entered into two agreements with HSBC France and Bpifrance Financement, respectively, each providing for a €5 million State guaranteed loan.

The HSBC PGE Loan is 90% guaranteed by the French State and had an initial 12-month term during which it bore no interest. At the end of this initial term, we (1) paid a guarantee fee equal to 0.25% of the €5 million principal amount and (2) elected to amortize the principal amount of the loan over a period of five years during which the HSBC PGE Loan will bear interest at a rate of 0.50% per annum for the first two years of amortization and 1% per annum for the third, fourth and fifth year of amortization. The HSBC PGE Loan must be repaid upon the occurrence of customary events of default.

The Bpifrance PGE Loan has a six-year term and is 90% guaranteed by the French State. The Bpifrance PGE Loan bears no interest for the first 12-month period but, following such 12-month period and for the subsequent five years, bore an interest rate of 2.25% per annum, inclusive of an annual State guarantee fee of 1.61% per annum. The principal and interest of the Bpifrance PGE loan is repaid in 20 quarterly installments from October 31, 2021 until July 26, 2026. The Bpifrance PGE Loan must be repaid upon the occurrence of customary events of default.

1.3.14.6. Bpifrance Advances and Loans

Except in the event we are unable to commercialize NBTXR3, we have undertaken to repay the total amount of our €2.1 million advance under the Strategic Industrial Innovation program in 16 quarterly installments beginning December 31, 2022 and ending September 2026.

We have undertaken to repay the €2.0 million interest-free innovation loan from 2016 in 16 quarterly installments of €125 thousand each, beginning in September 2018. Accordingly, we repaid €0.3 million in 2018 and €0.5 million in 2019. Due to COVID-19, Bpifrance allowed us to defer two quarterly payments otherwise due in 2020, which will be due, without fees or penalties, at the end of the initial reimbursement period. The 2016 innovation loan was fully repaid as of December 31, 2022.

Curadigm's €1.0 million financing agreement under Bpifrance's Deep Tech program (the "Deep Tech Grant"), which supports Curadigm's development of Nanoprimer technology, comprises (i) a €500 thousand conditional advance, the first €350 thousand of which was funded at signing and the remainder of which will be funded upon completion of a project related to a nanomedicine therapy, at our request, and (ii) a €500 thousand grant, the first €350 thousand of which was funded at signing and the remainder of which will be funded upon completion of a project related to a nanomedicine therapy, at our request. Curadigm received (i) €350 thousand of the €500 thousand conditional advance in June 2020, and (ii) €350 thousand of the €500 thousand grant, €187 thousand of which was recognized as revenue in during the year ended December 31, 2020. The conditional advance component of the financing is repayable each quarter, commencing March 31, 2023 and continuing through December 31, 2027.

1.3.14.7. Equity Line

The Chairman of the Executive Board, acting under the authority of the Executive Board of Directors held on May 18, 2022, and in accordance with the 21st resolution from the Annual Shareholders' Meeting of April 28, 2021, has decided to set up an equity line financing agreement (PACEO).

In accordance with the terms of said agreement executed on May 18, 2022, Kepler Cheuvreux, acting as the underwriter of this facility, committed to underwrite up to 5,200,000 shares, over a maximum timeframe of 24 months starting from May 2022. Should Nanobiotix choose to use this facility, the shares will be issued based on the lower of the two daily volume weighted average market price for the two trading days prior to each issue, minus a maximum discount of 5.0%. (see section 5.1.4.5 of the URD Equity Line Agreement with Kepler Cheuvreux)

1.3.15. Our research agreements

We have established strategic collaborations with a number of hospitals, clinics and cancer treatment centers in France and abroad. These agreements provide that we may negotiate certain commercial rights with such collaborators with respect to joint inventions or inventions made by our collaborators that arise from the results of the collaboration.

Under the preclinical research agreements for these collaborations, we retain exclusive ownership over any inventions made solely by us. Any invention made solely by a research institution would be owned by the relevant research institution, but would be subject to option to obtain an exclusive license, which would be free for research purposes and royalty-bearing for commercial activities. Inventions made jointly by us and a research institution would be jointly owned. As of December 31, 2022, no inventions under these programs have been made solely by a research institution or jointly by us and a research institution.

We have entered into an agreement with Institut Gustave Roussy, one of the world's leading cancer-research institutes and the largest cancer center in France, for radiobiology research and preclinical development of NBTXR3. Pursuant to the agreement, we conduct studies at Institut Gustave Roussy's radiobiology lab to evaluate the antitumor activity of nanoparticles activated by ionizing radiation. We maintain all rights to the products of our studies; however, Institut Gustave Roussy may use the results without charge solely for the purposes of its own academic research.

We have also partnered with The University of Texas MD Anderson Cancer Center in Houston, Texas, to conduct immunotherapeutic preclinical research in lung cancer, combining NBTXR3 and immune checkpoint inhibitors. This research collaboration is distinct from our clinical trial collaboration with MD Anderson and is intended to enable us to generate preclinical data using NBTXR3 activated by radiotherapy plus anti-PD-1 nivolumab (murine version of Opdivo) or other immune checkpoint inhibitors, such as anti-CTLA-4, anti-TIGIT and anti-LAG3.

1.3.16. Trademarks, trademark applications and domain names

We own various trademark registrations and applications, and unregistered trademarks and service marks. "Nanobiotix", "NBTXR3", the Nanobiotix logo and other trademarks or service marks of Nanobiotix S.A. appearing in the Universal Registration Document are the property of Nanobiotix or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in the Universal Registration Document are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. All other trademarks, trade names and service marks appearing in the Universal Registration Document are the property of their respective owners. We do not intend to use or display other companies' trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

The Company, in its trademark filing strategy, registers them domestically or internationally. Trademark registrations are generally granted for a period of ten years and are renewable indefinitely. Some pay proof of use for the maintenance of fees. In other countries, registrations remain valid unless a level is interested in suing forfeiture for failure to use the mark. The Company holds various brands that are the main and most important:

Nanobiotix

The Company holds a number of domain names and different extensions, the main and most important of which are:

www.nanobiotix.com ; .fr .net ; .org ; .eu ; .biz ; www.actinsarc.com ; www.hensify.com

1.3.17. Government regulation, product approval and certification

Government authorities in the United States, at the federal, state and local level, in the European Union and in other countries extensively regulate, among other things, the research, development, testing, manufacturing, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of products such as those we are developing. NBTXR3

and any other therapeutic candidates that we develop must be approved by any relevant health authorities before they may be legally marketed in the relevant country and, in the case NBTXR3 or any other therapeutic candidates would be classified as medical device, must complete the conformity assessment procedure with the relevant Notified Body before they may be legally marketed in the relevant country. In addition, in the European Union, the Group is subject to data protection rules. Finally, the Group's activities may be qualified as sensitive activities and thus enter into the scope of the foreign investment control regime in France.

1.3.17.1 Regulation in the United States

United States Drug Development Process

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act and implementing regulations. Drugs are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and subsequent compliance with appropriate federal, state and local statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable US requirements at any time during the product development process, approval process or post approval may subject an applicant to administrative and/or judicial sanctions. FDA sanctions may include, among other actions, refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- Completion of extensive preclinical laboratory tests, preclinical animal studies and formulation studies in accordance with applicable regulations, including good laboratory practice (GLP) regulations;
- Submission to the FDA of an investigational new drug (IND) application, which must become effective before human clinical trials may begin;
- Performance of adequate and well-controlled human clinical trials in accordance with applicable regulations, including current good clinical practice (GCP) regulations to establish the safety and efficacy of the drug candidate for its proposed indication;
- Submission to the FDA of a new drug application (NDA) for a new drug product;
- A determination by the FDA within 60 days of its receipt of an NDA to accept the submitted NDA for filing and thereafter begin a substantive review of the application;
- Satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the drug is produced to assess compliance with cGMP regulations to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- Potential FDA inspection of the preclinical and/or clinical trial sites that generated the data in support of the NDA; and
- FDA review and approval of the NDA prior to any commercial marketing or sale of the drug in the United States.

Before testing any compounds with potential therapeutic value in humans, the drug candidate goes through a preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the drug candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs. The data sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. An IND is a request for authorization from the FDA to administer an investigational drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocols for human studies. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on clinical hold within that 30-day time period or issues an earlier notice that the clinical trial may proceed. In the case of a clinical hold, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose a clinical hold on a drug candidate at any time before or during clinical trials due to safety concerns or noncompliance. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that cause us or FDA to suspend or terminate such trial.

Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as

part of the IND. Further, each clinical trial must be reviewed and approved by an independent institutional review board (IRB), at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers issues such as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- *Phase 1*. The drug is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion, the side effects associated with increasing doses, and if possible, to gain early evidence of effectiveness. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- *Phase 2*. The drug is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases or conditions and to determine dosage tolerance, optimal dosage and dosing schedule.
- *Phase 3*. Clinical trials are undertaken to further evaluate dosage, clinical efficacy and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall benefit/risk ratio of the product and provide an adequate basis for product approval. Generally, two adequate and well-controlled Phase 3 clinical trials are required by the FDA for approval of an NDA. Phase 3 clinical trials usually involve several hundred to several thousand participants.

Post-approval studies, or Phase 4 clinical trials, may be conducted after initial marketing approval. These studies are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 studies.

IND Annual reports must be submitted annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected adverse events or any finding from tests in laboratory animals that suggests a significant risk for human subjects. Phase 1, Phase 2 and Phase 3 clinical trials may fail to be completed successfully within any specified period, if at all. The FDA, the IRB or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated checkpoints based on access to certain data from the study. We may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, must include developed methods for testing the identity, strength, quality and purity of the final drug. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

FDA Review and Approval Process

The results of product development, preclinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug, proposed labeling and other relevant information are submitted to the FDA as part of an NDA requesting approval to market the product. The application must include negative or ambiguous results of preclinical and clinical trials as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of a product, or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and effectiveness of the investigational drug product to the satisfaction of the FDA. The submission of an NDA is subject to the payment of substantial user fees; a waiver of such fees may be obtained under certain limited circumstances.

In addition, under the Pediatric Research Equity Act (PREA), an NDA or supplement to an NDA must contain data to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers. Unless otherwise required by

regulation, PREA does not apply to any drug for an indication for which orphan designation has been granted. However, if only one indication for a product has orphan designation, a pediatric assessment may still be required for any applications to market that same product for the non-orphan indication(s).

The FDA reviews the completeness of each NDA submitted before accepting it for filing and may request additional information rather than accepting the NDA for filing. The FDA must make a decision on accepting an NDA for filing or refusing to file within 60 days of receipt. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under the Prescription Drug User Free Act (PDUFA), the FDA has ten months from the 60-day filing date in which to complete its initial review of a standard NDA and respond to the applicant, and six months from the 60-day filing date for a priority NDA. The FDA does not always meet its PDUFA goal dates for standard and priority NDAs, and the review process is often significantly extended by FDA requests for additional information or clarification.

The FDA reviews each NDA to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, quality and purity. For novel drug products or drug products which present difficult questions of safety or efficacy, FDA may decide to hold an advisory committee, typically a panel that includes clinicians and other experts, to provide independent advice that will contribute to the quality of the agency's regulatory decision-making and lend credibility to the product review process, including a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical sites to assure compliance with GCP requirements.

After the FDA evaluates the application, manufacturing process and manufacturing facilities, it may issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application is not ready for approval. A Complete Response Letter usually describes all of the specific deficiencies in the NDA identified by the FDA. A Complete Response Letter may require additional clinical data and/or an additional pivotal Phase 3 clinical trial(s), and/or other significant and time-consuming requirements related to clinical trials, preclinical studies or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information is submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases, patient populations and dosages, or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling or may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct one or more post-market studies or clinical trials. For example, the FDA may require Phase 4 testing which involves clinical trials designed to further assess a drug's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. The FDA may also determine that a risk evaluation and mitigation strategy (REMS) is necessary to assure the safe use of the drug. If the FDA concludes a REMS is needed, the sponsor of the NDA must submit a proposed REMS, and the FDA will not approve the NDA without an approved REMS. Depending on FDA's evaluation of a drug's risks, a REMS may include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution requirements, patient registries and other risk minimization tools. Following approval of an NDA with a REMS, the sponsor is responsible for marketing the drug in compliance with the REMS and must submit periodic REMS assessments to the FDA.

Fast track, breakthrough therapy and priority review designations

The FDA is authorized to designate certain products for expedited development or review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs include fast track designation, breakthrough therapy designation and priority review designation.

To be eligible for a fast track designation, the FDA must determine that a product candidate is intended to treat a serious or life threatening disease or condition and demonstrates the potential to address unmet medical needs for the condition. Fast track designation provides opportunities for more frequent interactions with the FDA review team to expedite development and review of the product candidate. The FDA may also agree to review sections of the NDA for a fast track product candidate on a rolling basis before the complete application is submitted.

A product candidate intended to treat a serious or life-threatening disease or condition may also be eligible for breakthrough therapy designation. A product candidate can receive breakthrough therapy designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs or biologics, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. The designation includes all of the fast track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product candidate, including involvement of senior managers.

Finally, the FDA may designate an NDA for priority review if the product candidate treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines at the time that the marketing application is submitted, on a case-by-case basis, whether the product candidate represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by, among other things, evidence of increased effectiveness, elimination or substantial reduction of a treatment-limiting drug reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, or evidence of safety and effectiveness in a new subpopulation. A priority review designation is intended to direct overall attention and resources to the evaluation of such applications and to shorten the FDA's goal for taking action on a marketing application from ten months to six months from the filing date for an NDA for a new molecular entity.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or the time period for FDA review or approval may not be shortened. Furthermore, fast track designation, priority review and breakthrough therapy designation do not change the standards for approval and may not ultimately expedite the development or approval process.

Accelerated approval pathway

A drug product may also be eligible for accelerated approval if it is designed to treat a serious or life-threatening disease or condition and provides a meaningful therapeutic benefit over existing treatments. Such product candidates can be approved upon a determination that the product candidate has an effect on either a surrogate endpoint that is reasonably likely to predict clinical benefit or on an intermediate clinical endpoint that can be measured earlier than irreversible morbidity or mortality, or IMM, that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity, or prevalence of the disease or condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require that a sponsor of a drug receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials to verify and describe the predicted effect on IMM or another clinical endpoint. If a post-approval study is required, FDA must specify conditions, which may include enrollment targets, study protocol, and milestones, including the target date of study completion. A failure to meet these conditions may result in a determination by the FDA that the sponsor failed to conduct a required post-approval study with due diligence. FDA may require one or more post-approval studies to be underway prior to approval, or within a specified time period after approval. The FDA may withdraw approval of a drug or indication approved under accelerated approval on an expedited basis if, for example, the confirmatory trial fails to meet the specified conditions of the accelerated approval, including the conduct of any required post-approval study with due diligence.

Drugs granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval. In addition, all promotional materials for products approved under the accelerated approval program are subject to prior review by the FDA.

Recently, the accelerated approval pathway has come under scrutiny within the FDA and by Congress. The FDA has put increased focus on ensuring that confirmatory studies are conducted with diligence and, ultimately, that such studies confirm the benefit. The Food and Drug Omnibus Reform Act of 2022 (FDORA) granted the FDA additional enforcement authority FDA to take action for failure to conduct a required post approval study with due diligence, including a failure to meet any required conditions specified by FDA or to submit timely reports. FDORA also created a formal expedited withdrawal procedure for drugs approved through accelerated approval, including notice and explanation of the proposed withdrawal, an opportunity for a meeting and written appeal, an opportunity for public comment on the proposed withdrawal, and convening an advisory committee.

Post-Approval Requirements

Any drug products for which we receive FDA approvals are subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information, product sampling and distribution requirements, and complying with FDA promotion and advertising requirements, which include, among other requirements, standards for direct-to-consumer advertising, restrictions on promoting drugs for uses or in patient populations that are not consistent with the drug's approved labeling (known as "off-label use"), limitations on industry sponsored scientific and educational activities, and requirements for promotional activities involving the Internet. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses.

In addition, quality control and manufacturing procedures must continue to conform to applicable manufacturing requirements after approval. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. cGMP regulations require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer or holder of an approved NDA, including, among other things, recall or withdrawal of the product from the market. In addition, changes to the manufacturing process are strictly regulated, and depending on the significance of the change, may require prior FDA approval before being implemented. Other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

The FDA also may require Phase 4 testing and surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the product. Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, warning letters from the FDA, mandated corrective advertising or communications, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures, such as a REMS. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

Coverage and Reimbursement

A pharmaceutical manufacturer's ability to commercialize any approved drug product successfully depends in part on the extent to which coverage and adequate reimbursement for such drug product and related treatments will be available from third-party payors, including government health administration authorities, private health insurers, health maintenance organizations and other organizations. Third-party payors determine which drug products and treatments they will cover and establish reimbursement levels. Assuming coverage is obtained for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients are unlikely to use a drug product, or agree to treatment using a drug product, unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of the drug product and associated treatment. Therefore, coverage and adequate reimbursement is critical to new drug product acceptance. Coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are already available or subsequently become available.

Third-party payors are developing increasingly sophisticated methods of controlling healthcare costs, such as by limiting coverage and the amount of reimbursement for drug products and related treatments. In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Further, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the United States.

Therefore, coverage and reimbursement for drug products can differ significantly from payor to payor and product to product. As a result, the coverage determination process is often a time-consuming and costly process that requires pharmaceutical manufacturers to provide scientific and clinical support for the use of its drug products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

Healthcare Laws

Healthcare providers, physicians and others will play a primary role in the recommendation, and the incorporation into treatment regimes, of drug products, if approved. A pharmaceutical manufacturer's business operations in the United States and its arrangements with clinical investigators, healthcare providers, consultants, third-party payors and patients expose it to broadly applicable federal and state fraud and abuse and other healthcare laws. These laws may impact, among other things, research, proposed sales, marketing and education programs for product candidates that obtain marketing approval. Restrictions under applicable US federal and state and foreign healthcare laws and regulations include, but are not limited to, the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing compensation, including any kickback, bribe or rebate, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the

referral of an individual for, or the purchase, lease, order or recommendation of, any item, good, facility or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid;

- U.S. federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act, which can be enforced by individuals through civil whistleblower or qui tam actions, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government;
- HIPAA, which created additional federal criminal statutes which prohibit, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, which impose certain requirements on covered entities, including certain healthcare providers, health plans and healthcare clearinghouses, and their business associates, individuals and entities that perform functions or activities that involve individually identifiable health information on behalf of covered entities, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- US federal transparency requirements under the Physician Payments Sunshine Act, enacted as part of the ACA, that require applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to track and annually report to CMS payments and other transfers of value provided to physicians and teaching hospitals, and certain ownership and investment interests held by physicians or their immediate family members; and
- analogous state or foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, state and local laws that require the registration of pharmaceutical sales representatives, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

Ensuring business arrangements with third parties comply with applicable healthcare laws and regulations is costly. It is possible that governmental authorities will conclude that business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If a pharmaceutical manufacturer's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to it, it may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of operations.

Healthcare Reform

In the United States, the ACA is significantly impacting the provision of, and payment for, healthcare. Various provisions of the ACA were designed to expand Medicaid eligibility, subsidize insurance premiums, provide incentives for businesses to provide healthcare benefits, prohibit denials of coverage due to pre-existing conditions, establish health insurance exchanges, and provide additional support for medical research. With regard to therapeutic products specifically, the ACA, among other things, expanded and increased industry rebates for drugs covered under Medicaid programs and made changes to the coverage requirements under the Medicare prescription drug benefit.

Since its enactment there have been judicial and legislative challenges to certain aspects of the ACA, as well as executive branch efforts to repeal or replace certain aspects of the ACA. Most recently, the executive branch has sought to bolster the ACA through executive order.

While Congress has not passed comprehensive repeal legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Cuts and Jobs Act included a provision which repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." The Further Consolidated Appropriations Act, 2020, signed into law on December 19, 2019, repealed

certain ACA-mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the medical device excise tax, and, effective for 2021, the annual fee imposed on certain health insurance providers based on market share. The BBA, among other things, amended the ACA, effective January 1, 2019, to increase from 50% to 70% the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." In July 2018, CMS published a final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment.

In addition, both the Budget Control Act of 2011 and the ATRA have instituted, among other things, mandatory reductions in Medicare payments to certain providers.

Further, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several recent US Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products.

In August 2022, the United States enacted the Inflation Reduction Act of 2022 (IRA), which includes two policies that are designed to have a direct impact on drug prices. The IRA requires the federal government to negotiate prices for certain high-cost drugs covered under Medicare and requires drug manufacturers to pay rebates to Medicare if they increase prices faster than inflation for drugs used by Medicare beneficiaries

Additionally, in May 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients who have been diagnosed with life-threatening diseases or conditions who have tried all approved treatment options and who are unable to participate in a clinical trial to access certain investigational treatment options to access certain investigational new drug products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

We cannot predict the ultimate content, timing or effect of any changes to the ACA or other federal and state reform efforts, and there can be no assurance that any such health care reforms will not adversely affect our future business and financial results.

1.3.17.2. Regulation in the EU

In the EU, health products qualify typically as medicinal products or as medical devices. Applicable regulations and standards vary between each of these types of products, as well as the regulatory body counterparts and associated regulatory processes for obtaining market authorizations.

The demarcation between the definitions of "medical device" and "medicinal product" can sometimes be blurred, or difficult to draw, for some products referred to as "borderline products." In order to determine whether a product constitutes a medical device or a medicinal product, a number of factors must be taken into account, including the claims regarding the function of the product, the mode of action on the human body and the primary intended purpose of the product. The classification of our product, NBTXR3 as a medical device is supported by the conformity assessment procedure applied by the relevant EC Notified Body, which led to the drawing up of the EU Declaration of Conformity, as well as by the opinions released in 2009 and in 2011 by the national competent authorities of Ireland and Spain, respectively.

Once established, the classification as "medical device" of NBTXR3 is technically applicable in all EU countries, although dissenting views cannot be categorically ruled out in individual countries. For European countries which are not part of the EU, classification decisions are taken at a national level by the relevant regulatory authorities.

An Evolving Regulatory Framework

On May 26, 2021, after a four year transition period, the Medical Devices Regulation (Regulation (EU) 2017/745, the "MDR") became fully applicable and introduced substantial changes to the previous regulatory regime applicable to medical devices (including in particular Directive 93/42/EEC, the "MDD").

Under the transitional provisions of the MDR, until May 26, 2021, the certification procedures underlying the CE marking of medical devices could be carried out, at the manufacturer's choice, either in accordance with the MDR or in accordance with the MDD. Where a manufacturer elected to perform certification under the MDD - as we did in connection with our NBTXR3 product for the treatment of STS - the related certificates originally remained valid until their expiry date and at the latest until May 26, 2024 (for certificates issued on or after May 25, 2017, thereby allowing sale of products until that date if they continue to comply with the MDD and provided that no significant changes are brought to these devices' design or intended purpose).

However, on March 15, 2023, the European Parliament and the Council adopted an amendment to the MDR which extends the validity of certificates issued under the MDD, under certain conditions, until December 31, 2027 for medical devices of high risk class (class III and some class IIb) and December 31, 2028 for some medical devices of lower risk class. This amendment will become applicable after publication in the Official Journal of the European Union.

Manufacturers of those devices that are certified under the MDD have to comply with a number of requirements of the MDR set out in its article 120 (e.g., those relating to post-market surveillance and vigilance).

Under the MDR, all devices incorporating or consisting of nanomaterials are classified as Class III if they present a high or medium potential for internal exposure. The MDR introduced higher clinical data requirements for such Class III devices.

The MDR also introduced increased scrutiny of conformity assessments by Notified Bodies for Medical Devices. For certain high-risk devices, Notified Bodies must submit their clinical evaluation assessment report to the European Commission for evaluation by an independent expert panel, except for the products which are exempted according to Article 54(2) of the MDR.

In addition, under the MDR, manufacturers of Class III devices are subject to a new annual safety reporting requirement called the Periodic Safety Update Report (PSUR), aimed at capturing the results and conclusions of the analyses of the post-market surveillance data gathered as a result of the manufacturer's post market surveillance plan.

Additional guidance and legislation further specifying the applicable requirements and obligations under the MDR is expected. We are in the process of assessing the impact of and preparing for compliance with, the MDR and associated acts and guidance on our business. Due to these new regulatory requirements, conformity assessment procedures in the EU may experience delays.

CE Marking Requirements

As manufacturers of medical devices, in the EU we are required under the MDR to affix a CE mark to our products in order to sell our products in Member States of the EU. The CE mark is a symbol that indicates conformity with the applicable regulatory requirements.

Medical Devices in the EU are classified in four different classes (I, IIa, IIb and III) depending on their inherent risk. The MDR includes specific rules on classification of medical devices. Class III devices such as our NBTXR3 are subject to a conformity assessment by a Notified Body designated for the evaluation of such device types.

EU Development Process

For Class III devices, such as NBTXR3, and for implantable devices, it is necessary, save for exceptions, to carry out a clinical investigation to demonstrate that the product complies with the applicable regulatory requirements, including as regards safety and performance.

Any clinical investigation must comply with all relevant legal, ethical and regulatory requirements. Clinical investigations must take into account scientific principles underlying the collection of clinical data and be conducted in accordance with the principles of good clinical practice. This means that, for example, all research subjects must have provided their prior informed consent for participation in any clinical investigation.

A clinical investigation can be carried out only if the relevant competent national authorities have approved it and the relevant ethics committee(s) have not issued a negative opinion in relation to it.

The MDR specifically requires that, subject to certain conditions, serious adverse events, device deficiencies and related updates be recorded and notified to all competent authorities of the EU Member States in which the clinical investigation is being performed. Termination of a clinical investigation must also be notified to such authorities and be followed by a clinical investigation report, irrespective of the outcome of the investigation.

The MDR specifies conditions required for the collection of data from clinical investigations relating to medical devices.

These requirements include rules on informed consent and the protection of vulnerable persons (e.g., persons under 18 years of age, pregnant women and disabled persons).

The conduct of a clinical investigation is subject to EU Member State national laws. For instance, in France, there are specific rules governing the protection of patients (including, for example, regarding consent and insurance).

Tracking

The MDR introduced a system for the registration of devices and their manufacturers, importers and authorized representatives, and allows EU Member States to also maintain or introduce registration obligations for distributors if

they so wish. Moreover, in order to allow identification and to ensure the traceability of devices throughout the supply chain, the MDR requires the establishment of a Unique Device Identification (UDI) system.

Notified Bodies and Conformity Assessment Procedures

To demonstrate compliance with the applicable regulatory requirements, manufacturers of medical devices must follow a conformity assessment procedure which varies according to the type of medical device and its risk classification. Except for certain Class I devices, a conformity assessment procedure typically requires the intervention of an independent organization accredited to conduct conformity assessments, known as a "Notified Body". Under the conformity assessment procedure we have elected to follow for our products, the Notified Body audits and examines the technical documentation and the quality system applied to the design, manufacture and final inspection of our products. If we successfully complete the applicable procedure, the Notified Body issues an EC certificate of conformity. These certificates entitle a manufacturer to affix the CE mark to its medical devices after having also prepared and signed a "EU declaration of conformity" indicating that the product meets the applicable regulatory requirements. The certificate of conformity is valid for a maximum of five years. While we have successfully completed the applicable regulatory procedures for our NBTXR3 product for the treatment of STS under the Medical Device Directive 93/42/EEC, we cannot guarantee that we will succeed in obtaining appropriate certification under the MDR once the certificate issued under the MDD for NBTXR3 will expire, or that all our product candidates will be equally successful.

The certificate of conformity can be suspended or withdrawn, e.g., where a Notified Body finds that pertinent regulatory requirements are not met and the manufacturer has not implemented appropriate corrective measures within the time limit set by the Notified Body. The same may be true for any new products that we may develop in the future.

The MDR strengthened the rules on the designation, organization and surveillance of Notified Bodies. These must meet the same high quality standards throughout the EU and have permanent availability of sufficient administrative, technical and scientific personnel as is necessary to carry out their tasks. Notified Bodies must carry out inspections of manufacturers' premises, some of which are unannounced.

Post-Market Vigilance

Once CE-marked and placed on the European Economic Area (EEA) market, medical devices are subject to vigilance requirements. In accordance with these requirements, manufacturers must report incidents to the competent authorities and are required to take appropriate "field safety corrective actions" to prevent or reduce the risk of serious incidents associated with devices made available on the market. Such actions must also be communicated to users through field safety notices. Manufacturers must equally report statistically significant increases in the frequency of certain incidents by means of trend reports.

In addition to reporting obligations for manufacturers regarding serious incidents and incident trends, the MDR introduced an obligation for EU Member States to encourage and enable healthcare professionals, users and patients to report suspicious incidents at national level.

Pricing and Reimbursement

Sales of our products in the EEA will be largely influenced by the outcome of our pricing and reimbursement negotiations with the national authorities of each of the EEA Member States, such as government social security funds. These third-party payors are increasingly limiting coverage and reimbursement for medical products and services. In addition, EEA governments have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution with cheaper products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for our products or a negative outcome of our reimbursement negotiations could reduce physician usage of our products once approved and have a material adverse effect on our sales, results of operations and financial condition.

Marketing, Advertising and Transparency

In the EU, the marketing and advertising of medical devices is subject to both legal and voluntary self-regulatory rules at EU and national level including as regards the strict prohibition of misleading and unfair advertising of medical devices. Moreover, under EU-wide voluntary self-regulatory rules, interactions between medical device manufacturers and healthcare professionals and healthcare organizations – including in particular any transfers of value that (a) such interactions cannot be misused to influence purchasing decisions through undue or improper advantages and (b) cannot be contingent upon sales transactions, use or recommendation of any specific products. Additional requirements may apply depending on the specific jurisdiction concerned.

Finally, increasing transparency requirements are mandated under national legislation and/or self-regulatory codes of conduct. Under these requirements, manufacturers of health products can be required to publicly disclose any

transfers of value (whether in kind or in cash) they provide to, e.g., healthcare professionals and healthcare organizations.

As a result of the above requirements, manufacturers of medical devices are subject to increased monitoring of their promotional activities as well as of their other interactions with healthcare professionals and organizations. Any breach of the applicable rules can result in serious sanctions, including criminal, civil or administrative sanctions depending on the affected jurisdiction.

Data Protection Rules

The Regulation 2016/679, known as the General Data Protection Regulation, or GDPR, as well as EU Member State national legislations, apply to the collection and processing of personal data, including health-related information, by companies located in the EU, or in certain circumstances, by companies located outside of the EU and processing personal information of individuals located in the EU.

These laws impose strict obligations on the processing of personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer.

Also, in certain countries, in particular France, the conduct of clinical trials is subject to compliance with specific provisions of the Act No.78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties, as amended, and in particular Chapter IX relating to the processing of personal data in the health sector. These provisions require, among others, the filing of compliance undertakings with "standard methodologies" adopted by the French Data Protection Authority (the "CNIL"), or, if not complying, obtaining a specific authorization from the CNIL.

The most common standard methodologies aimed at the processing of data in connection with research are the following:

- Decision No. 2018-154 of May 3, 2018 concerning the approval of a standard methodology for processing personal data in the context of research in the field of health, which does not require the express consent of the person involved (methodology MR-003);
- Decision No. 2018-153 of May 3, 2018 concerning the approval of a standard methodology for the processing of personal data carried out within the context of research in the field of clinical trials, which requires the express consent of the person involved (standard methodology MR-001);
- Decision No. 2018-155 of May 3, 2018 concerning the approval of a standard methodology for the processing of personal data carried out within the context of research in the field of non-human research or of health studies and evaluations with high public relevance (standard methodology MR-004).

In certain specific cases, entities processing health personal data may have to comply with article L1111-8 of the French Public Health Code which imposes certain certifications for the hosting service providers.

Foreign investment control regime in France

Over the past few years, the French government has strengthened its foreign investment control regime. Thus, as at the date of the Universal Registration Document, any investment:

i. by (a) any non-French citizen, (b) any French citizen not fiscally residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities;
ii. that will result in the relevant investor (a) acquiring control of an entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for non-EU or non-EEA investors crossing, directly or indirectly, alone or in concert, a 25% threshold of voting rights in an entity registered in France; and
iii. where this entity registered in France is developing activities in certain strategic industries (sensitive sectors or sensitive activities) related to (a) activity likely to prejudice national defense interests, participating in the exercise of official authority or are likely to prejudice public policy and public security (including weapons, double-use items, IT systems, cryptology, date capturing devices, gambling, toxic agents or storage of data), (b) activities relating to essential infrastructure, goods or services (including energy, water, transportation, space, telecom, public health, farm products or media), and (c) research and development activity related to critical technologies (including biotechnology, cybersecurity, artificial intelligence, robotics, additive manufacturing, semiconductors, quantum technologies or energy storage…) or dual-use items, is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings.

Additionally, within the scope of the article L151-3 of the French Monetary and Financial Code, in the context of the ongoing COVID-19 pandemic, the Decree (décret) n°2020 892 dated July 22, 2020, as amended by the Decree (décret) n°2020-1729 dated December 28, 2020, by the Decree (décret) n°2021-1758 dated December 22, 2021 and by the Decree (décret) n°2022-1622 dated December 23, 2022, has created a new 10% threshold of the voting rights applicable until December 31, 2023 for the non-European investments (i) in an entity governed by French law

and (ii) whose shares are admitted to trading on a regulated market, replacing the 25% above-mentioned threshold for certain activities.

On November 5, 2020, the French Ministry of Economy informed us that our activities are subject to the foreign investment control regime described above. Therefore, investments in our Company meeting the above criteria are subject to prior authorization by the French Ministry of Economy.

A fast-track procedure shall apply for any non-European investor exceeding this 10% threshold who will have to notify the Minister of Economy who will then have 10 days to decide whether or not the transaction should be subject to further examination.

If an investment requiring the prior authorization of the French Minister of Economy is completed without such authorization having been granted, the French Minister of Economy might direct the relevant investor to nonetheless (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment.

In the absence of such authorization, the relevant investment shall be deemed null and void. The relevant investor may be found criminally liable and may be sanctioned with a fine not to exceed the greater of the following amounts: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company or (iii) €5 million (for a company) or €1 million (for a natural person).

1.3.17.3. Regulation in Asia

We have licensed to a partner our right to develop and commercialize NBTXR3 in some territories within the Asia-Pacific region. We anticipate that the development and commercialization, if any, of NBTXR3 in the Asia-Pacific region would initially target Taiwan, China and Japan.

Taiwan

In Taiwan, NBTXR3 has been classified as a drug for regulatory purposes. It is worth noting, however, that this classification may be subject to change by the competent health authority up to the submission by the Company or, as the case may be, by its licensee of a marketing authorization request.

Taiwan Drug Development Process

Under the Pharmaceutical Affairs Act (PAA), the competent authority at central government level is the Taiwan Ministry of Health and Welfare (MOHW). The Taiwan Food and Drug Administration (TFDA) under the MOHW is in charge of the administration, inspection and testing of pharmaceutical products (including drugs and medical devices). Companies that plan to import drugs into or manufacture drugs in Taiwan must receive a prior drug permit license from MOHW and comply with other applicable laws and regulations in Taiwan. Sale of drugs in Taiwan is also subject to applicable laws and regulations. The drug development and marketing process in Taiwan mainly involves preclinical tests, clinical trials, manufacturing and post-market monitoring. The said process is subject to scrutiny and/or approval by the TFDA, such as IND, approval (which must be approved by the TFDA before human clinical trials may begin) and NDA approval. Additionally, according to the PAA, unless otherwise announced by the MOHW, for purposes of pharmaceutical products manufacture, the factory facilities, equipment, organization and personnel, production, quality control, storage, logistics, handling of customer complaints, and other matters requiring compliance shall comply with the Pharmaceutical Good Manufacturing Practice Regulations; the manufacture may only begin after the MOHW has completed its inspection and granted approval and the pharmaceutical products manufacture license has been obtained. After marketing, the pharmaceutical products are still subject to applicable and regulations. For instance, with respect to the post-marketing monitoring, a manufacturer or an importer of a new drug defined under the PAA shall collect safety information on drug use available both domestically and abroad during the safety monitoring period; in addition to making report following the Regulations Governing the Reporting of Severe Adverse Reactions of Medicines, such manufacturer or an importer shall also file periodic safety update report to MOHW within the specified time period.

People's Republic of China

In the People's Republic of China (excluding Hong Kong, Macau and Taiwan), NBTXR3 has been classified as a drug for regulatory purposes. It is worth noting, however, that this classification may be subject to change by the competent health authority up to the submission by the Company or, as the case may be, by its licensee of a marketing authorization request.

A market approval is required for its development and commercialization. Extensive data derived from preclinical laboratory tests and studies meeting the requirements of Chinese law are required to support the granting of approval by the National Medical Product Administration (NMPA) for a new drug product to proceed with clinical trials. If clinical trials sufficiently establish that the product is safe and effective, the NMPA will issue approval for the product to be marketed. Similar to the United States and the EU, the process for obtaining such marketing approval is lengthy, although the Chinese government has recently made efforts to reduce the time required and to streamline

the process. After obtaining marketing approval, the marketing approval holder must conduct post-marketing approval studies to closely monitor the use of the product for purposes of reporting its demonstrated safety and efficacy to the NMPA. Further, the marketing approval holder must closely monitor any adverse events or product quality issues, and disclose any such events or issues to the NMPA, as well as potentially to other government agencies and the public. An overseas entity must appoint a domestic agent in assisting it to apply for market approval in China, and the approval holder and its domestic agent will be jointly liable for the aforementioned obligations.

Japan

In Japan, NBTXR3 has been classified as a drug for regulatory purposes. It is worth noting, however, that this classification may be subject to change by the competent health authority up to the submission by the Company or, as the case may be, by its licensee of a marketing authorization request.

The Ministry of Health, Labour and Welfare (MHLW) regulates drugs and medical devices under the Pharmaceuticals and Medical Devices Act (PMD Act) and its implementing regulations. The MHLW delegates part of the oversight to the Pharmaceuticals and Medical Devices Agency (PMDA), an independent administrative institution. In order to market a drug or a highly-controlled medical device in Japan, marketing authorization must be obtained in advance. Foreign companies that plan to import drugs or medical devices into Japan must be registered with the MHLW through a separate process. The process for obtaining marketing authorization includes preclinical tests, clinical trials and compliance review of the application for marketing authorization by the PMDA. After marketing authorization is obtained, drugs and medical devices are subject to continuing regulations under the PMD Act. For example, a new drug is subject to periodic reexamination by the MHLW and the marketing authorization holder must continue to collect clinical data during such specified reexamination period. In addition, the marketing authorization holder must report to the MHLW when it learns of new information regarding the efficacy and safety of its product, including occurrences of adverse events.

1.4. ANALYSIS AND COMMENTS ON THE GROUP'S FINANCIAL RESULTS

Readers are invited to read the following information on the Group's financial position and results in conjunction with the consolidated accounts established in IFRS standards for the years ended December 31, 2020, 2021 and 2022, (i) in Chapter 4 of the Universal Registration Document on May 13, 2020 under number R. 20-010, (ii) in Chapter 4 of the Universal Registration Document on April 7, 2021 under number D. 21-0272 and (iii) in Chapter 4 of the Universal Registration Document.

1.4.1. Income statement analysis

1.4.1.1. Revenues and other income

The Company's ordinary activities revenues and other income were as follows:

(in thousands of euros)	**2022**	**2021**	**2020**
Services	—	5	50
Other sales	—	5	—
Total revenues	**—**	**10**	**50**
Research tax credit	4,091	2,490	1,927
Subsidies	135	126	526
Other	550	21	10
Total other income	**4,776**	**2,638**	**2,462**
Total revenues and other income	**4,776**	**2,647**	**2,512**

Revenues

All of our revenues for the years ended December 31, 2021 and 2020 were derived from the chargeback of external contract research organization costs in connection with development support provided to PharmaEngine as part of our license and collaboration agreement.There was no revenue recognized for the year ended December 31, 2022.

Other income

Total other income increased significantly to €4.8 million for the year ended December 31, 2022 compared to €2.6 million and €2.5 million for the years ended December 31, 2021 and 2020, respectively. The increase in each period was mainly due to higher research tax credit.

Research tax credit

The French tax authorities grant a research tax credit (*Crédit d'Impôt Recherche*) to companies in order to encourage them to conduct technical and scientific research. Companies demonstrating that they have incurred research expenditures that meet the required criteria in France (or, since January 1, 2005, other countries in the EU or the European Economic Area that have signed a tax treaty with France containing an administrative assistance clause) receive a tax credit that may be used for the payment of their income tax due for the fiscal year in which the expenditures were incurred and during the three fiscal years thereafter. If taxes due are not sufficient to cover the full amount of the tax credit at the end of the three-year period, the difference is repaid in cash to the company by the French tax authorities.

The main characteristics of the research tax credits are as follows:

- the research tax credits result in a cash inflow to us from the tax authorities, either through an offset against the payment of corporate tax or through a direct payment to us for the portion that remains unused;
- our income tax liability does not limit the amount of the research tax credit, as a company that does not pay any income tax can request direct cash payment of the research tax credit; and
- the research tax credit is not included in the determination of income tax.

We apply for the research tax credit for research expenses incurred in each fiscal year and recognize the amounts claimed in the same fiscal year. We have concluded that the research tax credits meet the definition of a government grant as defined in IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, and, as a result, it has been classified as "Other income" within operating income in our statements of consolidated operations.

The Company has benefited from the research tax credit since its creation.

Research tax credit increased from €1,927 thousand in 2020 to €2,490 thousand in 2021 and to €4,091 thousand in 2022 due mainly to an increase of research and development expenses, and to the inclusion of additional eligible expenses from contract research organizations for clinical trials, mainly related to the 312 study.

Subsidies

We have received various grants and other assistance from the government of France and French public authorities, including through Bpifrance (formerly OSEO Innovation), since our inception. The funds are intended to finance our operations or specific projects. Grants and subsidies are recognized in income as the corresponding expenses are incurred independently of cash flows received.

The decrease of €400 thousand in subsidies between 2020 and 2021 is mainly due to the €312 thousand provided by the French State as part of the ‘‘partial unemployment measure’’, a national plan allowing companies, facing economic challenges posed by the COVID-19 pandemic to receive approximately 84% of specific employees’ net salaries from the French State, that had been exceptionally granted in 2020.

Subsidies also included the Bpifrance Deep Tech Grant received by Curadigm SAS, €187 thousand of which was recognized as other income in the year ended December 31, 2020, €126 thousand for the year ended December 31, 2021, and €135 thousand of which was recognized for the year ended December 31, 2022.

Other

The line item Other mainly includes income for supply services, in the framework of the clinical supply agreement signed in May 2022 with LianBio (see Note 4.1 to the consolidated financial statements), amounting to €474 thousand for the year ended December 31, 2022. See note 4.1 and note 15 for further details.

1.4.1.2. Operating expenses

1.4.1.2.1 Research and development costs

Our operating expenses are primarily incurred for research and development and selling, general and administrative purposes, for the most part in France.

Research and development activities are central to our business. Since our inception, most of our resources have been allocated to research and development. These expenses include:

- sub-contracting, collaboration and consultant expenses that primarily consist of the cost of third-party contractors, such as contract research organizations that conduct our non-clinical studies and clinical trials;
- employee-related costs for employees in research and development functions;
- expenses relating to preclinical studies and clinical trials for NBTXR3;
- manufacturing costs for production of NBTXR3 to support clinical development;
- certain intellectual property expenses;
- expenses relating to regulatory affairs; and
- expenses relating to the implementation of our quality assurance system.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will continue to increase in the foreseeable future as we advance the clinical development of NBTXR3.

We cannot determine with certainty the duration and completion costs of the current or planned future clinical trials of our product candidates or if, when, or to what extent we will generate revenue from the commercialization and sale of any of our product candidates that obtain regulatory approval. We may not succeed in achieving regulatory approval for any particular product candidate. The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors, including:

- the scope, rate of progress and expense of our ongoing and planned preclinical studies, clinical trials and other research and development activities;
- clinical trial and early-stage results;
- the terms and timing of regulatory approvals;
- the expense of filing patent applications and maintaining and enforcing patents and other intellectual property rights and defending against claims or infringements raised by third parties; and
- the ability to market, commercialize and achieve market acceptance for NBTXR3 or any other product candidate that we may develop in the future.

A change in the outcome of any of these variables with respect to the development of NBTXR3 or any other product candidate that we develop could mean a significant change in the costs and timing associated with the development of NBTXR3 or such other product candidates. For example, if the FDA or other comparable regulatory authority were to require us to conduct preclinical studies and clinical trials beyond those which we currently anticipate will be required for the completion of clinical development, or if we experience significant delays in enrollment in any clinical trials, we could be required to spend significant additional financial resources and time on clinical development.

All of these research and development expenses (R&D) incurred to date have been recorded as expenses, with the Company considering that the technical feasibility of its development projects will not be demonstrated until the issuance of the approvals necessary for the marketing of its products, which is also the time at which substantially all of the development costs will have been incurred.

The breakdown of research and development costs is as follows:

(in thousands of euros)	**2022 12 months Audited**	**2021 12 months Audited**	**2020 12 months Audited**
Purchases, sub-contracting and other expenses	(20,415)	(19,562)	(12,734)
Payroll costs (incl. Share-based payments)	(10,868)	(9,605)	(10,306)
Depreciation, amortization and provision expenses	(1,353)	(1,211)	(1,290)
Total R&D costs	**(32,636)**	**(30,378)**	**(24,330)**

The total amount of expenses incurred with respect to research and development activities increased by €2.3 million, or 7.4%, from €30.4 million for the year ended December 31, 2021 to €32.6 million for the year ended December 31, 2022. This net increase was mainly due to:

- Purchases, sub-contracting and other expenses increased by €0.9 million, or 4.4% for the year ended December 31, 2022 as compared with the same period in 2021. This reflects the increase of the clinical development activities, especially driven by our global Phase 3 clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy (NANORAY-312).); and
- an increase of €1.3 million, or 13% in payroll costs, which was mainly due to cost of living adjustments and higher bonus expenses.

The total amount of expenses incurred with respect to research and development activities increased by €6.1 million, or 25.0%, from €24.3 million for the year ended December 31, 2020 to €30.4 million for the year ended December 31, 2021. This net increase was mainly due to:

- Purchases, sub-contracting and other expenses increased by €6.8 million, or 54% for the year ended December 31, 2021 as compared with the same period in 2020. This reflects the increase of the clinical development activities, especially our clinical trial NANORAY-312;
- a decrease of €0.7 million, or 6.8%, in payroll costs, which was mainly due to a change in the mix and in the location of research and development staff; and
- a decrease of €79 thousand in depreciation, amortization and provision expenses primarily due to the application of the IFRS 16 standard.

1.4.1.2.2 Selling, general and administrative (SG&A) expenses

SG&A expenses mainly comprise administrative payroll costs, overhead costs relating to our headquarters in Paris, and costs such as accounting, legal, human resources, communications and market access activities.. Their total amount was as follows during the reported period:

(in thousands of euros)	**2022 12 months Audited**	**2021 12 months Audited**	**2020 12 months Audited**
Professional fees, rental and other expenses	(7,792)	(9,638)	(6,482)
Payroll costs (incl. Share-based payments)	(9,688)	(9,379)	(7,789)
Depreciation, amortization and provision expenses	(378)	(417)	(340)
Total SG&A costs	**(17,857)**	**(19,434)**	**(14,611)**

Our SG&A expenses decreased by €1.6 million, or 8.1%, from €19.4 million for the year ended December 31, 2021 to €17.9 million for the year ended December 31, 2022. This was primarily due to:

- a decrease in purchases, fees and other expenses of €1.8 million, or 19%. This variation reflects the Company's actions to reduce reliance on external support for core activities as well as rationalization of and cost savings achieved relative to the services procured.
- an increase of €0.3 million or 3.3% in payroll costs mainly driven by the recruitment of a General Counsel in 2022.

Our SG&A expenses increased by €4.8 million, or 33.0%, from €14.6 million for the year ended December 31, 2020 to €19.4 million for the year ended December 31, 2021. This was primarily due to:

- an increase in purchases, fees and other expenses of €3.1 million or 48.7%. This variation reflects two main impacts, first the legal expenses relating to partnership agreements as well as consulting fees, legal and compliance expenses as a result of being a US public company. The second main impact relates to recruitment expenses;
- an increase of €1.6 million or 20.4% in payroll costs due to a change in the mix and location changes of SG&A staff (more US based employees); and
- Depreciation, amortization and provision expenses increased from €340 thousand in 2020 to €417 thousand in 2021, primarily due to the to the extension of Villejuif leases.

1.4.1.4. Net income

1.4.1.4.1. Financial income and expenses

Net financial income (loss) decreased by €15.9 million, from an income of €5.6 million for the year ended December 31, 2021 to a €10.3 million loss for the year ended December 31, 2022. This decrease was primarily attributable to the restructuring of the EIB financing with a negative one-off IFRS9 valuation impact of €6.9 million, higher interest costs on the EIB loan by €4.9 million, and lower foreign exchange gains by €2.0 million. See note 12.1 and note 18 for further details.

Net financial income (loss) increased by €2.7 million, from a €2.8 million income for the year ended December 31, 2020 to an income of €5.6 million for the year ended December 31, 2021. The increase was primarily attributable to the increase in foreign exchange gains as a result of gross proceeds of our global offering, which included our U.S. initial public offering in a US dollar bank account.

1.4.1.4.2. Income tax

Due to the losses incurred during the reporting period, the Company did not record any significant corporate tax expense. According to current legislation, the Company has tax deficits that can be carried forward in France for a total amount of €331.3 million. For financial years ending on or after December 31, 2013, carried forward losses are capped at €1 million, on top of which 50% of the profits above that amount can be included.

1.4.1.4.3. Net loss and net loss per share

The loss per share (average weighted number of shares during the year) amounted to €1.98 in 2022, €1.35 in 2021 and €1.38 in 2020.

1.4.2. Balance sheet analysis

1.4.2.1. Non-current assets

(in thousands of euros)	**As of December 31, 2022**	**As of December 31, 2021**
Intangible assets	**1**	4
Property, plant and equipment	**7,120**	8,186
Financial assets	**291**	519
Total non-current assets	**7,412**	**8,709**

From 1 January 2019, the Company has adopted IFRS 16 – Leases, increasing its non-current, tangible assets. The rights of use related to these contracts relate primarily to the leases of the head office in Paris and the manufacturing site in Villejuif in France.

The decrease in of €1.2 million in Property, plant and equipment from €8.2 million as of December 31, 2021 compared to €7.1 million mainly corresponds to the amortization of the period.on the right of use of buildings.

1.4.2.2. Current assets

(in thousands of euros)	As of December 31, 2022	As of December 31, 2021
Research tax credit receivable	4,091	2,490
VAT receivable	1,055	1,058
Prepaid expenses	2,981	2,213
Other receivables	2,741	3,378
Other current assets	**10,868**	**9,139**

As of December 31, 2022, prepaid expenses mainly relate to the to MD Anderson collaboration agreement for €1.5 million (see Note 4.4), as compared to €1.0 million for the year ended December 31, 2021, to the AON insurance contracts for €0.7 million (as compared to the CRF insurance contracts for €0.6 million in 2021), and to Myonex prepayment on purchased Cetuximab for €0.1 million (nil in 2021).

Other receivables decrease by €0.6 million is mainly explained by decrease of suppliers prepayment, amounting to €2.6 million as of December 31, 2022 and €3.0 million as of December 31, 2021. These advance payments are mainly related to ICON and Imaging EndPoints, vendors for clinical trial services.

(in thousands of euros)	As of December 31, 2022	As of December 31, 2021
Cash and bank accounts	38,576	83,921
Short-term bank deposits	2,813	—
Net cash and cash equivalents	**41,388**	**83,921**

As of December 31, 2022, net cash and cash equivalents decreased by €42,533 thousand as compared with December 31, 2021

In the framework of the Amendment Agreement with the EIB, the Company has agreed to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB €25.3 million as of December 31, 2022 the debt reimbursement related to the EIB loan and PGE loans to HSBC and Bpifrance, the payments made to PharmaEngine and other cash flows used in operating activities.

(in thousands of euros)	2022	2021
Cash flows from (used in) operating activities	(37,104)	(29,872)
Cash flows from (used in) investing activities	138	(242)
Cash flows from (used in) financing activities	(5,651)	(5,180)
Impact of exchange rates changes on cash	83	64
Net cash flow	**(42,533)**	**(35,230)**

(see note 1.4.4 Cash flow, capital financing)

1.4.2.3. Equity

The Company's equity on December 31, 2021 was €26,790 thousand compared to €(38,839) thousand on December 31, 2022. The decrease is primarily due to the net losses of €68,835 thousand in 2022.

1.4.2.4. Non-current liabilities

Non-current liabilities of €60,672 thousand at December 31, 2022 mostly include financial liabilities related to the loans and advances granted to the Company, including the fair value of the EIB loan for a nominal value of €47.5 million.

Details of the remaining amounts to be repaid as of December 31, 2021 can be found in Note 12 to the consolidated financial statements for the year ended December 31, 2022, prepared under IFRS, in Section 4.1. of the Universal Registration Document.

1.4.2.5. Current liabilities

(in thousands of euros)	As of December 31, 2022	As of December 31, 2021
Current provisions	327	110
Current financial liabilities	4,560	8,204
Trade payables and other payables	9,621	6,482
Other current liabilities	6,855	5,277
Deferred income	55	254
Current contract liabilities	16,518	16,518
Total current liabilities	**37,936**	**36,845**

Under Sections L. 441-6-1 and D. 441-4 of the French Code of Commerce, the breakdown of the Company's supplier debts on the closing date of the last two financial years based on their respective maturity dates is presented below.

2022

Unpaid invoices received at the end of the financial year:

	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche					
Number of invoices					76
Total (incl. VAT)	€462k	€32k	€71k	€55k	€621k
Percentage of total purchases for the year (incl. VAT)	1.60 %	0.11 %	0.25 %	0.19 %	2.15 %
(B) Invoices excluded from (A) related to disputed or unrecognized debts and receivables					
Number of invoices excluded	—	—	—	—	—
Total amount of invoices excluded (incl. VAT)	—	—	—	—	—
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)					
Payment period used to calculate late payments	Contractual deadlines: deadlines for each invoice				

Unpaid invoices issued at the end of the financial year:

	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche					
Number of invoices					—
Total (incl. VAT)	—	—	—	—	—
Percentage of total purchases for the year (incl. VAT)					
Percentage of the financial year revenue (incl. VAT)	—	—	—	—	—
(B) Invoices excluded from (A) related to disputed or unrecognized debts and receivables					
Number of invoices excluded	—	—	—	—	—
Total amount of invoices excluded (incl. VAT)	—	—	—	—	—
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)					
Payment period used to calculate late payments	Contractual deadlines: deadlines on each invoice				

2021

Unpaid invoices received at the end of the financial year:

	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche					
Number of invoices					155
Total (incl. VAT)	€61k	€139k	€177k	€753k	€1,130k
Percentage of total purchases for the year (incl. VAT)	0.17 %	0.39 %	0.49 %	2.10 %	3.14 %
(B) Invoices excluded from (A) related to disputed or unrecognized debts and receivables					
Number of invoices excluded	—	—	—	—	—
Total amount of invoices excluded (incl. VAT)	—	—	—	—	—
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)					
Payment period used to calculate late payments	Contractual deadlines: deadlines for each invoice				

Unpaid invoices issued at the end of the financial year:

	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche					
Number of invoices					0
Total (incl. VAT)	—	—	—	—	—
Percentage of total purchases for the year (incl. VAT)					
Percentage of the financial year revenue (incl. VAT)	—	—%	—	—%	—%
(B) Invoices excluded from (A) related to disputed or unrecognized debts and receivables					
Number of invoices excluded	—	—	—	—	—
Total amount of invoices excluded (incl. VAT)	—	—	—	—	—
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)					
Payment period used to calculate late payments	Contractual deadlines: deadlines on each invoice				

1.4.3. Outlook and subsequent events

1.4.3.1. Trends

To find out the main trends since December 31, 2022, see paragraph 1.1.3. of the Universal Registration Document.

1.4.3.2. Known trend, uncertainty, commitment request or reasonably sensitive event to affect the Company's outlook

For details about the impact of COVID-19 and the ongoing conflict between Ukraine and Russia on the Group, see paragraphs 1.5.1.4 and 1.5.1.7 of the Universal Registration Document, respectively.

1.4.3.3. Profit forecasts or estimates

The Company does not intend to forecast or estimate profits.

1.4.3.4. Significant change in financial or business situation

To the Company's knowledge, there has been no significant change in the Company's financial or commercial position since December 31, 2022.

1.4.4. Cash flow, capital financing

Information about the Group's capital, liquidity and sources of financing.

As of December 31, 2022, the amount of cash and cash equivalents held by the Company was €41.4 million compared to €83.9 million as of December 31, 2021. Cash and cash equivalents include the Company's current availability and financial instruments (mainly composed of paid short-term bank deposits). These availability and investment securities are used to fund the Company's activities, including its research and development costs.

As of March 31, 2023, Nanobiotix had €30.2 million in cash and cash equivalents, and continues to explore options to obtain additional funding, including through third part collaborations related to the future potential development and/or commercialization of our product candidates, that could significantly extend the cash horizon. With utilization of the equity line it has in place with Kepler Cheuvreux, the Company expects to finance its operations into Q1 2024.

This is subject to the EIB cash covenant that requires the Company to maintain a cash balance equal to the principal debt outstanding to the EIB of EUR 25.3 million. However, Nanobiotix has obtained a 15 million euros temporary waiver, until July 31, 2023, and has reached an agreement in principle with EIB to automatically extended it until January 31, 2024 should (a) a business development partnership, collaborative or strategic alliance have become effective before July 31, 2023 and (b) the contractual documentation is signed within fifteen days following the date of this form 20-F. Failing this extension period, and except if it has obtained appropriate funding prior, the Company is expected to be in breach of this temporary waiver as of July 31, 2023..

Capital financing

Refer to chapter 4 of the Universal Registration Document.

Financing through advances

See paragraph 1.4.2.4. of the Universal Registration Document.

Research Tax Credit financing

See Note 8.2 to the consolidated financial statements for the year ended December 31, 2022, prepared under IFRS, in Section 4.1. of the Universal Registration Document.

Off-balance sheet of commitment

See Note 23 to the consolidated financial statements for the year ended December 31, 2022, prepared under IFRS, in Section 4.1. of the Universal Registration Document.

Source and amount of cash flow

During the period presented, net cash flows are presented as shown in the table below.

(in thousands of euros)	**2022**	**2021**
Cash flows from (used in) operating activities	(37,104)	(29,872)
Cash flows from (used in) investing activities	138	(242)
Cash flows from (used in) financing activities	(5,651)	(5,180)
Impact of exchange rates changes on cash	83	64
Net cash flow	**(42,533)**	**(35,230)**

Cash flows from / used in operating activities

Net cash consumption at operating activities is primarily divided into cash flow over the period and changes in working capital requirements.

(in thousands of euros)	**2022**	**2021**
Net loss for the period	**(57,041)**	**(47,003)**
Elimination of other non-cash, non-operating income and expenses		
Depreciation and amortization	1,500	1,560
Provisions	305	152
Expenses related to share-based payments	3,174	3,201
Cost of net debt	2,042	2,224
Loss on disposal	3	—
Impact of deferred income related to financial liabilities discounting effect	10,649	(1,554)
Other charges with no impact on treasury	(36)	8
Cash flows used in operations, before tax and changes in working capital	**(39,403)**	**(41,412)**
Changes in operating working capital	**2,300**	**11,540**
Cash flows from (used in) operating activities	**(37,104)**	**(29,872)**

Our net cash flows used in operating activities was €37.1 million and €29.9 million for the years ended December 31, 2022 and 2021, respectively.

The net cash flows used in operating activities for the year ended December 31, 2022 (€37.1 million), increased by €7.2 million compared to the net cash used in operating activities in 2021 (€29.9 million), primarily due to a €2.0 million improvement of cash-flows used in operating activities, reflecting a strict monitoring of or clinical studies operating expenses and a reduction of cash outflows related to SG&A activities, which is fully offset by a €9.2 million negative change in working capital compared to 2021, but only due to the one-off favorable impact in 2021 (€16.5 million LianBio upfront payment received). Without this one-off impact, working capital variance would be favorable by €7.3 million in 2022 compared to 2021.

Cash flow from / used in investing activities

Cash consumption related to investment activities should be analysed by distinguishing flows directly related to the Company's operating activity and those related to its cash management policy.

(in thousands of euros)	**2022**	**2021**
Acquisitions of intangible assets	(1)	(5)
Acquisitions of property, plant and equipment	(92)	(228)
(Increase) / Decrease in non-current financial assets	230	(9)
Net cash flows from (used in) investing activities	**138**	**(242)**

Our net cash flows received from investing activities was an inflow of €138 thousand for the year ended December 31, 2022, is composed by a €230 thousand positive cash effect on non-current financial assets corresponding to a deposit repayment received from Paris offices lessor amounting to €133 thousand and the end of our liquidity contract with Gilbert Dupont amounting to €97 thousand, offset by a €92 thousand outflow for fixed asset acquisitions.

Cash flows from / used in financing activities

Net flows from financing activities are mainly related to:

(in thousands of euros)	**2022**	**2021**
Capital increases	—	—
Warrants subscription	—	43
Transaction costs	—	(349)
Decrease in conditional advances	(3,642)	(2,833)
Repayment of lease liabilities	(1,093)	(909)
Interest paid related to loans	(915)	(1,132)
Net cash flows from (used in) financing activities	**(5,651)**	**(5,180)**

The net cash flows used in financing activities slightly increased by €0.5 million between 2022 and 2021 and are mainly composed of bank and leasing debt reimbursements

Our net cash flows from (used in) financing activities were €(5.7) million and €(5.2) million for the periods ended December 31, 2022 and 2021 respectively. The cash used in financing activities for the periods ended December 31, 2022 and 2021 mainly relate to the loans repayments and interests paid.

Information on repayable advance conditions and financing structure

The main terms of the repayable advances granted to the Company as of December 31, 2022 are described in paragraph 1.4.2. of the Universal Registration Document.

Restrictions to the use of Equity

(in thousands of euros)	**2022**	**2021**
Treasury share - cash account	—	97
Deposits paid	291	421
TOTAL	**291**	**519**

Funding sources needed for the future

As outlined in paragraphs 1.5.1.5 and 1.5.1.6. and in the note 6.2 of the Universal Registration Document, events and conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to have a sufficient cash position to cover operating needs for at least the next 12 months following the date of the Universal Registration Document.

1.4.5. Accounting and reporting on allocation of the profit

Important factors, including unusual or infrequent events or new developments, significantly affecting the issuer's operating income, indicating the measure in the world is affected.

In terms of the development stage of the Company's business, the main factors affecting the business and profit are:

- the scope of the R&D programs and compliance with their timetable; the existence of tax incentives for companies involved in technical and scientific research activities such as the research tax credit for which it benefits;
- entering into development agreements and/or licenses on part of its technology, or;
- obtaining grants and repayable advances.

In addition, the Company regularly grants financial instruments giving access to its capital to its employees, be they corporate officers or not, as well certain business partners. The Company's results are affected by the corresponding expense, recorded in the financial statements established according to the IFRS repository prepared under IFRS.

The Company did not find any unusual or infrequent events that could affect its operating income.

When financial statements show significant changes in net sales or net revenues, explain the reasons for these changes.

Not Applicable.

Mention any measures or factors of an administrative, economic, budgetary, monetary or political nature that have significantly or could have significant impact, directly or indirectly, on the issuer's operations.

Given the great uncertainty regarding the evolution of COVID-19 pandemic, global confinement measures and the resulting economic downturn, the potential impact of the pandemic on the Group's activities and future results remains highly uncertain. In addition, enrollment and retention of patients in clinical trials could be disrupted by geopolitical events, including civil or political unrest (such as the ongoing conflict between Ukraine and Russia), terrorism, insurrection or war, man-made or natural disasters, or public health pandemics or epidemics or other business interruptions, including, the current COVID-19 pandemic and future outbreaks of the disease.

1.4.6. Information on dividends

Dividends paid in the last three years

None.

Dividend distribution policy

There are no plans at this time to initiate a dividend payment policy given the Company's stage of development.

1.4.7. Non-tax-deductible expenses

In accordance with the provisions of Article 223 quarter of the General Tax Code, the General Meeting of Shareholders approved, among other things, non-tax-deductible expenses and expenses covered by Section 39-4 of the same Code.

We indicate that the corporate accounts for the past year do not show any tax-deductible expenses or expenses as covered by section 4 of section 39 of the French General Tax Code.

1.4.8. Results for the last five years of Nanobiotix SA

INDICATORS *(in thousands of euros)*	**2018**	**2019**	**2020**	**2021**	**2022**
I. Financial position at the end of the year					
a) Share Capital	589	672	1,033	1,045	1,046
b) Weighted average number of shares	19,633,373	21,631,514	24,385,827	34,733,418	34,851,868
c) Number of equity options that may be converted in shares	3,176,910	2,338,013	2,414,654	2,972,860	3,513,246
II. Overall results					
a) Turnover (excl VAT)	209,000	444,000	231,000	125,000	624,000
b) Loss before tax, depreciation and provisions	(30,751)	(44,772)	(36,734)	(46,788)	(45,617)
c) Research Tax credit	3,251	2,373	1,858	2,273	3,884
d) Profit/ (loss) after tax, amortization and depreciation	(28,117)	(43,574)	(35,720)	(45,146)	(42,667)
e) Dividends	—	—	—	—	—
III. Results assessed for one share					
a) Loss before tax, depreciation and provisions	(1.57)	(2.07)	(1.51)	(1.35)	(1.31)
b) Net loss	(1.43)	(2.01)	(1.46)	(1.30)	(1.22)
c) Dividend per share	—	—	—	—	—
IV. Employees					
a) Number of employees at the end of the year	89	85	71	75	77
b) Payroll cost	7,649	8,307	7,375	7,826	7,877
c) Social benefit expense during the year	3,044	3,439	3,551	4,091	4,045

1.5. RISK FACTORS

Our business and our industry are subject to significant risks. You should carefully consider all the information set forth in this Universal Registration Document, including the following risk factors. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. Additional risks not currently known to us or that we currently deem immaterial may also affect our business operations.

Summary of Risk Factors Associated with Our Business

Our business and our industry are subject to numerous risks described in "Risk Factors" and elsewhere in this Universal Registration Document. You should carefully consider these risks before making a decision to invest in our securities.

The main risk factors relating to the Group and its business are grouped into nine categories listed below.

The most important risk factors have been identified and assessed considering the likelihood of occurrence and the possible negative effect on the Company, in each case also taking into account corrective actions and risk management measures that have been put in place. The occurrence of new events, whether internal or external to the Company, is therefore likely to modify this ranking in the future.

	Risk	Likelihood	Impact
1.5.1.	**Risks Related to Our Business**		
1.5.1.5.	We have a history of losses and require additional funding to support ongoing operational needs and to meet debt covenant requirements.	High	High
1.5.1.2.	We have incurred significant losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future.	High	Medium
1.5.1.6.	We are limited in our ability to raise additional share capital, which may make it difficult for us to fund our operations.	Medium	High
1.5.2.	**Risks Related to the Discovery, Development and Commercialization of Our Product Candidates**		
1.5.2.1.	Our product candidate development programs are in various phases of development and may be unsuccessful.	High	High
1.5.2.3.	We may encounter substantial delays in our clinical trials, including clinical studies of NBTXR3, or we may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.	High	High
1.5.2.5.	Our business is highly dependent on the success of our lead product candidate NBTXR3, and we cannot be certain that we, directly or through any partner with which we may conclude a development agreement, will be able to obtain regulatory approval for, or successfully commercialize, NBTXR3.	Medium	High
1.5.2.8.	Difficulty enrolling patients could delay or prevent clinical studies of NBTXR3.	Medium	High
1.5.2.10.	If our product candidates do not achieve projected development milestones and commercialization in the announced or expected timeframes, further development or commercialization of our product candidates may be delayed, and our business may be harmed.	High	High
1.5.2.12.	Even if NBTXR3 is commercialized, NBTXR3 may not be accepted by physicians, patients, or others in the medical community.	Medium	High
1.5.2.14.	Our future profitability, if any, depends, in part, on our ability to penetrate global markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.	Medium	High
1.5.3.	**Risks Related to Our Reliance on Third Parties**		

	Risk	Likelihood	Impact
1.5.3.2.	Third parties on whom we rely to conduct, supervise and monitor clinical studies may not perform satisfactorily.	Medium	High
1.5.3.3.	We are party to strategic development and commercialization relationships, which may not advance or be successful and may delay or harm further development or commercialization of our product candidates.	High	High
1.5.3.4.	Access to raw materials, starting material and products necessary for the conduct of clinical trials and manufacturing of our product candidates is not and cannot be guaranteed.	Medium	High
1.5.4.	**Risks Related to Operational Compliance and Risk Management**		
1.5.4.1.	We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.	High	High
1.5.4.2.	Product liability lawsuits could divert our resources, result in substantial liabilities and reduce the commercial potential of our product candidates.	Medium	High
1.5.4.4.	We identified a material weakness in our internal control over financial reporting as of December 31, 2022 related to a lack of supervisory personnel with the appropriate level of technical accounting experience and training to comply with International Financial Reporting Standards and with SEC reporting obligations, and sufficient processes and procedures, particularly in the areas of complex, judgmental areas such as assessing the Company's ability to continue as a going concern and the valuation of complex debt instruments	Medium	High
1.5.4.7.	Because our consolidated financial statements rely on estimates and assumptions, actual results may vary significantly from estimates that we make.	Medium	High
1.5.5.	**Risks Related to Regulatory Approvals for Our Product Candidates**		
1.5.5.1.	The regulatory landscape that governs our product candidates is uncertain as it is subject to both drug & device regulations, depending on the country involved, and changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval and/or CE-marking.	High	High
1.5.5.3.	The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.	High	High
1.5.5.6.	Government restrictions on pricing and reimbursement, as well as other healthcare payor cost-containment initiatives, may negatively impact our ability to generate revenues if we obtain regulatory approval for any of our product candidates.	Medium	High
1.5.6.	**Risks Related to Intellectual Property**		
1.5.6.1	Our ability to compete may decline if we do not adequately protect our proprietary rights.	High	High

	Risk	Likelihood	Impact
1.5.6.2.	If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.	Medium	High
1.5.6.9.	A dispute concerning the infringement or misappropriation of our proprietary rights or the proprietary rights of others could be time consuming and costly, and an unfavorable outcome could harm our business.	Medium	High
1.5.7.	**Risks Related to Human Capital**		
1.5.7.1.	We depend on key management personnel and attracting and retaining other qualified personnel, and our business could be harmed if we lose key management personnel or cannot attract and retain other qualified personnel.	High	High
1.5.8.	**Risks Relating to Our Status as a Foreign Private Issuer or a French Company**		
1.5.8.2.	The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.	High	High
1.5.9.	**Risks Related to Ownership of Our ADSs**		
1.5.9.6.	Share ownership is concentrated in the hands of our principal shareholders and management, who will continue to be able to exercise substantial influence on us.	Medium	High

Risks Related to Our Business (see "Risks Factors — Risks Related to Our Business" for additional details):

- We have incurred significant losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future.
- We face substantial competition from companies, many of which have considerably more resources and experience than we have.
- We will need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or other operations.
- We are subject to various risks related to public health crises, including the COVID-19 pandemic, that could have material and adverse impacts on our business, financial condition, liquidity, and results of operations.

Risks Related to the Discovery, Development and Commercialization of Our Product Candidates (see "Risks Factors — Risks Related to the Discovery, Development and Commercialization of Our Product Candidates" for additional details):

- Our product candidate development programs are in various phases of development and may be unsuccessful.
- Initial, interim and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.
- We may encounter substantial delays in our clinical trials, including clinical studies of NBTXR3, or we may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.
- Even if we or our strategic development and commercialization partners successfully complete clinical trials of NBTXR3, NBTXR3 may not be successfully commercialized for other reasons.
- Any issues that arise in the highly complex manufacturing process for our product candidates could have an adverse effect on our business, financial position or prospects.
- Difficulty enrolling patients could delay or prevent clinical studies of NBTXR3.
- If our product candidates do not achieve projected development milestones and commercialization in the announced or expected timeframes, further development or commercialization of our product candidates may be delayed, and our business may be harmed.
- Our product candidates may cause undesirable side effects that could halt their clinical development, delay or prevent their regulatory approval, limit their commercial potential, or result in other significant , negative consequences.
- Our future profitability, if any, depends, in part, on our ability to penetrate global markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Risks Related to Our Reliance on Third Parties (see "Risks Factors — Risks Related to Our Reliance on Third Parties" for additional details):

- Third parties on whom we rely to conduct, supervise and monitor clinical studies may not perform satisfactorily.
- We are party to strategic development and commercialization relationships, which may not advance or be successful and may delay or harm further development or commercialization of our product candidates.
- Access to raw materials, starting material and products necessary for the conduct of clinical trials and manufacturing of our product candidates is not and cannot be guaranteed.

Risks Related to Operational Compliance and Risk Management (see "Risks Factors — Risks Related to Operational Compliance and Risk Management" for additional details):

- We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.
- Product liability lawsuits could divert our resources, result in substantial liabilities and reduce the commercial potential of our product candidates.
- We identified a material weakness in our internal control over financial reporting. If we are not able to remediate the material weakness and otherwise maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence, and the value of our securities could be adversely affected.
- Our internal computer systems, or those of our third-party contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our product development programs or loss of personal data.
- Because our consolidated financial statements rely on estimates and assumptions, actual results may vary significantly from estimates that we make.

Risks Related to Regulatory Approvals for Our Product Candidates (see "Risks Factors — Risks Related to Regulatory Approvals for Our Product Candidates" for additional details):

- Our business is governed by a rigorous, complex and evolving regulatory framework, including pre-marketing regulatory requirements, pricing, reimbursement and cost-containment regulations, and rigorous ongoing regulation of approved products. This regulatory framework results in significant compliance costs, makes the development and approval of our product candidates time intensive and unpredictable, and may reduce the ultimate economic value and prospects for our product candidates.
- A Fast Track, Breakthrough Therapy, Priority Review or Accelerated Approval designation by the FDA, may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that our product candidates will receive or maintain regulatory approval. See more specifically for Accelerated approval pathway section "Government regulation, product approval and certification" of this URD for additional details.
- Government restrictions on pricing and reimbursement, as well as other healthcare payor cost-containment initiatives, may negatively impact our ability to generate revenues if we obtain regulatory approval for any of our product candidates.

Risks Related to Intellectual Property (see "Risks Factors — Risks Related to Intellectual Property" for additional details):

- Our ability to compete may decline if we do not adequately protect our proprietary rights.
- If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.
- Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position.
- A dispute concerning the infringement or misappropriation of our proprietary rights or the proprietary rights of others could be time-consuming and costly, and an unfavorable outcome could harm our business.

Risks Related to Human Capital (see "Risks Factors — Risks Related to Human Capital" for additional details):

- We depend on key management personnel and attracting and retaining other qualified personnel, and our business could be harmed if we lose key management personnel or cannot attract and retain other qualified personnel.

Risks Relating to Our Status as a Foreign Private Issuer or a French Company (see "Risks Factors — Risks Relating to Our Status as a Foreign Private Issuer or a French Company" for additional details):

- The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.
- Our By-laws and French corporate law contain provisions that may delay or discourage a takeover attempt and investments in the Company may be subject to prior governmental authorization under the French foreign investment control regime.
- Our failure to maintain certain tax benefits applicable to French technology companies may adversely affect our results of operations.

- Although not free from doubt, we do not believe we were a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes for the taxable year ended December 31, 2022. However, we cannot assure you that we will not be classified as a PFIC for the taxable year ending December 31, 2023 or any future taxable year, which may result in adverse U.S. federal income tax consequences to U.S. holders.
- As a foreign private issuer under U.S. Securities law, we are exempt from a number of rules under the U.S. securities laws and we follow certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance standards.

Risks Related to Ownership of Our ADSs (see "Risks Factors — Risks Related to Ownership of Our ADSs" for additional details):

- Holders of our ADSs do not directly hold our ordinary shares.
- Share ownership is concentrated in the hands of our principal shareholders and management, who will continue to be able to exercise substantial influence on us.

1.5.1. Risks Related to Our Business

1.5.1.1. We are a clinical-stage biotechnology company pioneering disruptive, physics-based therapeutic approaches, which makes it difficult to evaluate our current business and future prospects and may increase the risk of your investment.

We are a clinical-stage biotechnology company pioneering disruptive, physics-based therapeutic approaches focused on developing first-in-class product candidates that use its proprietary nanotechnology to transform cancer treatment by increasing the efficacy of radiotherapy. Investment in biotech development is a highly speculative endeavor. Biotech product development entails substantial upfront capital expenditures, and there is significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, to gain required regulatory approvals or to become commercially viable. While there have been significant advances in nanotechnology, our product candidates are new and unproven, and our most advanced product candidate NBTXR3 is in clinical development except for the STS indication, and we have not yet generated any revenue from product sales to date, including STS.

Our operating history to date may make it difficult to evaluate our current business and our future prospects. We have encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in rapidly evolving industries, such as the biotechnology industry. Consequently, the ability to predict our future operating results or business prospects is more limited than if we had a portfolio of approved products on the market.

We may not be able to fully implement or execute on our commercial strategy or realize, in whole, in part, or within our expected time frames, the anticipated benefits of our strategies. You should consider our business and prospects in light of the risks and difficulties we face as a company focused on developing products in the field of physics-based therapeutic approaches and advancing clinical trials.

1.5.1.2. We have incurred significant losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future.

We devote most of our financial resources to research and development relating to our NBTXR3, including the advancement of our clinical trials. We finance our current operations primarily through loans such as from the European Investment Bank, as well as by obtaining public funding, reimbursements of research tax credit claims, and milestones on our licensed technology pursuant to strategic licensing relationships such as LianBio.

We have not yet built a commercial organization and do not currently market or sell any commercial products. Notwithstanding the European CE marking enabling the Company to commercialize NBTXR3 within the European Economic Area, under the brand name Hensify®, for the treatment of locally advanced soft tissue sarcoma of the extremities and trunk wall, the Company has no current plans to market or sell the product in the EU until after approval of NBTXR3 in a second indication to the extend a marketing authorization approval would be granted by competent health authorities. It will be several years, if ever, before we complete the required clinical studies and obtain regulatory approval for, or are ready for commercialization of, a biotech or medical product candidate, in particular NBTXR3.

Even if we or our strategic licensees successfully complete clinical studies and obtain regulatory approval to market a product candidate, any future revenues will depend upon the size of any markets in which the product candidates are approved for sale as well as the market share captured by such product candidates, market acceptance of such product candidates and levels of reimbursement from third-party payors.

We expect to continue to incur significant expenses and operating losses for the foreseeable future. We expect our losses and our cash utilization to substantially increase in the near term as we conduct our clinical studies for elaborating the relevant file and submit a NDA and/or foreign equivalent filings for additional product candidates, conduct research and development for product candidates, invest in deploying and scaling our manufacturing

capabilities, seek regulatory and marketing approvals, and establish necessary infrastructure for the commercialization of any products for which we obtain marketing approval.

The net losses we incur may fluctuate significantly from year to year and quarter to quarter, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. In any particular period or periods, our operating result could be below the expectations of securities analysts or investors which could cause the price of our common shares, including under ADSs, to decline.

1.5.1.3. We face substantial competition from companies many of which have considerably more resources and experience than we have.

The biotechnology industry, and the oncology industry in particular, is characterized by intense competition and rapid innovation. We face competition from new and established biotechnology and pharmaceutical companies, academic research institutions, government agencies and public and private research institutions. Many of our competitors, either alone or with strategic partners, have substantially greater financial, technical and other resources, such as larger research and development staff, greater expertise in large scale pharmaceutical manufacturing, and/or well-established marketing and sales teams. In addition, smaller or early-stage companies may compete with us through collaborative arrangements with more established companies. Our competitors, either alone or with partners, may succeed in developing, acquiring or licensing compounds, drugs, biologic products or medical device that are more effective, safer, more easily commercialized, or less costly than our product candidates. Further, competitors may develop proprietary technologies or secure patent protection that we may need for the development of our technologies and products. Our competitors also compete with us in recruiting and retaining qualified scientific and management personnel.

Even if we obtain regulatory approval of our product candidates, the availability and price of our competitors' products may limit demand for, or the price that we are able to charge for our product candidates. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if physicians switch to other new drug, medical device or biologic products or choose to reserve our product candidates for use in limited circumstances.

1.5.1.4. We are subject to various risks related to public health crises, including the COVID-19 pandemic, that could have material and adverse impacts on our business, financial condition, liquidity, and results of operations.

Any outbreaks of contagious diseases and other adverse public health developments could have a material and adverse impact on our business, financial condition, liquidity, and results of operations. As has occurred with the COVID-19 global pandemic, a regional epidemic or a global pandemic could cause disruptions to national and global economies and financial markets as well as raw materials supply chains, and could have a negative impact on our clinical trials, including with respect to patient recruitment. In the case of the COVID-19 pandemic, the most significant impact on our business were delays in protocol development and review processes for the initiation of clinical trials, clinical trial delays resulting from patient enrollment disruptions, increased patient withdrawals from clinical trials, and tighter restrictions imposed on patients participating in clinical trials.

While we believe that global health systems and patients have largely adapted to the impacts of COVID-19, the advancement of our clinical trials relies on physician-administered product candidates and in-person patient follow-up, which could be adversely affected by the pandemic if it continues or worsens. The continued duration and severity of the COVID-19 pandemic is uncertain and difficult to predict. The degree to which COVID-19-related disruptions impact our business in 2023 will depend on future developments, beyond our knowledge or control. In addition, any future pandemic, epidemic or similar public health threat could present similar risks to our business, results of operations, financial condition and prospects.

1.5.1.5. We have a history of losses and require additional funding to support ongoing operational needs and to meet debt covenant requirements.

We have incurred recurring losses since inception of €227.3 million, including net losses of €57.0 million for the year ended December 31, 2022. As of December 31, 2022, we had cash and cash equivalents of €41.4 million.

We expect to continue to incur significant expense related to the development and manufacturing of nanotechnology product candidates such as NBTXR3 and conducting clinical studies. Additionally, we may encounter unforeseen difficulties, complications, development delays and other unknown factors that require additional expense. As a result of these expenditures, we expect to continue to incur significant losses in the near term. Additionally, the Company's debt instruments contain covenants that require maintenance of minimum cash and cash equivalent balances that limit the availability of cash resources to pursue operational needs.

The Company has not yet established a source of revenues sufficient to cover its operating costs, and as such, has financed its growth through successive capital increases, collaboration and license agreements and receipt of research tax credit applicable in France.

These facts and conditions raise substantial doubt about our ability to continue as a going concern, and our independent registered public accounting firm has included an explanatory paragraph regarding going concern qualification in its audit report. The failure to raise additional funding may have a material adverse effect on our business, results of operations and financial position, and may adversely affect our ability to continue as a going concern. If we do not become consistently profitable, our accumulated deficit will grow larger and our cash balances will decline further, and we will require further financings to continue operations. Any such financings may not be accessible on acceptable terms, if at all.

Our ability to raise additional capital may be limited.

Under French law, our extraordinary general shareholders' meeting may decide to increase our share capital at a majority vote of at least two-thirds of the shareholders present, represented by proxy. Alternatively, it may delegate to our executive board the authority to carry out such increase. Accordingly, we may not be in position to issue additional share capital if we are unable to obtain the required majority at our shareholders' meetings.

If we raise additional capital through the sale of additional equity or convertible securities, including through the equity line we implemented with Kepler Cheuvreux, current ownership interests may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect stockholders' rights. Debt financing, if available, would result in increased fixed payment obligations and a portion of our operating cash flows, if any being dedicated to the payment of principal and interest on such indebtedness. In addition, debt financing may involve agreements that include restrictive covenants that impose operating restrictions, such as restrictions on the incurrence of additional debt, the making of certain capital expenditures or the declaration of dividends. Furthermore, to the extent we raise additional funds through arrangements with research and development partners or otherwise, we may be required to relinquish some of our technologies, product candidates or revenue streams, license our technologies or product candidates on unfavorable terms, or otherwise agree to terms unfavorable to us.

Finally, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or in light of specific strategic considerations.

The Group entered into several loan agreements in particular with the European Investment Bank, Bpifrance Financement and HSBC France (for a description of these agreements, see Section 1.3.14 of the Universal Registration Document). A default in payment or a breach of certain covenants of all or part of these loans, in particular due to a request for early repayment by the European Investment Bank, could result in other loans contracted by the Group becoming due and payable and have an adverse effect on the Group's reputation and financial position.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research and development programs of our product candidate, or the commercialization of any product candidate that may receive regulatory approval.

1.5.1.6. We are limited in our ability to raise additional share capital, which may make it difficult for us to fund our operations.

Under French law, our share capital generally may be increased subject to the approval of a majority vote of at least two-thirds of the shareholders present, represented by proxy at an extraordinary general shareholders' meeting. Alternatively, the shareholders may delegate to our executive board the authority to carry out any increase in the share capital. Accordingly, our executive board may be precluded from issuing additional share capital if this prerequisite approval of the shareholders is not duly obtained.

1.5.1.7. We are subject to various risks related to geo-political crises, including the Ukraine-Russia war, that could have material and adverse impacts on our business, financial condition, liquidity, and results of operations.

In February 2022, Russia launched an invasion of Ukraine, which, in addition to creating humanitarian concerns, may have an adverse impact on the global healthcare ecosystem in the form of delayed clinical trials. Clinical trial sites originally identified in Russia and Ukraine for the NANORAY-312 clinical trial were not opened or active at the start of the conflict and, consequently, did not recruit patients. However, certain trial preparation and start-up fees and expenses that the Company had incurred are not recoverable. While alternate clinical sites in other countries have since been identified, there is currently insufficient information about start-up costs timing in these countries to exclude the possibility of any delays to NANORAY-312 as a direct result of the conflict.

1.5.2. Risks Related to the Discovery, Development and Commercialization of Our Product Candidates

1.5.2.1. Our product candidate development programs are in various phases of development and may be unsuccessful.

Our product candidates are in various phases of development. At each stage of development, there is typically an extremely high rate of attrition from the failure of product candidates advancing to subsequent stages of development.

Because some of our product candidates are in the early stages of discovery or preclinical development, there can be no assurance that our research and development activities will result in these product candidates advancing into clinical development. Product candidates in these development phases undergo testing in animal studies, and the results from these animal studies may not be sufficiently compelling to warrant further advancement. Moreover, even if results from animal studies are positive, such results are not necessarily predictive of positive results in clinical studies.

Even where product candidates do progress into and through clinical studies, these product candidates may fail to show the desired safety and efficacy in clinical development despite demonstrating positive preliminary clinical data and/or results in animal studies. Although we are a late-stage clinical development company, the safety, specificity and clinical benefits of NBTXR3 has not yet been fully demonstrated in all indications, and we cannot assure you that the results of current and future clinical trials will demonstrate the value and efficacy of our platform. The results of clinical studies are subject to a variety of factors, and there can be no assurance that any current or future product candidate will advance to regulatory approval, be approved by applicable regulatory agencies or be successfully commercialized.

Although there are a large number of drugs, biologics, and medical devices in development globally, only a very small percentage obtain regulatory approval, even fewer are approved for commercialization, and only a small number of these achieve widespread physician and consumer acceptance. Accordingly, despite expending significant resources in pursuit of their development, our product candidates may never achieve commercial success, and any time, effort and financial resources we expend on development programs that we pursue may adversely affect our ability to develop and commercialize our product candidates.

1.5.2.2. Initial, interim and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we, or our strategic development and commercialization partners such as MD Anderson and LianBio, may publish initial, interim or preliminary data from clinical studies. Interim and preliminary data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. For instance, while we and our strategic development partners have published preliminary data from past and ongoing clinical studies, because such data is preliminary in nature, they have not established statistical significance, and should not be viewed as predictive of the ultimate success of the respective clinical trials. It is possible that such results will not continue or may not be repeated in ongoing or future clinical trials for our product candidates, in particular NBTXR3. Particular caution should be exercised when interpreting preliminary results and results relating to a small number of patients or individually presented case studies--such results should not be viewed as predictive of future results.

Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published (according, among others, the applicable new response evaluation criteria in solid tumors). As a result, initial, interim and preliminary data should be viewed with caution until the final data are available. Adverse differences between initial, preliminary or interim data and final data could significantly harm our business prospects.

1.5.2.3. We may encounter substantial delays in our clinical trials, including clinical studies of NBTXR3, or we may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.

Clinical trials are long, expensive and unpredictable processes that can be subject to extensive delays. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. It will take several years to complete the clinical development necessary to obtain adequate data to file for a marketing authorization or to commercialize a product candidate, and failure can occur at any stage.

Positive interim or preliminary results of clinical trials do not necessarily predict positive final results, and success in early clinical trials does not ensure that later clinical trials will be successful. Product candidates in later stages of clinical trials such as NBTXR3 may still fail to show the desired safety and efficacy profile despite having

successfully progressed through initial clinical trials. A number of pharmaceutical and biotechnology companies have suffered significant setbacks—lack of efficacy, insufficient durability of efficacy or unacceptable safety issues in advanced clinical trials, even after promising results in earlier trials.

We cannot be certain that our product candidates will not face similar setbacks. An unfavorable outcome in one or more clinical trials would be a major setback for our product candidates and for us and may require us or our strategic development and commercialization partners to delay, reduce or redefine the scope of, or eliminate one or more product candidate development programs, any of which could have a material adverse effect on our business, financial condition and prospects.

In addition, a number of events, including any of the following, could delay clinical trials, negatively impact the ability to obtain regulatory approval for, and to market and sell, a particular product candidate, or result in suspension or termination of a clinical trial:

- conditions imposed by the FDA, or, as the case may be, EMA, or any other regulatory authority regarding the scope or design of clinical trials;
- inability to generate sufficient preclinical, toxicology or other *in vivo* or *in vitro* data to support initiation of clinical studies;
- delays in obtaining, or the inability to obtain, regulatory agency approval for the conduct of the clinical trials or required approvals from institutional review boards, or institutional review boards (IRBs), or other reviewing entities at clinical sites selected for participation in our clinical trials;
- the identification of flaws in the design of a clinical trial;
- changes in regulatory requirements and guidance that necessitate amendments to clinical trial protocols;
- recommendations from independent data monitoring committees to modify or discontinue ongoing studies due to unforeseen safety issues or lack of effectiveness;
- delays in sufficiently developing, characterizing or controlling manufacturing processes suitable for clinical trials;
- insufficient supply or deficient quality of the product candidates or other materials necessary to conduct the clinical trials, including as a result of manufacturing issues at our in-house manufacturing facilities or at the facilities of our external partners;
- lower-than-anticipated enrollment and retention rate of subjects in clinical trials for a variety of reasons, including size of patient population, sites selection, nature of trial protocol, the availability of approved treatments for the relevant disease and competition from other clinical trial programs for similar indications and competition from approved products;
- delays in reaching agreement on acceptable terms with prospective contract research organizations (CROs) and clinical study sites and obtaining required IRB approval at each clinical study site;
- the placing of a clinical hold on our or our strategic licensees' clinical trials;
- unfavorable interpretations by FDA, or similar foreign regulatory authorities of interim data;
- determinations by the FDA, or similar foreign regulatory authorities that a clinical trial protocol is deficient in design to meet its stated objectives;
- failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;
- serious and unexpected safety issues, including related side effects experienced by patients in clinical trials;
- failure of our or our strategic development third-party contractors to meet their contractual obligations in a timely manner; or
- lack of, or failure to, demonstrate efficacy of our products candidate.

1.5.2.4. Our product candidates are based on a novel technology, which makes it difficult to predict the time and cost of product candidate development and obtaining regulatory approval.

The nanotechnology underlying the Group's product candidates, specifically the use of nanosized radiation enhancers as a cancer treatment method, is a relatively new technology. We have concentrated our research, development and manufacturing efforts on our nanotechnology-based product candidate NBTXR3, and our future success depends on the successful development of this therapeutic approach using a physical mode of action. There can be no assurance that any development problems we experience in the future will not cause significant delays or unanticipated costs, or that such development problems can be overcome. We may also experience

delays in developing a sustainable, scalable manufacturing process, or effectively implementing such process at our manufacturing facility, which may prevent us from completing our clinical studies or commercializing our products on a timely or profitable basis, if at all. Our expectations with regard to the scalability and cost of manufacturing may change significantly as we further progress the development of our NBTXR3.

In addition, the clinical study requirements of the FDA, EMA and other regulatory agencies and the criteria these regulators use to determine the safety and efficacy of a product candidate are determined according to the type, complexity, novelty and intended use and market of the potential products. The regulatory approval process for novel product candidates such as ours can be more complex and consequently more expensive and can take longer than for other, better known or extensively studied pharmaceutical or other product candidates, as corroborated by the dual classification of NBTXR3, considered as a drug by the FDA and a medical device by the EMA. Approvals by any regulatory agency may not be indicative of what any other regulatory agency may require for approval or what such regulatory agencies may require for approval in connection with our product candidates, in particular NBTXR3.

1.5.2.5. Our business is highly dependent on the success of our lead product candidate NBTXR3, and we cannot be certain that we, directly or through any partner with which we may conclude a development agreement, will be able to obtain regulatory approval for, or successfully commercialize, NBTXR3.

Our business and future success depends on our ability to successfully develop, obtain regulatory approval for, and successfully commercialize NBTXR3. Preliminary results to date may not predict results for our ongoing or planned clinical studies. If NBTXR3 fails, it may impede our ability to develop our future product candidates, and significantly influence physicians' and regulators' opinions in regard to our nanotechnology-based products. If serious adverse events (SAEs) are observed with the administration of our NBTXR3, our ability to develop other therapies using nanotechnology-based products may be significantly harmed.

NBTXR3 will require substantial additional clinical development, testing, and regulatory review and approval in multiple jurisdictions, substantial investment, implementation and scaling of our commercial manufacturing capabilities, and significant marketing efforts before we can generate any revenue from product sales. Before obtaining regulatory approvals for the commercial sale of any product candidate, we must demonstrate, with substantial evidence gathered in well-controlled clinical trials and to the satisfaction regulatory authorities (including the FDA in the United States and the competent authority or notified body in the EU) that the product candidate is safe and effective for use in each target indication. Following this extensive regulatory process, the manufacturing and marketing of our product candidates, including NBTXR3, will be subject to extensive and rigorous review and regulation by numerous government authorities in the United States and in other countries where we intend to pursue commercialization.

Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. The process can take many years and may include post-marketing studies and surveillance, which will require the expenditure of substantial resources beyond our existing cash on hand. There can be no assurance that any of our product candidates including NBTXR3 will successfully complete the foregoing regulatory approval processes. We do not expect any of the product candidates including NBTXR3 we or our strategic development and commercialization partners develop to be commercially available for another few years and some or all may never become commercially available.

1.5.2.6. Any issues that arise in the highly complex manufacturing process for our product candidates could have an adverse effect on our business, financial position or prospects.

Our nanotechnology-based products undergo a complex, highly regulated manufacturing process. The process is subject to strict controls and procedures to ensure minimal batch-to-batch variability. As a result, our manufacturing process is subject to multiple risks.

We may encounter difficulties in production, particularly in scaling out and validating initial production and ensuring the absence of contamination. These problems include difficulties with production costs and yields, quality control, including stability of the product, quality assurance testing, improper installation or operation of equipment, operator error, shortages of qualified personnel, shortage of raw material or starting material and other procurement issues, as well as compliance with strictly enforced federal, state and foreign regulations.

Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If microbial, viral, or other contaminations are discovered in our supply of product candidates or in the manufacturing facilities in which product candidates are made, such supply may have to be discarded and the manufacturing may be stopped or such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination.

While we currently use third-party contract manufacturing organizations, or CMOs, to manufacture NBTXR3, we completed construction of an in-house manufacturing facility in Villejuif, France. This manufacturing facility is now operational and dedicated to the manufacturing of drug substance for our investigational products. We have very

limited experience in operating a manufacturing infrastructure for clinical or commercial pharmaceutical products, and we may never be successful in effectively exploiting such in-house manufacturing capabilities. In addition to all the challenges discussed above regarding manufacturing, we may face potential problems associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, cost overruns, process scale-up and/or scale-out, process reproducibility, stability issues, lot consistency, and timely availability of reagents or raw materials. Further, the application of new regulatory guidelines or parameters, such as those related to release testing, may also adversely affect our ability to manufacture NBTXR3.

Even as we successfully deploy and scale our in-house manufacturing capabilities, we may be adversely affected by cost-overruns, unexpected delays, equipment failures, labor shortages, natural disasters, power failures, regulatory issues and numerous other factors that could prevent us from realizing the intended benefits of our internalized manufacturing capabilities and have a material adverse effect on our business. We may ultimately be unable to reduce the cost of goods for NBTXR3 to levels that will allow for an attractive return on investment if and when those product candidates are commercialized. In addition, we may never obtain the regulatory approvals to manufacture our commercial products in our in-house manufacturing facility.

1.5.2.7. Any changes to manufacturing processes may result in additional regulatory approvals.

The manufacturing process for any products that we may develop is subject to FDA, and any other regulatory authority approval or notified body for the jurisdictions in which we or our strategic development and commercialization partners will seek marketing approval for commercialization as well as ongoing compliance requirements. If the manufacturing process is changed during the course of product development or subsequent to a product's commercialization, FDA, or foreign regulatory authorities could require us to repeat some or all previously conducted trials or conduct additional bridging trials, which could delay or impede our ability to obtain marketing approval. If we, or our CMOs, are unable to reliably produce NBTXR3 or products to specifications acceptable to the FDA, or other regulatory authorities, we may not obtain or maintain the approvals we need to further develop, conduct clinical trials for, and commercialize such products in the relevant territories.

1.5.2.8. Difficulty enrolling patients could delay or prevent clinical studies of NBTXR3.

Identifying and qualifying patients to participate in clinical studies is critical to the success of the relevant product candidate. The timing of clinical studies depends, in part, on the speed of recruitment of patients to participate in testing such product candidates such as NBTXR3 as well as completion of required follow-up periods. We or those evaluating NBTXR3 pursuant to licenses from us may not be able to identify, recruit and enroll a sufficient number of patients or patients with required or desired characteristics to achieve the objectives of the study. If patients are unable or unwilling to participate in such studies, the timeline for recruiting patients, conducting studies and obtaining regulatory approval of potential products may be delayed. These delays could result in increased costs, delays in advancing NBTXR3, delays in testing the effectiveness of our technology, failure to meet study endpoints or objectives or termination of the clinical studies altogether.

In addition, competition among clinical trials in the same therapeutic areas may reduce the number and types of patients available to participate in our clinical trials or clinical trials conducted by our strategic development partners. Because the number of qualified clinical investigators is limited, we expect to conduct some clinical trials at the same sites as our competitors, which may reduce the number of patients available for our clinical trials at such sites. Certain of our competitors may have greater success than us in enrolling patients as a result of a variety of factors. Moreover, because of the novel nature of NBTXR3, potential patients and their doctors may be less likely to enroll in our clinical trials relative to clinical trials for more conventional therapies.

Patient enrollment is affected by a variety of factors, including:

- severity of the disease under investigation;
- incidence and prevalence of the disease under investigation;
- design of the clinical trial protocol;
- size and nature of the patient population;
- eligibility criteria for the trial in question;
- perceived risks and benefits of the product candidate under trial, including relative to other available therapies;
- proximity and availability of clinical trial sites for prospective patients;
- availability of competing therapies and clinical trials;
- patient referral practices of physicians;
- our ability to monitor patients adequately during and after treatment, and
- ability of the clinical sites to have sufficient resources and avoid any backlogs.

If we, or our strategic development partners, are unable to enroll a sufficient number of patients to conduct clinical studies as planned, it may be necessary to delay, limit or terminate such clinical studies, which could have a material

adverse effect on our business and financial condition. Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of the product candidates we develop.

1.5.2.9. Our product candidates may cause undesirable side effects that could halt their clinical development, delay or prevent their regulatory approval, limit their commercial potential, or result in other significant negative consequences.

Undesirable or unacceptable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay, suspend or halt clinical trials, could result in the delay or denial of regulatory approval by the FDA, EMA or other comparable foreign regulatory authorities, or could lead to a more restrictive label for our product candidates.

Our product candidates have only had limited clinical trial application, and results of our clinical trials could reveal a high and unacceptable incidence and severity of side effects or unexpected characteristics. Additionally, as more patients are included in our and our strategic development partners' clinical trials, previously less common, side effects may also emerge.

Any undesirable side effects could cause us, our strategic development partners or regulatory authorities to interrupt, delay, halt or terminate clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, EMA or other regulatory authorities. Treatment-related side effects could also adversely affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims.

Although we provide training to medical personnel involved in clinical trials for NBTXR3, failure of medical personnel to recognize or manage potential side effects of NBTXR3 could exacerbate adverse outcomes and potentially result in patient deaths.

Any of these occurrences could prevent our product candidates, including NBTXR3 from achieving or maintaining market acceptance and could increase the cost of development and commercialization, and may harm our business, financial condition and prospects significantly.

1.5.2.10. If our product candidates do not achieve projected development milestones and commercialization in the announced or expected timeframes, further development or commercialization of our product candidates may be delayed, and our business may be harmed.

We sometimes estimate, or may in the future estimate, for planning purposes, the timing of the accomplishment of various scientific, clinical, manufacturing, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies, clinical trials, the submission of regulatory filings, and the receipt of marketing approval or commercialization objectives.

The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions, including assumptions regarding capital resources and constraints, progress of development activities, and the receipt of key regulatory approvals or actions, any of which may cause the timing of achievement of the milestones to vary considerably from our estimates.

If we, or our strategic development and commercialization partners, fail to achieve announced milestones in the expected timeframes, the commercialization of the product candidates, in particular NBTXR3, may be delayed, our credibility may be undermined, and our business and results of operations may be harmed.

1.5.2.11. Even if we or our strategic development and commercialization partners successfully complete clinical trials of NBTXR3, NBTXR3 may not be successfully commercialized for other reasons.

Even if we or our strategic licensees successfully complete clinical trials for NBTXR3, NBTXR3 may not be commercialized for other reasons, including:

- failing to receive regulatory approvals required to market them as drug or medical device;
- being subject to proprietary rights held by others;
- failing to comply with GMP requirements;
- being difficult or expensive to manufacture on a commercial scale;
- having adverse side effects that make their use less desirable;
- being inferior to existing approved drugs or therapies;
- failing to compete effectively with existing or new products or treatments commercialized by competitors; or
- failing to show long-term benefits sufficient to offset associated risks.

In addition, for product candidates developed by a strategic development partner or other collaboration partner pursuant to a licensing or commercialization agreement, we will depend entirely upon such party for marketing and sales of that product. These parties may not devote sufficient time or resources to the marketing and commercialization, or may determine not to pursue marketing and commercialization at all, which could prevent the affected products from reaching milestones or sales that would trigger payments to Nanobiotix.

1.5.2.12. Even if NBTXR3 is commercialized, NBTXR3 may not be accepted by physicians, patients, or others in the medical community.

Even if NBTXR3 receives marketing approval, the medical community may not accept such products as adequately safe and efficacious for their indicated use. Moreover, physicians may choose to restrict the use of the product, if, based on experience, clinical data, side-effect profiles and other factors, they are not convinced that the product is preferable to alternative drugs or treatments.

Additional factors that may influence whether NBTXR3 is accepted in the market, include:

- the clinical indications for which NBTXR3 is approved;
- the potential and perceived advantages and risks of NBTXR3 relative to alternative treatments;
- the prevalence and severity of side effects;
- the demonstration of the clinical efficacy and safety of the product;
- the approved labeling for the product and any required limitations or warnings;
- the timing of market introduction of the product candidate as well as of competing products;
- the effectiveness of educational outreach to the medical community about the product;
- the coverage and reimbursement policies of government and commercial third-party payors pertaining to the product; and
- the market price of the product relative to competing treatments.

We cannot predict the degree of market acceptance of any product candidate that receives marketing approval. If NBTXR3 is approved but fails to achieve market acceptance in the medical community, we will not be able to generate significant revenue. Even if our products achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received than our products, are more cost effective or render our products obsolete.

1.5.2.13. Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates, including NBTXR3, which could make it difficult for us to sell our product candidates, including NBTXR3, profitably.

Successful sales of NBTXR3, if approved, depends, in part, on the availability of adequate coverage and reimbursement from third-party payors. Patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid in the United States, and commercial third-party payors, such as private health insurers and health maintenance organizations, are critical to new product acceptance. Coverage and reimbursement may depend upon a number of factors, including determinations as to whether a product is:

- a covered benefit under applicable policies or plans;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

Coverage and reimbursement policies vary, and obtaining coverage and reimbursement approval of a product from a government or other third-party payor is a time-consuming and costly process that could require us or our strategic development and commercialization partners to furnish on a payor-by-payor basis supporting scientific, clinical and cost-effectiveness data for the use of our products, with no assurance that coverage or adequate reimbursement will be obtained.

Even if coverage for a product is obtained, reimbursement rates may be inadequate to achieve profitability or may require co-payments that patients find unacceptably high.

If coverage is unavailable or reimbursement rates are inadequate, patients may not use our products. Because NBTXR3 represents a new approach to treatment, it may have a higher cost than conventional therapies and may require long-term follow-up evaluations, which may increase the risk that coverage and/or reimbursement rates may be inadequate for us to achieve profitability.

1.5.2.14. Our future profitability, if any, depends, in part, on our ability to penetrate global markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future profitability, if any, will depend, in part, on our ability and the ability of our strategic development and commercialization partners to commercialize the product candidates we develop in markets throughout the world.

Commercialization of our product candidates in various markets could subject us to additional risks and uncertainties, including:

- obtaining, on a country-by-country basis, the applicable marketing authorization from the competent regulatory authority;
- the burden of complying with complex and changing regulatory, tax, accounting and legal requirements in each jurisdiction that we pursue;
- differing medical practices and customs affecting acceptance in the marketplace;
- import or export licensing requirements;
- country specific requirements related manufacturing;
- language barriers for technical training, healthcare professionals and patients documents;
- reduced protection of intellectual property rights in some foreign countries;
- foreign currency exchange rate fluctuations;
- potential imposition of governmental controls; and
- patients' ability to obtain reimbursement for products in various markets.

1.5.3. Risks Related to Our Reliance on Third Parties

1.5.3.1. Third parties on whom we rely to conduct some aspects of our development programs may not perform satisfactorily.

We do not, and do not expect in the future to, independently conduct all aspects of our development programs. For example, LianBio, our development and commercialization partner in the Asia-Region, has undertaken to contribute to enrollment in certain number of global registrational studies for NBTXR3 (see Section 1.3.14. of the Universal Registration Document). We are also collaborating with MD Anderson on the development of NBTXR3 in various indications (e.g. head and neck, pancreatic, esophageal and lung cancers, etc.). We rely, and will continue to rely, on third parties for certain aspects of manufacturing, quality control, protocol development, material supply, research and preclinical development, translational activities, and clinical testing, clinical trial conduct and distribution activities. With respect to the clinical trials that we sponsor, we rely on CROs, medical institutions and clinical investigators to conduct our clinical studies. Such reliance on third parties reduces our control over these activities, but does not relieve us of our responsibility to ensure compliance with all required regulations and study and trial protocols.

If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct their activities in accordance with regulatory requirements and our stated study and trial plans and protocols, or if there are disagreements between us and these third parties, we may not be able to complete, or may be delayed in completing, the preclinical studies and clinical trials required to support future regulatory submissions and approval of the product candidates we develop.

Reliance on such third parties entails additional risks to which we would not be subject if we conducted the above-mentioned activities ourselves, including:

- that we may be unable to negotiate agreements with third parties under reasonable terms or that termination or non-renewal of an agreement occurs in a manner or time that is costly or damaging to us;
- that such third parties may have limited experience with our or comparable products and may require significant support from us in order to implement and maintain the infrastructure and processes required to manufacture, test or distribute our product candidates;
- that such third parties may not perform as agreed or in compliance with applicable laws and requirements, or may not devote sufficient resources to our products;
- that we may not have sufficient rights or access to the intellectual property or know how relating to improvements or developments made by our third-party service providers in the course of their providing services to us;
- that regulators object to or disallow the performance of specific tasks by certain third parties or disallow data provided by such third parties; and

- that such third parties may experience business disruptions, such as bankruptcy or acquisition, or failures or deficiencies in their supply chains, that disrupt their ability to perform their obligations to us.

Under certain circumstances, service providers, such as CROs, which has contracted with the Company, may be entitled to terminate their engagements with us. In such circumstances, product development activities could be delayed while we seek to identify, validate, and negotiate an agreement with a replacement service provider. In some such cases an appropriate replacement may not be readily available or available on acceptable terms, which could cause additional delays to our development process.

Any of these events could lead to manufacturing, supply and/or clinical study delays or failure to obtain regulatory approval, or impact our ability to successfully commercialize future products, which could, in each case, have a material adverse effect on our business, financial condition, results of operations and prospects.

1.5.3.2. Third parties on whom we rely to conduct, supervise and monitor clinical studies may not perform satisfactorily.

We and our strategic licensees rely on medical institutions, clinical investigators, CROs and contract laboratories to carry out, or otherwise assist with, clinical trials or to perform data collection and analysis. For example, these third parties are tasked with monitoring toxicities and managing adverse events, which may be particularly challenging due to a number of factors including personnel changes, inexperience, shift changes, house staff coverage or related issues. While we and our strategic development partners have agreements governing these services, we and our strategic development partners have limited control over such third parties' actual performance. Nevertheless, we or our strategic development partners, as applicable, are responsible for ensuring that such clinical trial is conducted in accordance with the applicable protocol, legal, regulatory, ethical and scientific standards. Reliance on a third party does not relieve the sponsor of a clinical trial of any regulatory responsibilities, including compliance with the FDA's and other regulatory authorities' good clinical practices, or GCP, good manufacturing practices, or GMP, good laboratory practices, or GLP, and other applicable requirements for conducting, recording and reporting the results of clinical trials to assure that the data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected.

If we, our strategic licensees, our respective CROs, or our respective investigators or trial sites fail to comply with applicable GCP, GLP, GMP or other applicable regulatory requirements, the clinical data generated in the applicable clinical trial may be deemed unreliable or otherwise not usable by the regulatory authorities and they may require the performance of additional clinical trials before issuing any marketing authorizations for the relevant product candidates.

Third party performance failures may increase our costs, delay our ability to obtain regulatory approval, and delay or prevent starting or completion of clinical trials and delay or prevent commercialization of our product candidates. While we believe that there are numerous alternative sources to provide these services, in the event that we seek such alternative sources, we may not be able to enter into replacement arrangements without incurring delays or additional costs.

1.5.3.3. We are party to strategic development and commercialization relationships, which may not advance or be successful and may delay or harm further development or commercialization of our product candidates.

We have entered into a strategic licensing agreement with LianBio, under which this latter has exclusive development and commercialization rights with respect to certain product candidates, including NBTXR3 within certain Asia territories, including Great China. We may, in the future, enter into additional strategic relationships.

All of the risks relating to product development, regulatory approval and commercialization described in this Universal Registration Document apply to the activities of our strategic licensees.

Our reliance on strategic licensing arrangements may pose a number of risks, including the following:

- strategic licensees may not perform or prioritize their obligations as expected;
- clinical trials conducted pursuant to strategic licensing agreements may not be successful;
- strategic licensees may not pursue development and commercialization of product candidates including NBTXR3 that achieve regulatory approval or may elect not to pursue development or commercialization of product candidates, including NBTXR3 based on clinical trial results, changes in the partners' focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;
- strategic licensees may delay clinical trials, provide insufficient funding for clinical trials, stop a clinical trial, or abandon a product candidate;
- strategic licensees could develop, independently or with third parties, products that compete directly or indirectly with our product candidates, including NBTXR3;

- product candidates, including NBTXR3 developed pursuant to strategic licensing agreements may be viewed by our partners as competitive with their independently developed product candidates or products, which may cause them to devote limited resources to the product candidate's development or commercialization;
- a partner may not commit sufficient resources to the commercialization, marketing and distribution of any product candidate;
- disagreements with strategic licensees, including over proprietary rights, contract interpretation, or the preferred course of development, may cause delays or termination of the development or commercialization of such product candidates, or may result in time-consuming and expensive legal proceedings;
- strategic licensees may not properly obtain, maintain, protect, defend or enforce intellectual property rights or may improperly use proprietary information;
- disputes may arise with respect to the ownership of intellectual property developed pursuant to our strategic licensing agreements;
- strategic licensees may infringe, misappropriate or otherwise violate third-party intellectual property rights, which may expose us to litigation and potential liability;
- strategic licensing agreements may be terminated for convenience by the collaborator and, if terminated, the development of product candidates may be delayed or stopped;
- the negotiation of strategic licensing agreements may require substantial attention from our management team; and
- we could face significant competition in seeking appropriate strategic licensees, and the negotiation process is time-consuming and complex.

We rely on these strategic licensing arrangements to help us finance the development and commercialization of our own product candidates. Our success depends, in part, on our ability to collect milestone and royalty payments from our strategic licensees. To the extent our strategic licensees do not aggressively and effectively pursue product candidates such as NBTXR3 for which we are entitled to such payments, we will not realize these significant revenue streams, which may slow our overall development progress and could have an adverse effect on our business and future prospects.

In addition, our strategic license agreements are generally terminable at will upon specified prior notice. If one or more collaborator terminates a strategic license agreement, this could have an adverse effect on our revenues. If we do not receive anticipated payments, our development of product candidates could be delayed and we may need additional resources to develop our product candidates, including NBTXR3.

1.5.3.4. Access to raw materials, starting material and products necessary for the conduct of clinical trials and manufacturing of our product candidates is not and cannot be guaranteed.

We are dependent on third parties for the supply of various of materials, including Hafnium, that are necessary to produce certain of our product candidates, including NBTXR3. The supply of these materials could be reduced or interrupted at any time. In such case, we may not be able to find other acceptable suppliers or on acceptable terms. If key suppliers or manufacturers are lost or the supply of the materials is diminished or discontinued, we may not be able to develop, manufacture, and market our product candidates in a timely and competitive manner. In addition, these are subject to stringent manufacturing process and rigorous testing.

Delays in the completion and validation of manufacturing processes for these materials could adversely affect the ability to complete trials and commercialize our products candidates. In addition, our suppliers or manufacturers may, from time to time, change their internal manufacturing or testing processes and procedures. Such changes may require us to perform or have performed studies to demonstrate equivalence of the materials produced or tested under such new procedures. Such equivalence testing may impose significant delays in the development of our product candidates, including NBTXR3.

Furthermore, our suppliers may face quality issues or findings from regulatory authorities' inspections that could lead to delays or interruption of the supply of our product candidates, including NBTXR3.

1.5.3.5. We may enter into agreements with third parties to sell, distribute and/or market any of the products candidates we develop for which we obtain regulatory approval, which may adversely affect our ability to generate revenues.

Given the development stage of our product candidates, we have no experience in sales, marketing and distribution of biotech products. However, if any of our product candidates, including NBTXR3, obtain marketing approval, we intend to develop sales and marketing capacity, either alone or with partners. Outsourcing sales, distribution and marketing may subject us to a variety of risks, including:

- our inability to exercise direct control over sales, distribution and marketing activities and personnel;
- potential failure or inability of contracted sales personnel to successfully market our products to physicians; and
- potential disputes with third parties concerning distribution, sales and marketing expenses, calculation of royalties, and sales and marketing strategies.

If we are unable to partner with a third party that has adequate sales, marketing, and distribution capabilities, we may have difficulty commercializing our product candidates, including NBTXR3, which would adversely affect our business, financial condition, and ability to generate product revenues.

1.5.3.6. Our reliance on third parties and our strategic licensees requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Because we rely on third-party service providers for certain activities in our development process, we must, at times, share trade secrets with them.

In addition, we are required to share certain trade secrets with our strategic licensees pursuant to the terms of our strategic licensing agreements. We also conduct joint research and product development that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements.

We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, licensing agreements, consulting agreements or other similar agreements with our strategic licensees, subcontractors, advisors, employees and consultants prior to beginning research, services or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, such as trade secrets. Despite these contractual provisions, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are incorporated into the technology of others, or are disclosed or used in violation of these agreements. Parties with whom we share confidential information may also be acquired by competitors, which may increase the risk that these entities might breach their confidentiality obligations and share our confidential information with the acquirer.

Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have a material adverse effect on our business.

1.5.4. Risks Related to Operational Compliance and Risk Management

1.5.4.1. We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.

As our development, manufacturing and commercialization programs develop, and as we continue to comply with our obligations as a public company in both France and the United States, we expect our employee base to continue to grow. To manage our anticipated continued development and expansion, including the operation of our manufacturing facilities and the commercialization of our product candidates, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel.

Current and future growth imposes significant responsibility on our management team, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- effectively managing our internal development efforts, including the clinical and regulatory review process for our product candidates; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize our product candidates including NBTXR3, if approved, and compete effectively will depend, in part, on our ability to effectively manage the future development and expansion of our company. To achieve this, our management may need to divert a disproportionate amount of its attention away from its day-to-day activities and devote a substantial amount of time to managing these activities.

If our management is unable to effectively manage our expected development and expansion, our expenses may increase more than expected, our ability to generate or increase our revenue could be reduced and we may not be able to implement our business strategy.

1.5.4.2. Product liability lawsuits could divert our resources, result in substantial liabilities and reduce the commercial potential of our product candidates.

The risk that we may be sued on product liability claims is inherent in the development and commercialization of biotechnology products.

Side effects of, or manufacturing defects in, products that we develop could result in the deterioration of a patient's condition, injury or even death. For example, our liability could be sought by patients participating in the clinical trials for our product candidates, including NBTXR3 as a result of unexpected side effects resulting from the administration of these product candidates. Once a product is approved for sale and commercialized, the likelihood of product liability lawsuits increases. Criminal or civil proceedings might be filed against us by patients, regulatory authorities, our strategic licensees, biopharmaceutical or biotechnology companies and any other third party using or marketing our products. These actions could include claims resulting from acts by our partners, licensees and subcontractors, over which we have little or no control.

In addition, regardless of merit or eventual outcome, product liability claims may result in: impairment of our business reputation; withdrawal of clinical trial participants; initiation of investigations by regulators; costs due to related litigation; distraction of management's attention from our primary business; substantial monetary awards to trial participants, patients or other claimants; loss of revenue; exhaustion of any available insurance and our capital resources; the inability by us and our strategic licensees to commercialize our product candidates, including NBTXR3; and decreased demand for our product candidates, including NBTXR3, if approved for commercial sale.

We maintain product liability insurance coverage for damages caused by our product candidates NBTXR3, including clinical trial insurance coverage, with coverage limits that we believe are customary for companies in our industry. This coverage may be insufficient to reimburse us for any expenses or losses we may suffer. In addition, in the future, we may not be able to obtain or maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product or other legal or administrative liability claims by us or our partners, licensees or subcontractors, which could prevent or inhibit the commercial production and sale of any of our product candidates, including NBTXR3 that receive regulatory approval, which could adversely affect our business.

1.5.4.3. We may use hazardous chemicals and biological materials in our business. Any claims relating to improper handling, storage or disposal of these materials could be time consuming and costly.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment, manufacture and disposal of hazardous materials and wastes. Our research and development processes may involve the controlled use of hazardous materials, including chemicals and biological materials.

We cannot eliminate the risk of accidental contamination or discharge and any resultant injury from these materials. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials, and our liability may exceed any insurance coverage and our total assets. European Union regulation, French law, Federal, state, local or any other foreign laws and regulations govern to use, manufacture, storage, handling and disposal of these hazardous materials and specified waste products, as well as the discharge of pollutants into the environment and human health and safety matters. Compliance with environmental laws and regulations may be expensive and may impair our research and development efforts. If we fail to comply with these requirements, we could incur delays, substantial costs, including civil or criminal fines and penalties, clean-up costs or capital expenditures for control equipment or operational changes necessary to achieve and maintain compliance. In addition, we cannot predict the impact on our business of new or amended environmental laws or regulations or any changes in the way existing and future laws and regulations are interpreted and enforced. These current or future laws and regulations may impair our research, development or production efforts.

1.5.4.4. We identified a material weakness in our internal control over financial reporting as of December 31, 2022 related to a lack of supervisory personnel with the appropriate level of technical accounting experience and training to comply with International Financial Reporting Standards and with SEC reporting obligations, and sufficient processes and procedures, particularly in the areas of complex, judgmental areas such as assessing the Company's ability to continue as a going concern and the valuation of complex debt instruments

As a U.S. public company, the Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our disclosure controls and procedures and the effectiveness of our internal control over financial reporting at the end of each fiscal year. The rules governing the standards that must be met for our management to assess our internal control over financial reporting pursuant to Section 404 of the Sarbanes Oxley Act are complex and require significant documentation, testing and possible remediation. These stringent standards require that our audit and finance committee be advised and regularly updated on management's review of internal control over financial reporting.

In connection with our fiscal 2022 audit, we identified a material weakness in our internal controls over financial reporting related to a lack of supervisory personnel with the appropriate level of technical accounting experience and training to comply with International Financial Reporting Standards and with SEC reporting obligations, and sufficient processes and procedures, particularly in the areas of complex, judgmental areas such as assessing the Company's ability to continue as a going concern and determining the average discount rate used to measure the fair value of the EIB loan Amendment agreement signed on October 18, 2022.

In response to the material weakness described above, our management is implementing a remediation plan, which it believes will remediate the material weakness that have been identified. We cannot assure that the measures we have taken to date and may take in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in internal control over financial reporting or that we will prevent or avoid potential future material weaknesses. Effective internal controls are necessary for us to provide reliable financial reports. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects.

If we fail to staff our accounting and finance function adequately or maintain internal control over financial reporting adequate to meet the requirements of the Sarbanes-Oxley Act, our business and reputation may be harmed. Moreover, if we are not able to comply with the applicable requirements of Section 404 in a timely manner, we may be subject to sanctions or investigations by regulatory authorities, including the SEC and Nasdaq.

If we identify any new material weakness in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, our ADSs could decline and our access to the capital markets could be restricted. The occurrence of any of the foregoing would also require additional financial and management resources. .We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

Our compliance with applicable provisions of Section 404 requires that we incur substantial accounting expense and expend significant management attention and time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal controls over financial reporting beginning with our Universal Registration Document following the date on which we are no longer an emerging growth company, which may extend until December 31, 2025.[6]

1.5.4.5 Our internal computer systems, or those of our third-party contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our product development programs or loss of personal data.

In the ordinary course of our business, we may collect, process, store and transmit proprietary, confidential and sensitive information, including personal data (including health information), intellectual property, trade secrets, and proprietary business information owned or controlled by ourselves or other parties. We may also share or receive sensitive information with our partners, CROs, CMOs, or other third parties. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place.

Despite the implementation of security measures, our internal computer systems and those of our third-party contractors and consultants are vulnerable to damage from computer viruses, cyber-attacks, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. Cyberattacks, malicious internet-based activity, and online and offline fraud are prevalent and are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. These threats come from a variety of sources, including traditional computer "hackers," threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, and the third parties upon which we rely, may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce and distribute our product candidates. Cyberattacks could include, but are not limited to, the deployment of harmful malware (including as a result of advanced persistent threat intrusions), denial-of-service (such as credential stuffing), credential harvesting, social engineering attacks (including through phishing attacks), viruses, ransomware, supply chain attacks, personnel misconduct or error and other similar threats. We may also be the subject of software bugs, server malfunction, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures or other similar issues. In particular, ransomware attacks are becoming increasingly prevalent and severe and can lead to significant interruptions, delays, or outages in our operations, disruptions to our

[6] According to SEC definition, a material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

clinical trials, loss of data (including data related to clinical trials), significant expense to restore data or systems, reputational loss and the diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Similarly, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach to our information technology systems or the third-party information technology systems that support us and our services. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies.

Although we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We have experienced attempts to compromise our information technology systems or otherwise cause a security incident. While we do not believe that we have experienced any significant system failure, accident, or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to manufacture or deliver our product candidates. For example, the loss of clinical trial data for our product candidates could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or product candidates, or inappropriate disclosure of confidential or proprietary information, we could incur liabilities and the further development of our product candidates could be delayed.

We may be unable to detect vulnerabilities in our information technology systems because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. Despite our efforts to identify and remediate exploitable critical vulnerabilities, if any, in our information technology systems, our efforts may not be successful. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Any failure to prevent or mitigate security incidents or improper access to, use of, or disclosure of our clinical data or patients' personal data could result in significant liability under state, federal, and international law and may cause a material adverse impact to our reputation, affect our ability to conduct our clinical trials and potentially disrupt our business.

1.5.4.6. Data privacy regulations could adversely affect our business, results of operations and financial condition.

We are subject to data privacy and protection laws and regulations that impose requirements relating to the collection, transmission, storage and use of personally-identifying information, including comprehensive regulatory systems in the U.S. and EU. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

There are numerous regulation as European Union General Data Protection Regulation (GDPR), US federal and state laws and regulations related to the privacy and security of personal information, including regulations promulgated pursuant to GDPR and Health Insurance Portability and Accountability Act (HIPAA) that establish privacy and security standards for the use and disclosure of individually identifiable health information and require the implementation of administrative, physical and technological safeguards to protect the privacy of such protected health information.

Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. If we fail to comply with applicable privacy laws, including applicable GDPR HIPAA privacy and security standards, we could face civil and criminal penalties.

More specifically, in the EU, we are subject to the European Regulation (EU) No. 2016/679, known as the General Data Protection Regulation (GDPR), as well as EU Member State legislations complementing the GDPR. GDPR and EU Member State legislation apply to the collection and processing of personal data, including health-related information, of individuals in the EU by companies established in the EU and, in certain circumstances established outside of the EU. These laws impose strict obligations on the ability to process personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer. These include several requirements relating to (i) obtaining, in some situations, the informed consent of the individuals to whom the personal data relates, (ii) the information provided to the individuals about how their personal information is used, (iii) ensuring the security and confidentiality of the personal data, (iv) the obligation to notify personal data breaches to

regulatory authorities and, as applicable, to communicate such breaches to affected individuals, (v) extensive internal privacy governance obligations, and (vi) obligations to honor rights of individuals in relation to their personal data (for example, the right to access, correct and delete their data). The GDPR also imposes restrictions on the transfer of personal data to most countries in the world outside of the European Economic Area (EEA), including the U.S., unless the parties to the transfer have implemented specific safeguards to protect the transferred personal information. One of the primary safeguards allowing US companies to import personal information from the EEA has been the European Commission's Standard Contractual Clauses (SCCs). However, the Court of Justice of the EU (CJEU) issued a decision that called into question whether the SCCs can lawfully be used for transfers of personal information from Europe to the United States or most other countries. At present, there are few, if any, viable alternatives to the SCCs, on which we have relied for personal information transfers from Europe to the United States and other countries outside of the EEA. Following this CJEU judgment, new sets of SCCs were published on June 4, 2021. Most importantly, the use of SCCs no longer automatically ensures compliance with the GDPR. Instead, companies remain required to conduct a data transfer impact assessment for each transfer, which adds a compliance burden. The GDPR has thus increased our responsibility and liability in relation to personal data that we process, and we may be required to put in place additional potential mechanisms to ensure compliance with the new EU data protection rules. Also, some uncertainty remains around the legal and regulatory environment for these evolving privacy and data protection laws and regulations. Potential pecuniary fines for noncompliant companies may be up to €20 million or 4% of annual global revenue, whichever is higher.

We may become the subject of investigations and/or claims in respect of privacy matters and unfavorable outcomes in any of such matters could preclude the commercialization of products, harm our reputation, negatively affect the profitability of our products and subject us to substantial fines. In addition, our ongoing efforts to comply with evolving laws and regulations in the U.S., EU and elsewhere may be costly and require ongoing modifications to our policies, procedures and systems.

1.5.4.7 Because our consolidated financial statements rely on estimates and assumptions, actual results may vary significantly from estimates that we make.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. The estimates and judgments used by management are based on historical information and on other factors, including expectations about future events considered to be reasonable given the circumstances. These estimates may be revised where the circumstances on which they are based change. In connection with our period-end closing process, which includes review by management and our audit and finance committee and discussions with our independent registered public accounting firm,we reassess and evaluate our estimates and assumptions and the circumstances on which they are based and may determine that certain estimates or assumptions should be revised or adjusted. We have in the past, and expect in the future, to make such revisions and adjustments to our estimates and assumptions prior to their issuance of our financial statements in light of these ordinary course reassessments. Because our financial statements require the use of estimates and assumptions, actual results—particularly with respect to going concern, share-based payments, deferred tax assets, clinical trials accruals, revenue recognition and the fair value of financial instruments—may vary significantly from these estimates under different assumptions or conditions.

1.5.5. Risks Related to Regulatory Approvals for Our Product Candidates

1.5.5.1. The regulatory landscape that governs our product candidates is uncertain as it is subject to both drug & device regulations, depending on the country involved, and changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval and/or CE-marking.

The development and manufacturing of therapeutic solutions for cancer treatment are governed by a rigorous, complex and evolving global regulatory environment (for more information on such environment, see Section 1.3.17. of the Universal Registration Document). Regulatory authorities, including the ANSM, EMA and the FDA, have imposed stringent requirements on the amount and types of data required to demonstrate the safety and efficacy of products prior to their marketing and sale. Increase in costs of obtaining and maintaining the necessary marketing authorizations or CE-marking for NBTXR3 may limit its economic value and thus lessen the prospects for growth in this field, and consequently the prospects of NBTXR3 or any other Group's product candidates.

NBTXR3 has been classified as a ''Class III medical device'' in the EU and as a ''drug'' in the United States. As a result, the Group must meet various specific requirements and deadlines, particularly in terms of CE-marking (or equivalents in all non-EU jurisdictions where the Group intends to market its products) and in terms of marketing authorization for drugs in other countries around the globe (chiefly deadlines and conditions for registration, as, where no single authority exists, deadlines tend to be longer) and related transparency requirements. As soon as a product is classified as a drug candidate or medical device as appropriate, a competent authority or a notified body must approve or certify the conformity of said drug candidate or medical device before it can be commercialized,

marketed, promoted or sold in those jurisdictions. The Group must provide these regulatory authorities with data from preclinical studies and clinical trials that demonstrate that its product candidates are safe and effective for a defined indication before they can be approved or certified for commercial distribution. It must provide data to ensure the strength, quality and purity of the product and its components. It must also assure the regulatory authorities that the characteristics and performance of the clinical batches will be replicated consistently in the commercial batches.

The regulatory framework may also change, particularly in key markets such as the EU, where rules on medical devices are set to be significantly tightened following the adoption of the MDR regulation.

In light of the regulatory evolutions, the competent authorities of EU Member States could reconsider the classification of NBTXR3 as a medical device in the EU and decide to reclassify it as a drug (see Section 1.3.17.2. of the Universal Registration Document). If Hensify® or the other Group product candidates were to be classified as drugs in the EU, their clinical development would be subject to different regulatory framework. As a result, the development and commercialization process would be longer and more costly than expected. To minimize the impact of a potential reclassification of our product candidates, we are designing our clinical development programs so as to generate clinical evidence we believe will constitute a robust scientific basis, irrespective of classification.

Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval and/or the CE-marking necessary to bring a potential product to market could decrease our ability to generate sufficient product revenue to maintain our business.

1.5.5.2. Once we obtain a regulatory approval for a product candidate, our products will remain subject to ongoing regulatory requirements.

Obtaining marketing authorizations approval or medical device certification for a product in a specific indication is not a gauge of effectiveness, job security, or the ability to obtain marketing authorizations approvals or medical device certification for a product in another indication, regardless of scientific rational connection. Even after obtaining regulatory approval in a jurisdiction for the product candidates we develop, including NBTXR3, they will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, and submission of safety and other post-market information.

Any regulatory approvals received for the product candidates may also be subject to limitations:

- on the approved indicated use(s) for which the product may be marketed; or
- to the conditions of approval, such as an accelerated approval subject to a further confirmation of the effectiveness of the product to be based on confirmatory study, and requirements for potentially costly post-marketing testing, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product. In addition, potential accelerated approvals are limited by the risk of withdrawal in the event that confirmatory studies do not confirm the benefits of the product.

Moreover, following its initial approval or certification, any product approved for commercialization is reassessed on a regular basis in terms of risk/benefit ratio for the patient. The potential discovery of new defects or side effects which were not detected during development and clinical trials can result in restrictions on sale, the suspension or withdrawal of the product from the market and an increased risk of litigation. For example, the holder of an approved NDA in the United States is obligated to monitor and report adverse events and any failure of a product to meet the product's specifications approved in the NDA. Similarly, in the EU, any marketing authorization approval or medical device certification holder has legal obligations to continuously collect data and conduct safety vigilance, i.e., the activities relating to the detection, assessment, understanding and prevention of adverse reactions and other medicine or product-related problems. Data must be transmitted to the authorities within defined timelines, and any emerging concern about the benefit-risk balance has to be notified immediately. If necessary, competent authorities may request further investigations, including formal studies. Regulatory procedures exist for updating product information and implementing other safety measures. In the United States, the holder of an approved NDA must also submit new or supplemental applications and obtain FDA approval for certain changes to the approved product, including product labeling or manufacturing process. Similar provisions apply in the EU. Advertising and promotional materials must comply with any competent health authorities rules and are subject to health authorities review, in addition to other potentially applicable laws.

In addition, product manufacturers and their facilities are subject to periodic inspections by Regulatory Authorities for compliance with cGMP requirements and/or others quality and manufacturing standards and adherence to commitments made in compliance with approved regulatory dossiers. If we or a regulatory authority is made aware of previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured or if a regulatory authorities disapprove the promotion, marketing or labeling of that product, a regulatory authority may impose restrictions relative to that product, the manufacturing facility or us, including requiring batch or product recall or withdrawal of the product from the market, suspension or revocation of the marketing authorization or medical device certification or partial or full suspension of manufacturing activities.

If we or our strategic licensees fail to comply with applicable regulatory requirements following approval of any of the product candidates we develop, regulatory authorities may:

- issue a warning letter asserting a violation of the law;
- seek an injunction or impose civil or criminal penalties or monetary fines;
- suspend or withdraw regulatory approval;
- suspend or terminate any ongoing clinical trials;
- refuse to approve a pending marketing authorizations, medical device certifications or comparable foreign marketing application (or any supplements thereto) submitted by us or our strategic licensees;
- restrict the marketing, distribution or manufacturing of the product;
- seize or detain product or otherwise require the withdrawal or recall of product from the market;
- destroy or require destruction of products;
- refuse to permit the import or export of products; or
- refuse to allow us to enter into supply contracts, including government contracts.

Any of the foregoing regulatory actions could require us to expend significant time and resources in response and could generate negative impact on the company. The occurrence of any event or penalty described above may inhibit the ability to commercialize products and generate revenues. In addition, the FDA's policies, and policies of foreign regulatory agencies, may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we or our strategic licensees are unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or our strategic licensees are not able to maintain regulatory compliance, marketing approval or medical device certification that has been obtained may be suspended or withdraw and we may not achieve or sustain profitability, which would adversely affect our business, prospects, financial condition and results of operations.

Finally, even though the Group has obtained the CE-marking for Hensify®, the name of NBTXR3 in the indication of locally advanced STS, it cannot be certain that NBTXR3 will receive regulatory approvals in other indications or in other territories or successfully complete the necessary conformity assessment procedures, as applicable, or be successfully commercialized, for any cancer indications, even if the Group successfully completes applicable pre-marketing regulatory requirements.

1.5.5.3. The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for product candidates, our business will be substantially harmed.

We must obtain regulatory approval to market and sell our product candidates, including NBTXR3. For example, in the U.S., we must obtain FDA approval for each product candidate in each specific indication that we intend to commercialize, and in the EU we must obtain approval from the European Commission (EC), based on the opinion of the EMA. The approval processes are typically expensive, and the time required to obtain approval by the FDA, the EC and comparable foreign authorities is inherently unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Save with regard to the CE-marking above mentioned relating to the STS indication, we have not obtained regulatory approval for the commercialization of any product candidate and it is possible that none of our existing product candidates including NBTXR3 or any product candidates we may seek to develop in the future will ever obtain such regulatory approval.

The FDA or other regulatory authority, as applicable, may delay, limit or deny approval of our product candidates for many reasons, including disagreement with clinical trial design or implementation, determinations that a product candidate is not sufficiently safe or efficacious, objections to the statistical significance of data or our interpretation of data, objections to the production, formulation or labeling of our product candidates, and any other discretionary factors such regulators deem relevant.

This lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval to market the product candidates we develop, including NBTXR3, which would significantly harm our business, results of operations and prospects. In addition, even if we or our strategic licensees were able to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a drug candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that

product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for the product candidates we develop.

1.5.5.4. Although we may seek fast track designation from the FDA for some or all of the indications that NBTXR3 may potentially address, there is no assurance that such designation will be granted or, if granted that it will lead to a faster development or regulatory review or approval process.

We may seek fast track designation and review for some or all of the indications that NBTXR3 may potentially address. In February 2020, the Company received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers. If a product is intended for the treatment of a serious or life threatening condition or disease, the sponsor may apply for FDA fast track designation. The FDA has broad discretion whether or not to grant this designation. Thus, even if we believe a particular product candidate is eligible for this designation, we cannot assure that the FDA would decide to grant it. Moreover, even if we do receive fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures and such designation does not assure ultimate approval. In addition, the FDA may withdraw fast track designation if it believes that the designation is no longer supported by data from our clinical development program. Moreover, the FDA may change its fast track designation program or guidance.

1.5.5.5. Even if we or our strategic licensees obtain and maintain approval for product candidates in the United States or another jurisdiction, we or our strategic licensees may never obtain approval for the same product candidates in other jurisdictions, which would limit market opportunities and adversely affect our business.

Approval of a product candidate in the United States by the FDA or in another jurisdiction by the requisite regulatory agencies in such other jurisdiction does not ensure approval of such product candidate by regulatory authorities in other countries or jurisdictions, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or by the FDA. The approval process varies among countries and may limit our or our strategic licensees' ability to develop, manufacture, promote and sell our product candidates including NBTXR3 internationally. Failure to obtain marketing approval in international jurisdictions would prevent the product candidates from being marketed outside of the jurisdictions in which regulatory approvals have been received. In order to market and sell product candidates in the EU and many other jurisdictions, we and our strategic licensees must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and may involve additional preclinical studies or clinical trials both before and post approval. In many countries, a product candidate must be approved for reimbursement before it can be approved for sale in that country. In some cases, the intended price for the product is also subject to approval. Further, while regulatory approval of a product candidate in one country does not ensure approval in any other country, a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory approval process in others. If we or our strategic licensees fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, the target market will be reduced and the ability to realize the full market potential of the subject product candidates will be harmed and our business may be adversely affected. For the sake of clarity, this risk factor is applicable whether it is about marketing approval or CE-marking.

Depending on the results of clinical trials and the process for obtaining regulatory approvals in other countries, we or our strategic licensees may decide to first seek regulatory approvals of a product candidate in countries other than the United States, or we or our strategic licensees may simultaneously seek regulatory approvals in the United States and other countries, in which case we or our strategic licensees will be subject to the regulatory requirements of health authorities in each country in which we seek approvals. Obtaining regulatory approvals from health authorities in countries outside the United States and the EU is likely to subject us or our strategic licensees to risks in such countries that are substantially similar to the risks associated with obtaining approval in the United States or the EU described herein.

1.5.5.6. Government restrictions on pricing and reimbursement, as well as other healthcare payor cost-containment initiatives, may negatively impact our ability to generate revenues if we obtain regulatory approval for any of our product candidates.

Third-party payors, whether domestic or foreign, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. The continuing efforts of various governments, insurance companies, managed care organizations and other payors to contain or reduce healthcare costs may adversely affect our ability or our strategic licensees' ability to set a price for our products that we believe is fair, to achieve profitability, and to obtain and maintain market acceptance by patients and the medical community. In both the United States and certain foreign jurisdictions, there have been a number of legislative and regulatory initiatives to contain healthcare costs. By way of example, in the United States, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the ACA) was enacted in March 2010.

The ACA expanded health care coverage through Medicaid expansion and the implementation of a tax penalty for individuals who do not maintain mandated health insurance coverage (the so-called 'individual mandate'). The ACA also contains a number of provisions that affect coverage and reimbursement of drug products. Uncertainty remains regarding the implementation and impact of the ACA. There have been sustained congressional and legal efforts to modify or repeal all or certain provisions of the ACA. For example, tax reform legislation was enacted at the end of 2017 that eliminated the individual mandate beginning in 2019. Additionally, in the United States, the Inflation Reduction Act of 2022 (IRA), enacted on August 16, 2022, includes several provisions to lower prescription drug costs for people with Medicare and reduce drug spending by the federal government. We cannot predict the ultimate content, timing or effect of any changes to the ACA, the IRA or other federal and state reform efforts, and there can be no assurance that any such health care reforms will not adversely affect our future business and financial results.

U.S. federal and state governments have shown significant interest in implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, waivers from Medicaid drug rebate law requirements, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. The private sector has also sought to control healthcare costs by limiting coverage or reimbursement or requiring discounts and rebates on products. We are unable to predict what additional legislation, regulations or policies, if any, relating to the healthcare industry or third-party coverage and reimbursement may be enacted in the future or what effect such legislation, regulations or policies would have on our business. Any cost containment measures could significantly decrease the available coverage and the price we might establish for our potential products, which would have an adverse effect on our net revenues and operating results.

Likewise, in many EU Member States, legislators and other policymakers continue to propose and implement healthcare cost-containing measures in response to the increased attention being paid to healthcare costs in the EU. Certain of these changes could impose limitations on the prices we will be able to charge for our products and any approved product candidates or the amounts of reimbursement available for these products from governmental and private third-party payers, may increase the tax obligations on pharmaceutical companies or may facilitate the introduction of generic competition with respect to our products.

Further, an increasing number of EU countries Member States and other non-U.S. countries use prices for medicinal products established in other countries as "reference prices" to help determine the price of the product in their own territory. If the price of one of our products decreases substantially in a reference price country, that could impact the price for such product in other countries. Consequently, a downward trend in prices of our products in some countries could contribute to similar downward trends elsewhere, which would have a material adverse effect on our revenues and results of operations. Also, in order to obtain reimbursement for our products in some countries, we may be required to conduct clinical trials that compare the cost-effectiveness of our products to other available therapies.

Moreover, this political and legislative uncertainty could harm our and our strategic licensees' ability to market any products and generate revenues. Cost containment measures that healthcare payors and providers are instituting and the effect of further healthcare reform could significantly reduce potential revenues from the sale of any of our product candidates approved in the future, and could cause an increase in our compliance, manufacturing, or other operating expenses.

In some countries, the proposed pricing for a biopharmaceutical product must be approved before it may be lawfully marketed. In addition, in certain foreign markets, the pricing of a biopharmaceutical product is subject to government control and reimbursement may in some cases be unavailable. The requirements governing drug pricing vary widely from country to country. For example, the EU provides options for its Member States to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. An EU Member State may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for biopharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, biopharmaceutical products launched in the EU do not follow price structures of the United States and generally tend to have significantly lower prices.

We believe that pricing pressures will continue and may increase, which may make it difficult for us to sell our potential products that may be approved in the future at a price acceptable to us or any of our future collaborators.

1.5.5.7. We are subject to healthcare laws and regulations, which could expose us to the potential for criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers, physicians and others will play a primary role in the recommendation, prescription, and administration of our products. Our arrangements with such persons and third-party payors must be structured in accordance with the broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and

distribute our products, if we obtain marketing approval. Restrictions under applicable federal, state and foreign healthcare laws and regulations include but are not limited to the following:

- The federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration (including any kickback, bribe or rebate), directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase or lease, order or recommendation of, any item, good, facility or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid.
- The federal civil and criminal false claims laws and civil monetary penalties laws, which impose criminal and civil penalties, including those from civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government.
- The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created new federal criminal statutes that prohibit executing a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters.
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and its implementing regulations, which impose certain requirements on covered entities and their business associates, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information.
- The federal transparency requirements under the Physician Payments Sunshine Act, enacted as part of the ACA, that require applicable manufacturers of covered drugs, devices, biologics and medical supplies to track and annually report to CMS payments and other transfers of value provided to physicians and teaching hospitals and certain ownership and investment interests held by physicians or their immediate family members.
- Analogous laws and regulations in various U.S. states, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than U.S. federal requirements, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. government, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA.

Similar legislation is applicable in other countries, including by way of example and without limitation: the UK's Bribery Act 2010 or Article D1453-1 to D1453-9 of the French Public Health Code on Transparency of Benefits Given by Companies Manufacturing or Marketing Health and Cosmetic Products for Human Use. Furthermore, in the EU, harmonized rules prohibit gifts, pecuniary advantages or benefits in kind to Health Care Professionals (HCPs) unless they are inexpensive and relevant to the practice of medicine or pharmacy.

Similarly, strict rules apply to hospitality at sales promotion events. Based on these rules, a body of industry guidelines and sometimes national laws in force in individual EU Member States has been introduced to fight improper payments or other transfers of value to HCPs, and in general inducements that may have a broadly promotional character.

Ensuring that our business practices and that our business arrangements with third parties comply with applicable healthcare laws and regulations could be costly. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations were found to be in violation of any laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment and exclusion from government funded healthcare programs, such as Medicare and Medicaid, any of which could substantially disrupt our operations. If the physicians or other providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

1.5.5.8. Significant regulation applies to the manufacturing of our products and the manufacturing facilities on which we rely may not meet regulatory requirements or may have limited capacity.

All entities involved in the preparation of products for clinical studies or commercial sale, including our existing contract manufacturers for our product candidates, including NBTXR3 as well as our in-house manufacturing facility in Villejuif, France, are subject to extensive regulations.

For example, in the United States, a drug product approved for commercial sale or used in clinical studies must be manufactured in accordance with the current Good Manufacturing Practices (cGMP) requirements. In the EU, NBTXR3 is classified as a medical device and must be manufactured in accordance with ISO13485 requirements. Nevertheless, due to the classification of NBTXR3 as a drug product in other regions, notably, the United States, the development and manufacturing of NBTXR3 is made in accordance with the more stringent cGMP requirements. As a result, each of the facilities involved in the manufacturing NBTXR3 must comply with cGMP. Also, applicants for a marketing authorization are responsible for ensuring that the proposed manufacturing sites included in the marketing authorization application comply with cGMP.

The FDA's cGMP regulations and comparable regulations in other jurisdictions govern manufacturing processes and procedures (including record keeping) and the implementation and operation of quality systems to control and assure the quality of investigational products and products approved for sale. Poor control of production processes can lead to the introduction of contaminants, or to inadvertent changes in the properties or stability of the product candidates including NBTXR3 we develop that may not be detectable in final product testing. In the United States, in the framework of the potential upcoming NDA, we or our contract manufacturers must supply all necessary documentation in support of registration on a timely basis and must adhere to the cGMP requirements enforced by the FDA and/or by other Competent Regulatory Authorities through its facilities inspection program. Our facilities and Quality Management Systems as well as the facilities and Quality Management Systems of our third-party contractors must pass a pre-approval inspection for compliance with the applicable regulations as one of a condition of regulatory approval of our product candidates. In addition, the FDA may, at any time, inspect a manufacturing facility involved with the preparation and/or control of our product candidates as well as the associated quality systems for compliance with the regulations applicable to the activities being conducted.

If we or any of our third-party manufacturers fail to provide appropriate products and data (as per GxP requirements) or maintain regulatory compliance, the regulator can impose regulatory sanctions including, among other things, the imposition of a hold on clinical trials, the refusal to permit a clinical trial to commence, the refusal to use certain batches of product candidates intended to be used in the clinical trials, the refusal to approve a pending application for a new product, the revocation or non-renewal of a pre-existing approval - including the withdrawal of GMP license in case of major findings, or the refusal to accept some non-clinical and/or clinical data generated with material for which that third-party was responsible. As a result, our business, financial condition and results of operations may be materially harmed.

Manufacturing and increasing manufacturing scale at our in-house manufacturing facility will require significant resources and substantial regulatory engagement. Our manufacturing facility in Villejuif, France, will be subject to ongoing periodic unannounced inspection by the FDA, as well as regular inspections by the ANSM for GMP certificate renewal (every 3 years), and other foreign agencies to ensure strict compliance with cGMPs, and other government regulations. Accordingly, operating our own manufacturing facilities and maintaining compliant manufacturing capabilities at scale may be costlier than we anticipate or may result in delays.

In addition, if supply from one approved manufacturer or supplier, including our own in-house manufacturing facility, is interrupted, there could be a significant disruption in commercial and/or clinical supply of our products. Identifying and engaging an alternative manufacturer or supplier that complies with applicable regulatory requirements could result in further delay. Applicable regulatory agencies may also require additional studies if a new manufacturer or supplier is relied upon in connection with commercial production. Switching manufacturers or suppliers may involve substantial costs and time and is likely to result in a delay in our desired clinical and commercial timelines.

These factors could cause commercialization of our product candidates including NBTXR3 to be delayed, cause us to incur higher costs, or prevent us from commercializing our products successfully. Furthermore, if our manufacturing facilities are unable to produce high quality product for our clinical and commercial needs, and we are unable to secure one or more replacement suppliers capable of production at a substantially equivalent cost, our clinical studies may be delayed, or we could lose potential revenue.

1.5.6. Risks Related to Intellectual Property

1.5.6.1. Our ability to compete may decline if we do not adequately protect our proprietary rights.

Our commercial success depends, in part, on obtaining and maintaining proprietary rights to our and our licensors' intellectual property estate, including with respect to our NBTXR3 product candidates, as well as successfully defending these rights against third-party challenges. We will only be able to protect our product candidates from unauthorized use by third parties to the extent that valid and enforceable patents, or effectively protected trade secrets, cover them. Our ability to obtain and maintain patent protection for all aspects of our product candidates is uncertain due to a number of factors, including:

- we or, as the case may be, our licensors may not have been the first to invent the technology covered by our or their pending patent applications or issued patents;

- we cannot be certain that we or our licensors were the first to file patent applications covering our product candidates, including their compositions or methods of use, as patent applications in the United States and most other countries are confidential for a period of time after filing;
- others may independently develop identical, similar or alternative products or compositions or methods of use thereof;
- the disclosures in our or our licensors' patent applications may not be sufficient to meet the statutory requirements for patentability and the plausibility case law requirements that may exist in certain jurisdictions;
- any or all of our or our licensors' pending patent applications may not result in issued patents;
- we or our licensors may not seek or obtain patent protection in countries or jurisdictions that may eventually provide us a significant business opportunity;
- any patents issued to us or our licensors may not provide a basis for commercially viable products, may not provide any competitive advantages, or may be successfully challenged by third parties, which may result in our or our licensors' patent claims being narrowed, invalidated or held unenforceable;
- our compositions and methods may not be patentable;
- others may design around our or our licensors' patent claims to produce competitive products that fall outside of the scope of our or our licensors' patents; and
- others may identify prior art or other bases upon which to challenge and ultimately invalidate our or our licensors' patents or otherwise render them unenforceable.

Even if we own, obtain or in-license patents covering our product candidates or compositions, we may still be barred from making, using and selling our product candidates or technologies because of the patent rights or other intellectual property rights of others. Others may have filed, and in the future may file, patent applications covering compositions, products or methods that are similar or identical to ours, which could materially affect our ability to successfully develop and, if approved, commercialize our product candidates. In addition, because patent applications can take many years to issue, there may be currently pending applications unknown to us that may later result in issued patents that our product candidates or compositions may infringe. These patent applications, including intermediate documents, may have priority over patent applications filed by us or our licensors.

Obtaining and maintaining a patent portfolio entails significant expense. Part of such expense includes periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications due over the course of several stages of prosecuting patent applications, and over the lifetime of maintaining and enforcing issued patents. We may or may not choose to pursue or maintain protection for particular intellectual property in our portfolio. If we choose to forgo patent protection or to allow a patent application or patent to lapse purposefully or inadvertently, our future competitive position could suffer. We employ reputable law firms and other professionals to help us comply with the various procedural, documentary, fee payment and other similar provisions we are subject to and, in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules.

There are situations, however, in which failure to make certain payments or noncompliance with certain requirements in the patent prosecution and maintenance process can result in lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

Legal action that may be required to enforce our patent rights can be expensive and may involve the diversion of significant management time. In addition, these legal actions could be unsuccessful and could also result in the invalidation or transfer of ownership of our patents or a finding that they are unenforceable. We may or may not choose to pursue litigation or other actions against those that have infringed our patents, or have used them without authorization, due to the associated expense and time commitment of monitoring these activities. In addition, some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing or misappropriating or from successfully challenging or claiming ownership over our intellectual property rights. If we fail to protect or to enforce our intellectual property rights successfully, our competitive position could suffer, which could harm our results of operations.

1.5.6.2. If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to patent protection, because we operate in the highly technical field of nanotherapeutics, we rely in part on trade secret protection in order to protect our proprietary technology and processes. However, trade secrets are difficult to protect. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective or sufficient.

In addition to contractual measures that we implement in our agreements with third-party service providers and in strategic licensing agreements, we try to protect the confidential nature of our proprietary information using physical

and technological security measures. Such measures may not provide adequate protection for our proprietary information. For example, our security measures may not prevent an employee, consultant, or collaborator with authorized access from misappropriating our trade secrets and providing them to a competitor, and the recourse we have available against such misconduct may not provide an adequate or sufficiently swift remedy to protect our interests fully. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. Furthermore, our proprietary information may be independently developed or lawfully reverse-engineered by others in a manner that could prevent legal recourse by us.

We cannot guarantee that our trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to our trade secrets. If any of our confidential or proprietary information, including our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, our competitive position could be harmed.

1.5.6.3. Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position.

The patent positions of biotechnology and nanotherapeutic companies and other actors in our fields of business can be highly uncertain and typically involve complex scientific, legal and factual analyses. In particular, the interpretation and breadth of claims allowed in some patents covering, for example, compositions may be uncertain and difficult to determine, and are often affected materially by the facts and circumstances that pertain to the patented compositions and the related patent claims. The standards of the United States Patent and Trademark Office, or USPTO, and foreign patent offices are sometimes uncertain and could change in the future. Consequently, the issuance and scope of patents cannot be predicted with certainty. Patents, if issued, may be challenged, invalidated, narrowed or circumvented. U.S. patents and patent applications may also be subject to interference proceedings, and U.S. patents may be subject to reexamination proceedings, post- grant review, inter partes review, or other administrative proceedings in the USPTO. Foreign patents as well may be subject to opposition or comparable proceedings in the corresponding foreign patent offices. Challenges to our patents and patent applications, if successful, may result in the denial of our patent applications or the loss or reduction in their scope. In addition, any interference, reexamination, post-grant review, inter partes review, opposition proceedings and other administrative proceedings may be costly and involve the diversion of significant management time. Accordingly, rights under any of our or our licensors' patents may not provide us with sufficient protection against competitive products or processes and any loss, denial or reduction in scope of any such patents and patent applications may have a material adverse effect on our business.

Furthermore, even if not challenged, our patents and patent applications may not adequately protect our product candidates, including NBTXR3 or technology or prevent others from designing their products or technology to avoid being covered by our patent claims. If the breadth or strength of protection provided by the patents we own or license with respect to our product candidates is threatened, it could dissuade companies from collaborating with us to develop, and could threaten our ability to successfully commercialize, our product candidates. Furthermore, for U.S. patent applications in which claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the USPTO in order to determine who was the first to invent any of the subject matter covered by such patent claims.

In addition, changes in, or different interpretations of, patent laws in the United States and other countries may permit others to use our discoveries or to develop and commercialize our technology and products without providing any notice or compensation to us, or may limit the scope of patent protection that we or our licensors are able to obtain. The laws of some countries do not protect intellectual property rights to the same extent as U.S. laws and those countries may lack adequate rules and procedures for defending our intellectual property rights.

If we fail to obtain and maintain patent protection and trade secret protection of our product candidates and technology, we could lose our competitive advantage and competition we face would increase, reducing any potential revenues and have a material adverse effect on our business.

1.5.6.4. The lives of our patents may not be sufficient to effectively protect our products and business.

Patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing date.

Although various extensions may be available, the life of a patent, and the protection it affords, is limited. Our issued patents and pending patent applications will expire on dates ranging from 2025 to 2041, subject to any patent extensions that may be available for such patents. In addition, although upon issuance in the United States a patent's life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. In the EU, for patents related to authorized drug products, Supplementary Protection Certificates (SPCs) are available to extend a patent term for up to five years to compensate for patent protection lost during regulatory review. In the case our candidates' products are registered as a medical device in a particular European country, we will not benefit from the

supplementary patent protection afforded by an SPC in that country. Although all EU Member States must provide SPCs, SPCs must still be applied for and granted on a country-by-country basis and their protection is subject to exceptions. If we do not have sufficient patent life to protect our products, our business and results of operations will be adversely affected.

1.5.6.5. We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

Filing, prosecuting and defending patents on our product candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions.

Competitors may use our technologies in jurisdictions where we or our licensors do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but where the ability to enforce our patent rights is not as strong as in the United States. These products may compete with our products and our intellectual property rights and such rights may not be effective or sufficient to prevent such competition.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States. Patent protection must be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, , and the requirements for patentability differ, in varying degrees, from country to country, and the laws of some foreign countries do not protect intellectual property rights, including trade secrets, to the same extent as federal and state laws of the United States. As a result, many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. Such issues may make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights. For example, many foreign countries, including the EU countries, have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws.

Furthermore, proceedings to enforce our patent rights and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded to us, if any, may not be commercially meaningful, while the damages and other remedies we may be ordered to pay such third parties may be significant. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

1.5.6.6. Third parties may assert rights to inventions we develop or otherwise regard as our own.

Third parties may in the future make claims challenging the inventorship or ownership of our or our licensors' intellectual property. We have written agreements with collaborators that provide for the ownership of intellectual property arising from our strategic licensing arrangements. These agreements provide that we must negotiate certain commercial rights with such collaborators with respect to joint inventions or inventions made by our collaborators that arise from the results of the strategic arrangement. In some instances, there may not be adequate written provisions to clearly address the allocation of intellectual property rights that may arise from the respective strategic licensing arrangement. If we cannot successfully negotiate sufficient ownership and commercial rights to the inventions that result from our use of a third-party collaborator's materials when required, or if disputes otherwise arise with respect to the intellectual property developed through the use of a collaborator's samples, we may be limited in our ability to capitalize on the full market potential of these inventions. In addition, we may face claims by third parties that our agreements with employees, contractors, or consultants obligating them to assign intellectual property to us are

ineffective, or are in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property we have developed or will develop and could interfere with our ability to capture the full commercial value of such inventions. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may be precluded from using certain intellectual property and associated products and technology, or may lose our rights in that intellectual property. Either outcome could have a material adverse effect on our business.

1.5.6.7. We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent which might adversely affect our ability to develop and market our products.

We cannot guarantee that any of our patent searches or analyses, including but not limited to the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third party patent and pending application in the European countries, Japan, United States and abroad that is relevant to or necessary for the commercialization of our product candidates, including NBTXR3, in any jurisdiction.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history.

Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products. We may incorrectly determine that our products are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products.

1.5.6.8. Third parties may assert that our employees or consultants have wrongfully used or disclosed confidential information or misappropriated trade secrets.

We currently employ, and may in the future employ, individuals who were previously employed or worked as an intern at universities or other biotechnology, biopharmaceutical or nanotherapeutic companies, including our competitors or potential competitors. Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

1.5.6.9. A dispute concerning the infringement or misappropriation of our proprietary rights or the proprietary rights of others could be time consuming and costly, and an unfavorable outcome could harm our business.

There is significant litigation in the biopharmaceutical and biotechnology industry regarding patent and other intellectual property rights. Although we are not currently subject to any material pending intellectual property litigation, and are not aware of any such threatened litigation, we may be exposed to future litigation by third parties based on claims that our product candidates, technologies or activities infringe the intellectual property rights of others.

Our success will depend in part on our ability to operate without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. Other parties may allege that our or our collaborators' products or product candidates or the use of our or our collaborators' technologies infringe, misappropriate or otherwise violate patent claims or other intellectual property rights held by them or that we or our collaborators are employing their proprietary technology without authorization.

If our development activities are found to infringe any such patents or other intellectual property rights, we may have to pay significant damages or seek licenses to such patents or other intellectual property. A patentee could prevent us from using the patented drugs or compositions. We may need to resort to litigation to enforce a patent issued to us, to protect our trade secrets, or to determine the scope and validity of third-party proprietary rights.

If we become involved in litigation, it could consume a substantial portion of our managerial and financial resources, regardless of whether we win or lose. Any adverse ruling or perception of an adverse ruling in defending ourselves against these claims could have a material adverse impact on our cash position. Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain.

Any legal action against us or our collaborators could lead to:

- payment of damages, potentially including treble or punitive damages if we are found to have willfully infringed a party's patent rights;
- injunctive or other equitable relief that may effectively block our ability to further develop, commercialize, and sell products;
- our or our collaborators being required to obtain a license under third-party intellectual property, and such license may not be available on an exclusive basis, on commercially acceptable terms, or at all; or
- extensive discovery in which our confidential information could be compromised.

Any of these outcomes could have a material adverse impact on our cash position and financial condition and our ability to develop and commercialize our product candidates.

1.5.6.10. Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court.

If we or one of our licensing partners initiated legal proceedings against a third party to enforce a patent covering our product candidate, the defendant could counterclaim that the patent covering our product candidate is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Furthermore, third parties may petition courts for declarations of invalidity or unenforceability with respect to our patents or individual claims. If successful, such claims could narrow the scope of protection afforded our product candidates, including NBTXR3, and future products, if any. Grounds for a validity challenge include alleged failures to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Grounds for unenforceability assertions include allegations that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review and equivalent proceedings in foreign jurisdictions. Such proceedings could result in revocation or amendment of our patents in such a way that they no longer cover our product candidates or competitive products. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to validity, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection would have a material adverse impact on our business.

1.5.6.11. We may be unsuccessful in licensing or acquiring third-party intellectual property that may be required to develop and commercialize our product candidates.

We have rights, through patents that we own, to the intellectual property to develop our product candidates, including NBTXR3.

Because our programs may involve additional product candidates or improved formulations of existing product candidates, including NBTXR3, that may require the use of intellectual property or proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license or use such intellectual property and proprietary rights. We may be unable to acquire or in-license any third-party intellectual property or proprietary rights or to do so on commercially reasonable terms. For example, we sometimes collaborate with public or private academic institutions to accelerate our research or development under written agreements with these institutions. Typically, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the strategic collaboration. Regardless of such option, we may be unable to negotiate a license within the specified time frame or under terms that are acceptable to us, and the institution may license such intellectual property rights to third parties, potentially blocking our ability to pursue our development and commercialization plans. The same situation may occur with a present or future development partner.

The licensing and acquisition of third-party intellectual property and proprietary rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property and proprietary rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size and greater capital resources and development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license intellectual property and proprietary rights to us.

If we are unable to successfully acquire or in-license rights to required third-party intellectual property and proprietary rights or maintain our intellectual property and proprietary rights, we may have to cease development of the relevant the relevant program, product or product candidate, which could have a material adverse effect on our business.

1.5.6.12. If we fail to comply with our obligations in any agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with any licensors, we could lose license rights that are important to our business.

We may, in the future, be a party to intellectual property license agreements that may be important to our business. Such future license agreements will impose, various diligence, milestone payment, royalty and other obligations on us. If in the future we were to fail to comply with our obligations under these agreements, or we were subject to a bankruptcy, our licensors may have the right to terminate the license, in which event we would not be able to market products or NBTXR3 covered by the license.

In addition, in the case we in-license intellectual property rights, disputes may arise regarding the payment of the royalties or other consideration due to licensors in connection with our exploitation of the rights we license from them. Licensors may contest the basis of payments we had retained and claim that we are obligated to make payments under a broader basis. In addition to the costs of any litigation we may face as a result, any legal action against us could increase our payment obligations under the respective agreement and require us to pay interest and potentially damages to such licensors.

In some cases, patent prosecution of an in-licensed technology is controlled solely by the licensor. If such licensor fails to obtain and maintain patent or other protection for the proprietary intellectual property we in-licensed from such licensor, we could lose our rights to such intellectual property or the exclusivity of such rights, and our competitors could market competing products using such intellectual property. In addition, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. In that event, we may be required to expend significant time and resources to develop or license replacement technology. If we are unable to do so, we may be unable to develop or commercialize the affected products and NBTXR3, which could harm our business significantly. In other cases, for example we may control the prosecution of patents resulting from licensed technology. In the event we were to breach any of our obligations related to such prosecution, we could incur significant liability to our eventual licensing partners. We may also require the cooperation of our licensors to enforce any licensed patent rights, and such cooperation may not be provided. Moreover, we would have obligations under these license agreements, and any failure to satisfy those obligations could give our licensor the right to terminate the agreement. Termination of a necessary license agreement could have a material adverse impact on our business.

Disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the basis of royalties and other consideration due to our licensors;
- the extent to which our products, NBTXR3, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

If disputes over intellectual property that we have licensed from third parties prevent or impair our ability to maintain any future licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected NBTXR3.

1.5.7. Risks Related to Human Capital

1.5.7.1. We depend on key management personnel and attracting and retaining other qualified personnel, and our business could be harmed if we lose key management personnel or cannot attract and retain other qualified personnel.

Our success depends to a significant degree upon the technical skills and continued service of certain members of our management team, including Laurent Levy, our co-founder and Chairman of the executive board of the Company. Although we have taken out and maintain “key person” insurance policies on the lives of Laurent Levy and the principal executives, and such individuals are also subject to a non-competition clause, the loss of the service of Laurent Levy or other key executive officers could nevertheless have a material adverse effect on us.

Our success also will depend upon our ability to attract and retain additional qualified management, regulatory, medical, and development executives and personnel. The failure to attract, integrate, motivate, and retain additional skilled and qualified personnel or to find suitable replacements upon departure (including due to movements in the price of the Company’s ordinary shares that are beyond our control and may significantly affect free shares and

stock options granted to employees that vest over time) could have a material adverse effect on our business. We compete for such personnel against numerous companies, including companies with significantly greater financial resources than we possess. In addition, failure to successfully develop our product candidates, including NBTXR3, development may make it more challenging to recruit and retain qualified personnel.

In addition, the ability of our executive board's authority to grant equity incentive instruments is subject to an approval of a two-thirds majority of the votes cast of our shareholders and any failure to reach such prerequisite would preclude the executive board from granting such equity awards. Further, the volatility in the price of our ordinary shares and its impact on the value of the free shares and stock options that are granted to employees may limit our ability to adequately incentivize current or new employees.

1.5.8. Risks Relating to Our Status as a Foreign Private Issuer or a French Company

1.5.8.1. Our By-laws and French corporate law contain provisions that may delay or discourage a takeover attempt and investments in the Company may be subject to prior governmental authorization under the French foreign investment control regime.

Over the past few years, the French government has strengthened its foreign investment control regime. Thus, as at the date of the Universal Registration Document, any investment: by any non-European Union or non-European Economic Area's investor that will result in the relevant investor (a) acquiring at least a 10% threshold of voting rights of the Company or (b) acquiring all or part of a business line of the Company where the Company is developing research and development activity related to biotechnology listed by the French Ministry of Economy as included in the critical technologies, is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings.

In such circumstances, the Company cannot guarantee that such investor will obtain the necessary authorization in due time. The authorization may also be granted subject to conditions that may deter a potential purchaser. The existence of such conditions to an investment in the Company could have a negative impact on the ability of the Company to raise the funds necessary to its development.

Similarly, certain existing investors could be subject to this control regime if regulatory thresholds are crossed due to the allocation of double voting rights in their favor. Provisions contained in our By-laws and French corporate law could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of French law and our By-laws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include the following:

- a merger (i.e., in a French law context, a stock-for-stock exchange after which our company would be dissolved without being liquidated into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our company into a company incorporated in the European Union would require the approval of our board of directors as well as a two-thirds majority of the votes cast of the shareholders present, represented by proxy or voting by mail at the relevant meeting;
- a merger of our company into a company incorporated outside of the European Union would require the unanimous approval of our shareholders;
- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder;
- our shareholders have granted and may in the future grant to our executive board broad authorizations to increase our share capital or to issue additional ordinary shares or other securities (for example, warrants) to our shareholders, the public or qualified investors, which could be used as a possible defense following the launching of a tender offer for our shares;
- our shareholders may have been granted with preferential subscription rights proportional to their shareholding in our company on the issuance by us of any additional shares or securities giving the right, immediately or in the future, to new shares for cash or a set-off of cash debts, which rights may only be waived by the extraordinary general meeting (by a two-thirds majority vote) of our shareholders or on an individual basis by each shareholder;
- our shares take the form of bearer securities or registered securities, if applicable legislation so permits, according to the shareholder's choice. Issued shares are registered in individual accounts opened by us or any authorized intermediary (depending on the form of such shares), in the name of each shareholder and kept according to the terms and conditions laid down by the legal and regulatory provisions;
- approval of at least a majority of the votes cast of the shareholders present, represented by a proxy, or voting by mail at the relevant ordinary shareholders' general meeting is required to remove supervisory board member with or without cause;

- advance notice is required for nominations to the supervisory board or for proposing matters to be acted upon at a shareholders' meeting, except that a vote to remove and replace a supervisory board member can be proposed at any shareholders' meeting without notice;
- transfers of shares shall comply with applicable insider trading rules; and
- in the event where certain ownership thresholds would be crossed, a number of disclosures should be made by the relevant shareholder in addition to other certain obligations; more specifically, according to French legal and regulatory provisions, insofar the Company is a publicly-listed company into a regulated stock exchange, shareholders must make a declaration to us and to the French financial regulatory AMF no later than the fourth trading day after such shareholder crosses the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95%. The above obligations of declaration apply when crossing each of the above-mentioned thresholds in an upward or downward direction. Furthermore, and subject to certain exemptions, any shareholder crossing, alone or acting in concert, the 50% threshold must file a mandatory public tender offer.

1.5.8.2. The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.

We are a French company with limited liability. Our corporate affairs are governed by our By-laws and by the laws governing companies incorporated in France. The rights of shareholders and the responsibilities of members of our board (whether supervisory or executive board members) are in many ways different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. For example, in the performance of its duties, our board of directors is required by French law to consider the interests of our company, its shareholders, its employees and other stakeholders, rather than solely our shareholders and/or creditors. It is possible that some of these parties will have interests that are different from, or in addition to, the interests of our shareholders.

1.5.8.3. French law may limit the amount of dividends we are able to distribute, and we do not currently intend to pay dividends.

We have never declared or paid any cash dividends on our share capital and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, holders of our ordinary shares and ADSs are not likely to receive any dividends for the foreseeable future and any increase in value will depend solely upon any future appreciation. Consequently, holders of our equity securities may need to sell all or part of their holdings after price appreciation, which may never occur, as the only way to realize any future gains.

Further, under French law, the determination of whether we have been sufficiently profitable to pay dividends is made on the basis of our statutory financial statements prepared and presented in accordance with standard applicable in France. Therefore, we may be more restricted in our ability to declare dividends than companies not based in France.

1.5.8.4. Our failure to maintain certain tax benefits applicable to French technology companies may adversely affect our results of operations.

As a French biotechnology company, we have benefited from certain tax advantages, including the French research tax credit (Crédit d'Impôt Recherche), or CIR. The CIR is a French tax credit aimed at stimulating research and development. The CIR can be offset against French corporate income tax due and the portion in excess (if any) may be refunded at the end of a three fiscal-year period (or, sooner, in certain cases). The CIR is calculated based on our claimed amount of eligible research and development expenditures in France. The French tax authority with the assistance of the Research and Technology Ministry may audit each research and development program in respect of which a CIR benefit has been claimed and assess whether such program qualifies in their view for the CIR benefit, in accordance with the French tax code (code general des impôts) and the relevant official guidelines.

Furthermore, if the French Parliament decides to eliminate, modify, or reduce the scope of the CIR benefit, which it could decide to do at any time, our results of operations could be adversely affected.

1.5.8.5. Future use of tax loss carryforwards could be called into question.

Tax losses in France (i) can be carried forward for an unlimited period of time to be computed against any upcoming benefit-making result, being noted that (ii) such computation is capped annually at €1 million, plus 50% of the portion of profits in excess of that limit. The unused loss balance can be carried forward to upcoming periods under the same conditions.

It is possible that, due to upcoming changes in corporate taxation in France, in the United States, or in any other relevant country, previous tax loss carryforwards to future revenues are called into question, in part or in whole, or, if it is not already the case, limited in time. In addition, tax losses would in principle be voided if ever the Company undertakes a "change of activity" under the meaning of French tax law, defined as any addition, cessation or transfer of an activity resulting in a variation of (i) the turnover or (ii) the average number of employees and the gross amount of the Company's fixed assets, of more than 50% (in the fiscal year of its occurrence or in the following fiscal year, compared to the fiscal year preceding that of such addition, cessation or transfer).

1.5.8.6. We may be exposed to significant foreign exchange risk, which may adversely affect our financial condition, results of operations and cash flows.

We incur portions of our expenses and may in the future derive revenues in currencies other than the euro, including, in particular, the U.S. dollar.

As a result, we are exposed to foreign currency exchange risk as our results of operations and cash flows are subject to fluctuations in foreign currency exchange rates. We currently do not engage in hedging transactions to minimize the impact of uncertainty in future exchange rates on cash flows. We cannot predict the impact of foreign currency fluctuations, and foreign currency fluctuations in the future may adversely affect our financial condition, results of operations and cash flows.

1.5.8.7. Although not free from doubt, we do not believe we were a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes for the taxable year ended December 31, 2022. However, we cannot assure you that we will not be classified as a PFIC for the taxable year ending December 31, 2023 or any future taxable year, which may result in adverse U.S. federal income tax consequences to U.S. holders.

A non-U.S. corporation will be considered a PFIC for any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets during such year) is attributable to assets that produce or are held for the production of passive income. Although the matter is not free from doubt, we do not believe that we were a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2022. Because certain aspects of the PFIC rules are not entirely certain and because this determination is dependent upon a number of factors, there can be no assurance that we were not a PFIC for such taxable year or that the IRS will agree with any position we take regarding our PFIC status.

Further, no assurances may be given at this time as to our PFIC status for the current or future taxable years. The determination of PFIC status is fact-specific, and a separate determination must be made each taxable year as to whether we are a PFIC (after the close of each such taxable year). It is possible that we could be classified as a PFIC for the taxable year ending December 31, 2023 or future taxable years due to changes in the composition of our assets or income, as well as changes to the market value of our assets. If we are a PFIC for any taxable year during which a U.S. holder holds ADSs, the U.S. holder may be subject to adverse tax consequences, including (1) the treatment of all or a portion of any gain on disposition of the ADSs as ordinary income, (2) the application of an interest charge with respect to such gain and certain dividends and (3) compliance with certain reporting requirements. Each U.S. holder is strongly urged to consult its tax advisor regarding these issues and any available elections to mitigate such tax consequences.

1.5.8.8. As a foreign private issuer under U.S. Securities law, we are exempt from a number of rules under the U.S. securities laws and we follow certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance standards.

We are a "foreign private issuer," as defined in the SEC's rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. Accordingly, there may be less publicly available information concerning our company than there would be if we were a U.S. domestic issuer.

Further, as a foreign private issuer that is listed on the Nasdaq Global Market, we are subject to Nasdaq's corporate governance standards. However, Nasdaq rules provide that foreign private issuers are permitted to follow home-country corporate governance practices in lieu of Nasdaq's corporate governance standards as long as notification is provided to Nasdaq of the intention to take advantage of such exemptions. As a result, our shareholders may be afforded less protection than they otherwise would have under Nasdaq's corporate governance standards applicable to U.S. domestic issuers.

1.5.8.9. We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.

Based on our determination made on June 30, 2022 (the last business day of our most recently completed semester), we qualify as a foreign private issuer. The next determination as to foreign private issuer status will be made on June 30, 2023.

We may lose our foreign private issuer status if, as of the relevant determination date, more than 50% of our securities are held by U.S. residents and (i) more than 50% of our executive officers or more than 50% of the members of our board of directors are residents or citizens of the United States, (ii) more than 50% of our assets are located in the United States, or (iii) our business is principally administered within the United States.

As of June 30, 2022, approximately 87% of our outstanding ordinary shares (including in the form of ADSs) were held by persons who were not U.S. residents.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic public company would be significantly more than the costs we currently incur as a foreign private issuer.

1.5.8.10. The Company's dual listing shares requires the implementation of costly and complex compliance procedures.

Due to the listing of our shares, in the form of ADSs, in the United States on the NASDAQ Global Select Market, the Company is subject to a number of additional laws, rules and regulations, including the Securities Exchange Act and the reporting requirements thereunder, the Sarbanes-Oxley Act, the NASDAQ corporate governance requirements and other applicable securities laws, rules and regulations.

Compliance with these laws, rules and regulations requires the implementation of costly and complex compliance procedures that increases our legal and financial compliance costs, make some activities more difficult, time-consuming, or costly, increase demand on our systems and resources and may divert the management's attention from the Group's other concerns.

In addition, the dual listing of the Company's shares on the regulated market of Euronext in Paris and on the NASDAQ Global Select Market in the United States requires compliance with both regulations and thus entails an increase in the legal requirements applicable to the Group, particularly in terms of disclosures of regulated information. The Company may not be able to ensure an equivalent level of disclosure in the information disclosed and published on the two stock exchanges. This may lead to uncertainty as to the determination of the applicable rules and regulations and increase costs related, in particular, to the implementation of good disclosure and corporate governance practices.

Legal actions may be initiated by competitors or third parties on the basis of the regulated information. In addition to the costs and consequences of the Group's potential loss of the legal actions, the legal proceedings themselves and the time and resources required to address them may force the Group to divert significant resources that would have been allocated to its business.

1.5.9. Risks Related to Ownership of Our ADSs

1.5.9.1. Holders of our ADSs do not directly hold our ordinary shares.

Holders of ADSs are not treated as one of our shareholders and do not have ordinary shareholder rights. French law governs shareholder rights.

The depositary, through the custodian or the custodian's nominee, is the holder of the ordinary shares underlying all ADSs. Holders of ADSs have only ADS holder rights. Among other things, ADS holder rights do not provide for double voting rights, which otherwise would be available to holders of ordinary shares held in a shareholders' name for a period of at least two years. The deposit agreement among us, the depositary and purchasers of ADSs in the U.S. offering, as an ADS holder, and all other persons directly and indirectly holding ADSs, sets out ADS holder rights, as well as the rights and obligations of us and the depositary.

1.5.9.2. Holders of our ADSs may not be able to exercise their right to vote the ordinary shares underlying such ADSs.

Holders of ADSs may exercise voting rights with respect to the ordinary shares represented by the ADSs only in accordance with the provisions of the deposit agreement and not as a direct shareholder. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, the depositary will fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, if we so request, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us and (ii) a statement as to the manner in which instructions may be given by the holders.

Holders of ADSs may instruct the depositary of the ADSs to vote the ordinary shares underlying such ADSs. Otherwise, holders of our ADSs will not be able to exercise their right to vote, unless they withdraw the ordinary shares underlying such ADSs. However, holders of our ADSs may not know about the meeting far enough in advance to withdraw those ordinary shares. If we ask for instructions, the depositary, upon timely notice from us, will notify holders of our ADSs of the upcoming vote and arrange to deliver our voting materials to such holders. We cannot guarantee that holders of our ADSs will receive the voting materials in time to ensure that they can instruct the depositary to vote such ordinary shares or to withdraw such ordinary shares so as to vote them directly. If the depositary does not receive timely voting instructions from holders of our ADSs, it may give a proxy to a person designated by us to vote the ordinary shares underlying such ADSs in accordance with the recommendation of our board of directors. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that holders of our ADSs may not be able to exercise their right to vote, and there may be nothing such holders can do if the ordinary shares underlying such ADSs are not voted as requested.

1.5.9.3. The right of holders of our ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to holders of ADSs.

According to French law, if we issue additional shares or securities for cash, current shareholders will have preferential subscription rights for these securities proportionally to their shareholding unless they waive those rights at an extraordinary meeting of our shareholders (by a two-thirds majority vote) or individually by each shareholder. However, our ADS holders in the United States will not be entitled to exercise or sell such rights unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. In addition, the deposit agreement for our ADSs provides that the depositary will not make rights available to holders of our ADSs unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act or exempted from registration under the Securities Act. Further, if we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary may require satisfactory assurances from us that extending the offer to holders of ADSs does not require registration of any securities under the Securities Act before making the option available to holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, ADS holders may be unable to participate in our rights offerings or to elect to receive dividends in shares and may experience dilution in their holdings and may receive no value for these rights.

1.5.9.4. Holders of our ADSs may be subject to limitations on the transfer of such ADSs and the withdrawal of the underlying ordinary shares.

ADSs, which may be evidenced by American Depositary Receipts, or ADRs, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason subject to an ADS holders' right to cancel such ADSs and withdraw the underlying ordinary shares.

Temporary delays in the cancellation of such ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares. In addition, holders of our ADSs may not be able to cancel such ADSs and withdraw the underlying ordinary shares when such holders owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

1.5.9.5. The market price for our ADSs may be volatile or may decline regardless of our operating performance.

The trading price of the ADSs has fluctuated, and is likely to continue to fluctuate, substantially. Since the ADSs were sold in our initial public offering in December 2020 at a price of $13.50 per share, the price per ADS has ranged as low as $2.32 and as high as $19.68 through April 24, 2023. The market price of the ADSs may fluctuate significantly in response to numerous factors, including those described in this "Risk Factors" section, many of which are beyond our control. The market price and demand for our ADSs may also fluctuate substantially, regardless of our actual operating performance, which may limit or prevent holders from readily selling their ADSs and may otherwise negatively affect the liquidity of our capital shares. Pharmaceutical, biotechnology and nanomedicine companies, in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

1.5.9.6. Share ownership is concentrated in the hands of our principal shareholders and management, who will continue to be able to exercise substantial influence on us.

Our executive officers, directors and current 5% or greater shareholders beneficially own approximately 22.0% of our ordinary shares outstanding (including those underlying our ADSs, but excluding shares that may be acquired upon exercise of stock options or warrants) as of December 31, 2022. As a result, these shareholders have significant influence over all matters that require approval by our shareholders, including the election of directors and approval of significant corporate transactions. These shareholders may be able to take corporate action even if other shareholders oppose them. This concentration of ownership might also have the effect of delaying or preventing a change of control of our company that other shareholders may view as beneficial.

Lastly, If our existing shareholders sell, or indicate an intent to sell, substantial amounts of their ordinary shares or ADSs, the trading price of our ADSs and ordinary shares could decline significantly. Such secondary sales may also impair our ability to raise capital through the sale of additional equity securities.

1.5.9.7. We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to us will make our ADSs less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act. As an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We cannot predict if investors will find our ADSs less attractive because we rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and the price of our ADSs may be more volatile. We intend to take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenue of $1.07 billion or more; (ii) December 31, 2025; (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the previous three years; and (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. Once we cease to be an emerging growth company, we may continue to avail ourselves of the accommodations available to us as a foreign private issuer for as long as we qualify.

2. CORPORATE GOVERNANCE

2.1. ADMINISTRATIVE AND MANAGEMENT BODIES

2.1.1. Composition of the Company's Executive and Supervisory Boards

As of the date of the Universal Registration Document, the Executive Board and supervisory board of the company (the "**Supervisory Board**") consist of:

2.1.1.1. Executive Board composition

As of the date of the Universal Registration Document, the Executive Board's composition is as follows:

Name	Corporate office	Main role in the Company	Main role outside the Company	Date of first appointment	End date of corporate office
Laurent LEVY	Chairman, Executive Board	Company Officer	None	05/27/04	Reappointed by the Supervisory Board on March 13, 2020, for a four-year term starting on April 28, 2020 and expiring at the end of the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2023.
Bart VAN RHIJN	Member of Executive Board	Financial & Administrative Officer	None	05/31/21	Appointed by the Supervisory Board on May 31, 2021, for the duration of the Executive Board's term of office, i.e. until the end of the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2023.
Anne-Juliette HERMANT	Member of Executive Board	Human Resources Officer	None	07/01/19	Reappointed by the Supervisory Board on March 13, 2020, for a four-year term starting on April 28, 2020 and expiring at the end of the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2023.

The professional address of Laurent Levy and Anne-Juliette Hermant is the registered office of the Company and Bart Van Rhijn's is the registered office of Nanobiotix Corp.

2.1.1.2. Supervisory Board composition

As of the date of the Universal Registration Document, the Supervisory Board comprises four members and one observer (*censeur*).

Name	Corporate office	Main role in the Company	Main role outside the Company	Date of first appointment	End date of corporate office
Gary PHILLIPS	Chairman (Independent Member*)	None	Chief Business Officer of Anaveon AG	Nominated by the Supervisory Board held 05/25/2021, ratified by the ordinary shareholders' meeting held 06/23/2022	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2022
Anne-Marie GRAFFIN	Vice-Chairwoman (Independent Member*)	None	Expert consultant for the pharmaceutical industry	Nominated by the Supervisory Board held 12/18/2013, ratified by the shareholders' meeting held 06/18/2014	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2023
Alain HERRERA	Independent Member	None	Managing Director of AOC	Nominated by the Supervisory Board held 12/18/2013, ratified by the shareholders' meeting held 06/23/2013	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2023
Enno SPILLNER	Independent Member*	None	Chief Financial Officer at Formycon AG	06/18/2014	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2025
Christophe DOUAT	Observer	None	Chief Executive Officer at Medincell	06/14/2017	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2022

** Within the meaning of the Middlenext Code of corporate governance as amended in September 2021.*

The addresses of Supervisory Board members and of the observer are as follows:

- Gary PHILLIPS, OrphoMed Inc., 50 Francisco Street, Suite 245, San Francisco, CA 94133, USA;
- Anne-Marie GRAFFIN: registered office of the Company;
- Alain HERRERA, Alain Oncology Consulting (AOC), 77 rue de Vaugirard 75006 Paris, France;
- Enno SPILLNER, registered office of the Company; and
- Christophe DOUAT, Medincell SA, 1 rue Charles Cros, 34830 Jacou, France.

The expertise and management experience of the members of the Executive and Supervisory Boards stems from the various salaried and management positions they previously held.

Observers to the Supervisory Board

The shareholders' meeting may appoint observers or censors ("Observers") to the Supervisory Board. The Supervisory Board may also appoint observers directly, subject to the ratification of the appointment by the next shareholders' meeting.

Observers are appointed for a term of 6 years, ending at the end of the shareholders' meeting called to approve the financial statements for the past financial year and held in the year during which the appointment expires. Observers may be reelected.

The Observers review any questions the Supervisory Board, its Chairman, or the Executive Board may submit to them. They attend the Supervisory Board meetings and take part in the deliberations in a strictly advisory capacity. Their absence does not impact the validity of the Supervisory Board's decisions.

The Observers are convened to Supervisory Board meetings under the same conditions as the Supervisory Board members.

Observers are bound by the same duties and obligations as the members of the Supervisory Board, including a duty of loyalty.

The Supervisory Board may compensate the Observers by deducting their compensation from the global amount of compensation allocated to the Supervisory Board members by the shareholders' meeting.

2.1.2. Other corporate offices

2.1.2.1. Other current corporate offices outside the Group

As of the date of the Universal Registration Document, the members of the Executive Board exercise the following corporate offices outside the Group:

	Other existing corporate offices	
	Nature of corporate office	**Company or Public Institution**
Laurent LEVY	Chairman of the Supervisory Board	VALBIOTIS*
Bart VAN RHIJN	Treasurer and Secretary Venture Partner	Slice of Media, Inc. 1414 Ventures
Anne-Juliette HERMANT	Member of the Board of Directors Member of the Scientific Council Member of the Board of Directors	Mines-Telecom Institute Ecole des Ponts Paris Tech ISEP - Ecole d'ingénieurs du numérique

**Listed Company*

Members of the Supervisory Board

As of the date of the Universal Registration Document, the Supervisory Board members exercise the following corporate offices outside the Group:

	Other existing corporate offices	
	Nature of corporate office	**Company**
Gary PHILLIPS (Independent member)*	Chief Business Officer and member of the Executive Committee	Anaveon AG
	Member of the Board of Directors	Aldeyra Therapeutics
	Member of the Board of Directors	Rheon Medical SA
	Member of the Board of Directors	Zyla Life Sciences
Anne-Marie GRAFFIN (Independent Member)*	Member of the Supervisory Board	VALNEVA SE**
	Member of the Board of Directors	SARTORIUS STEDIM BIOTECH SA**
	Managing Director	SMAG CONSULTING
	Member of the Board of Directors	VETOQUINOL SA**
Alain HERRERA (Independent Member)*	Member of the Board of Directors	IDDI (Belgium)
	Member of the Board of Directors	FONDATION ARCAD
	Member of the Board of Directors	ISOFOL**
	Member of the Board of Directors	PDC' LINE PHARMA
	Managing Director	AB BIO CONSULTING
	Chief Medical Officer & Member of the Board of Directors	ONWARD Therapeutics SA
	President	Onward Therapeutics France SAS
	Member of the Board of Directors	EMERCell
	Independent Member of the Board of Directors	ERVACCINE Technologies
	Managing Director	ALAIN ONCOLOGIE CONSULTING
	Member of the Board of Directors	Gustave Roussy Transfert
Enno SPILLNER (Independent Member)**	Chief Financial Officer and member of the Executive Board	Formycon AG **
	Member of the Supervisory Board	Leon Nanodrugs
Christophe DOUAT (Observer)	Chairman of the Executive Board	Medincell SA **
	Member of the Board of Directors	CM Biomaterials BV

**Within the meaning of the Middlenext Code of corporate governance as amended in September 2021 (see Section 2.1.6.1 of the Universal Registration Document).*

***Listed Company.*

2.1.2.2. Corporate offices exercised in the past five years, but which have ceased to date

Members of the Executive Board

Name	Nature of corporate office	Company
Laurent LEVY	None	
Bart VAN RHIJN	Member of Board of Directors	Stynt, Inc.
	Member of Board of Advisors	BlocHealth, Inc.
Anne-Juliette HERMANT	None	

Members of the Supervisory Board

Name	Nature of corporate office	Company
Gary PHILLIPS (Independent Member*)	President, CEO & Member of the Board of Directors Executive Vice President & Chief Strategy Officer Member of the Board of Directors Member of the Board of Directors	OrphoMed, Inc. Mallinckrodt Pharmaceuticals Inotek Pharmaceuticals Envisia Therapeutics
Anne-Marie GRAFFIN (Independent Member*)	Member of the Board of Directors	M2 Care
Alain HERRERA (Independent Member*)	Managing Director	PharmaEngine Europe SARL (in liquidation proceedings)
Enno SPILLNER (Independent Member*)	Financial Officer Member of the Management Board	EVOTEC**
Christophe DOUAT (Observer)	None	

** Within the meaning of the Code of corporate governance as amended by MiddleNext in September 2017 (see section 2.1.6.1 of the Universal Registration Document).*

***Listed Company.*

2.1.3. Biographies of members of the Company's corporate bodies

2.1.3.1. Biographies of Members of the Executive Board

The biographies of the members of the Executive Board can be found in Section 1.2.2. of the Universal Registration Document.

2.1.3.2. Biographies of Members of the Supervisory Board

The biographies of the members of the Supervisory Board are as follows:

GARY PHILLIPS – Chairman of the Supervisory Board (independent member)

Nationality: American

Age: 57

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2022

Committee Member: Member of the audit committee and the appointments and compensation committee

BIOGRAPHY

Dr. Gary Phillips has served as Chairman of our supervisory board since May 2021. Dr. Phillips has over 30 years of experience in the pharmaceutical and healthcare industries, leading commercial operations, clinical medicine, business strategy and development functions. Dr. Phillips serves as the Chief Business Officer of the Swiss oncology biotech company Anaveon AG. Before joining Anaveon in 2022, he was president and chief executive officer of OrphoMed, Inc. in the United States. Dr. Phillips previously worked with Mallinckrodt Pharmaceuticals, where he had served as Executive Vice President and Chief Strategy Officer and President of their Autoimmune and Rare Diseases business. Prior to that role, he was Head of Global Health & Healthcare Industries at the World Economic Forum, served as President of Reckitt Benckiser Pharmaceuticals North America (now Indivior), and held dual roles as President, U.S. Surgical and Pharmaceuticals and Global Head of Pharmaceuticals at Bausch & Lomb. In addition, Dr. Phillips has served in executive roles at Merck Serono, Novartis, and Wyeth. Dr. Phillips earned a B.A. in Biochemistry *summa cum laude* from the College of Arts and Sciences at the University of Pennsylvania, an MBA from the Wharton School at the University of Pennsylvania, and an M.D. with *Alpha Omega Alpha* distinction from the School of Medicine at the University of Pennsylvania. Dr. Phillips maintains an active medical license and practiced as a general medicine clinician/officer in the U.S. Navy, from which he was honorably discharged as a lieutenant commander.

ANNE-MARIE GRAFFIN – Vice President of the Supervisory Board (independent member)

Nationality: French

Age: 61

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2023

Committee Member: Chairwoman of the appointments and compensation committee

BIOGRAPHY

Ms. Anne-Marie Graffin has served as a supervisory board member since 2013, as chairwoman of the appointments and compensation committee since 2017 and as Vice Chairwoman of the supervisory board since July 2017. She has over 20 years of experience in life sciences and pharmaceutical companies. She has served as a non-executive board member of Valneva SE (Nantes, FR – Vienna, AT) since 2013 of Sartorius Stedim Biotech SA (Aubagne, FR – Goëttingen, Ger) since 2015 and of Vetoquinol SA since September 2022. Ms. Graffin has expertise in both developing market access strategies and driving biotechnology companies' growth. She has been a consultant to the pharmaceutical industry since 2011, developing many initiatives within the innovation and startups fields, connecting biotech and medtech startups with major EU venture capital firms and investors. Previously, she was an executive vice president at Sanofi Pasteur MSD, a European leader in the vaccine field, and acted as a member of the Executive Committee. Prior to working at Sanofi Pasteur MSD, she worked for five years at ROC as international group manager and at URGO Laboratories as brand manager for 3 years. Ms. Graffin graduated from ESSEC Business School Paris.

ALAIN HERRERA – Supervisory Board Member

Nationality: French

Age: 72

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2023

Committee Member: Member of the appointments and compensation committee

BIOGRAPHY

Dr. Alain Herrera, M.D. has served as a supervisory board member since 2013. Dr. Herrera has more than 25 years of experience in the pharmaceutical industry with a strong focus in oncology drug development and marketing. Dr. Herrera currently works at Alain Oncologie Consulting, an oncology consultancy company he started and at Onward Therapeutics SA as co-founder and CMO. Previously, Dr. Herrera has served as Head of Corporate Development PharmaEngine and Managing Director of PharmaEngine Europe Sarl, as well as the head of the Oncology business at Sanofi-Aventis for 10 years. He also served as Vice President for the Global Oncology Business Strategy and Development from 2007-2008 and Head of the Global Oncology Franchise from 1998-2007. While at Sanofi-Aventis, he contributed to the worldwide registration of Oxaliplatin (Eloxatin®) and Rasburicase (Fasturtec®/Elitek®), as well as the Gastric and Head & Neck indications for Docetaxel (Taxotere®). Prior to Sanofi-Aventis, he served as Chairman of Chiron Therapeutics Europe, Managing Director at Pierre Fabre Oncology Laboratories and Head of the Oncology Platform at Roger Bellon (Rhône Poulenc). He serves as a non-executive board member of Emercell SAS (Montpellier, Fr), ErVaccine SA (Lyon, Fr), Onward Therapeutics SA (Lausanne, Sw), IDDI (Ottignies, Belg), PDC'Line (Liège, Belg). Dr. Herrera has also served as a Hematologist Consultant at Antoine Beclere Hospital until 2019.

ENNO SPILLNER – Member of the Supervisory Board (independent member)

Nationality: German

Age: 53

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2025

Committee Member: Chairman of the audit committee

BIOGRAPHY

Enno Spillner has served as a Supervisory Board member and chairman of the audit committee since 2014. He has 24 years of experience in the life science industry and currently serves as Chief Financial Officer and Member of the Executive Board at Formycon AG. From July 2016 to March 2023, he served as Chief Financial Officer and Member of the Management Board at German biotech company Evotec SE. From March 2013 until June 2016, he served as Chairman of the Management Board, Chief Executive Officer and Chief Financial Officer of 4SC AG. From September 2005 to March 2013 he acted as Chief Financial Officer of 4SC AG. Enno Spillner started his life science industry career as Head of Finance and Managing Partner of the Munich-based biotech venture fund, BioM AG. He was also Managing Director of two portfolio companies, ACTIPAC Biosystems GmbH and Munich innovative Biomaterials GmbH. Currently he also serves as Member of the Supervisory Board of Leon Nanodrugs GmbH and supports Fox Corporate Finance in his role as Member of the Life Science Advisory Board. Prior to moving into the life science field, he was engaged in the media and marketing industry. Enno Spillner earned his Dipl.-Kaufmann degree (Masters in Business) at the University of Bamberg, Germany.

CHRISTOPHE DOUAT - Observer

Nationality: French

Age: 60

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2022

Committee Member: Member of the audit committee (as an observer)

BIOGRAPHY

Mr. Christophe Douat serves as a supervisory board observer and is entitled, in this capacity, to attend all meetings of the supervisory board in a non-voting capacity. Mr. Douat previously served as member of the supervisory board from 2011 until 2017 and from 2006 to 2009 when he was the lead investor. He is currently CEO of Medincell (MEDCL, Euronext), a pharmaceutical company that specializes in drug delivery technologies. Mr. Douat worked at the venture capital company Matignon Investissement & Gestion from 2001 to 2009. Mr. Douat is also an alumnus of the Boston Consulting Group. He graduated from École des Mines de Paris, an engineering French “Grande Ecole”, and holds a master’s of science in engineering (U.S.A.) and an MBA (Canada).

2.1.4. Statements relating to members of the Executive Board and the Supervisory Board

There are no family connections between the persons listed above.

In the past five years, none of these persons:

- Have been convicted of fraud;
- Have been involved as an officer or director in any bankruptcy, sequestration or liquidation;
- Have been barred by a court from acting as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of the affairs of an issuer;
- Have been the subject of official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies).

2.1.5. Operation of the Executive and the Supervisory Boards

Nanobiotix is a public limited Company (*société anonyme*) with an Executive Board and Supervisory Board whose memberships are listed in Section 2.1.1. above.

2.1.5.1. Executive Board

During the financial year ended on December 31, 2022, the Executive Board met fourteen (14) times, it being specified that the Executive Board members meet informally on a weekly basis.

2.1.5.2. Supervisory Board

During the past financial year, the Supervisory Board of the Company met height (8) times with a members' attendance rate of 100%.

2.1.5.2.1. Tasks of the Supervisory Board

The Supervisory Board is subject to the provisions of the French Commercial Code, Articles 15 to 17 of the Bylaws of the Company and the internal rules that it has adopted. In particular, the Supervisory Board:

- Continuously oversees the Executive Board's management of the Company
- Verifies and monitors the corporate and consolidated financial statements prepared by the Executive Board
- Appoints and dismisses members of the Executive Board, who are in charge of managing the Company and defining its strategy, and sets their compensation
- Authorizes the agreements and undertakings referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code
- Recommends the appointment of the statutory auditors to the shareholders' meeting
- Prepares the Corporate Governance Report referred to in Article L. 225-68 of the French Commercial Code
- Prepares the draft resolutions referred to in Article L. 22-10-8 of the French Commercial Code, and the associated report

The Supervisory Board ensures the quality of information provided to the shareholders and the market.

In addition and based on recommendation n°14 of the MiddleNext code, the Supervisory Board intends to conduct a yearly review of the voting results of each of the shareholders' meetings of the Company on any decision submitted to its shareholders. The Supervisory Board will pay particular attention to how the majority of the Company's minority shareholders express themselves especially as regards negative votes, if any, and discuss whether any measures should be taken as a result.

2.1.5.2.2. Conditions for preparing and organizing the work of the Supervisory Board

The Executive Board regularly informs the Supervisory Board of the financial position, cash flow, financial commitments and significant events of the Company. Any new member of the Supervisory Board may ask for training on the specific characteristics of the Company and its Group, their business lines and sector activities. The Supervisory Board meets at least once per quarter.

Every year, a provisional calendar of annual meetings is set. Members of the Supervisory Board are convened by letter, fax or email at least five (5) business days before each meeting. The board may also be convened by any other means, even verbally, if all the board members are present or represented at the meeting. All documents or draft documents are sent, submitted or made available to members of the Supervisory Board a reasonable amount of time before the meeting, so as to inform them of the agenda and of any matters that are submitted to the board for review. To participate effectively in the work and deliberations of the Supervisory Board, each member of the Supervisory Board is sent the documents that he or she considers to be useful. Requests to this end are made to the Executive Board or any other officer, as the case may be.

Furthermore, the Supervisory Board is informed during its meetings of the Company's financial position, cash flow situation and commitments. Each member of the Supervisory Board has the right to meet with the Company's main officers, provided that he/she notifies the Executive Board beforehand. Members of the Executive Board can attend these meetings, unless the relevant member of the Supervisory Board objects to their presence. Members of the Executive Board may be heard at any meeting of the Supervisory Board.

Members of the Supervisory Board may participate in the board meeting through videoconferencing or telecommunication technology. However, this method of participation is not valid when adopting decisions in relation with the verification and monitoring of the financial year's financial statements, including the consolidated accounts prepared in accordance with the IFRS norms, and the review of the management report and the Group's

management report[7]. Moreover, the members of the Supervisory Board are allowed to take certain specific decisions by written consultation, such as convening a shareholders' meeting or making provisional appointments to the Supervisory Board in accordance with Article L. 225-78 of the French Commercial Code.

The technology used must allow for the identification of the participants and ensure their effective participation.

The minutes of the meeting must mention the participation of Supervisory Board members by means of videoconferencing or telecommunications technology, if any.

In accordance with the recommendations of the Code of corporate governance as amended in September 2021 by MiddleNext (the "MiddleNext Code"), the Supervisory Board shall conduct a yearly assessment of the operating methods of the board and committees, as well as on the preparation of its work. The assessment of the year 2022 was conducted and the Supervisory Board took note of it during its discussions on April 24, 2023.

2.1.5.2.3. Balanced gender representation

The principle of balanced gender representation on the Supervisory Board (Law No. 2011–103 of January 27, 2011 – *loi du 27 janvier 2011 relative à la représentation équilibrée des femmes et des hommes au sein des conseils d'administration et de surveillance et à l'égalité professionnelle*) is also respected by the Company, as the Supervisory Board is composed of one woman and three men.

The Company continues to pursue a diversity and equity policy at all hierarchical levels. As of the date of the Universal Registration Document, women are represented at all levels of the Company. In particular, in addition to the Supervisory Board being composed of one woman and three men, the Executive Board is composed of two men and one woman. Overall, women represent 59% of the Company's employees.

2.1.5.3. Specialized Committees

At the date of the Universal Registration Document, the Company has two specialized committees set up by the Supervisory Board: an audit committee and an appointments and compensation committee.

2.1.5.3.1. Audit Committee

2.1.5.3.1.1. Composition

The Supervisory Board dated September 9, 2010 set up an audit committee, whose members adopted new internal rules of procedure, detailed below, on April 11, 2012, which were approved by the Supervisory Board on the same day. In the context of the Company's initial public offering on the Nasdaq Global Select Market, the Supervisory Board voted to amend the audit committee's internal rules of procedure (règlement intérieur) on November 20, 2020 in order to ensure compliance with all applicable requirements of the French Commercial Code, the United States Securities Exchange Act and the Nasdaq Global Market, as well as the rules and regulations of the United States Securities Exchange Commission.

The audit committee monitors the questions relating to the processing and control of accounting and financial information. To this end, it ensures the quality of the Company's internal controls and the reliability of information provided to shareholders and financial markets.

The duties specifically assigned to the audit committee by the Supervisory Board include, but are not limited to:

- monitoring the financial reporting process;
- monitoring the effectiveness of internal control and risk management systems;
- monitoring the legal audit of the annual and consolidated accounts of the statutory auditors;
- making recommendations regarding the selection of the Company's statutory auditors to be appointed by its shareholders, determining their compensation and ensuring their independence;
- making recommendations regarding the selection of any accounting firm, other than the Company's statutory auditors, to be appointed for non-audit services;
- examining the Company's procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submissions by its employees of concerns regarding questionable accounting or auditing matters; and
- generally advising the Supervisory Board and making recommendations with respect to all of the areas above.

The audit committee may meet or consult with any member of the Executive Board and may conduct internal or external due diligence reviews with respect to any matter that may be relevant to the performance of its duties, so long as the Supervisory Board and the chairman of the Executive Board are informed in advance. In particular, the audit committee has the right to interview the persons involved in the preparation or control of the Company's

[7] *It being specified that such restriction has been temporally lifted in the context of the COVID-19 pandemic until July 31, 2022.*

financial statements, including the Chief Financial Officer and those persons responsible for significant areas within the Company's financial department.

The audit committee shall be comprised of at least two members from, and appointed by, the supervisory board, after consultation with the appointments and compensation committee. Members shall be independent in accordance with Nasdaq's listing rules and Rule 10A-3 of the United States Securities Exchange Act as well as the criteria established by the MiddleNext Code. At least one member shall have specific financial and accounting skills. No member of the audit committee may be a person exercising any management function within the Company and its subsidiaries.

Further, under French law an audit committee may only have two members, whereas Nasdaq requires a three-member audit committee. We currently have two members on our audit committee in accordance with French law. We also have one non-voting observer to the audit committee.

Currently, the audit committee is comprised of two members: Enno Spillner (chairman and independent member) and Gary Phillips (independent member), and one observer, Christophe Douat, who attends in a non-voting capacity. The Supervisory Board has determined that Enno Spillner is an "audit committee financial expert," as defined by SEC rules and regulations, and that each member qualifies as financially sophisticated under the Nasdaq listing rules.

The audit committee met five (5) times during the 2022 financial year.

2.1.5.3.2. Appointments and Compensation Committee

On February 28, 2019, to replace the former compensation committee, the Supervisory Board set up an appointments and compensation committee, whose members adopted internal rules of procedure, detailed below, on the same day, which were approved by the Supervisory Board. In the context of the Company's initial public offering on the Nasdaq Global Select Market, the Supervisory Board voted to amend the appointments and compensation committee's internal rules of procedure (règlement intérieur) on November 20, 2020 in order to ensure compliance with all applicable requirements of the French Commercial Code, the United States Securities Exchange Act and the Nasdaq Global Market, as well as the rules and regulations of the United States Securities Exchange Commission.

The appointments and compensation committee provides recommendations and proposals to the Executive and Supervisory Board members on the composition and compensation policies of the Executive and Supervisory Boards, and also prepares any related reports to be provided by the Company.

The principal duties and responsibilities of the appointments and compensation committee include, but are not limited to:

- making recommendations on the composition of the Executive and Supervisory Boards and the Supervisory Board's committees;
- annually evaluating independence and submitting to the Supervisory Board a list of its members who may qualify as independent members based on Nasdaq's listing rules and Rule 10A-3 of the United States Securities Exchange Act as well as the criteria set forth in the MiddleNext Code;
- establishing a succession plan for the Company's executive officers and assisting the Supervisory Board in the selection and evaluation of Executive and Supervisory Board members;
- reviewing the main objectives recommended by management regarding the compensation granted to the non-executive officers of the Company, including under free share and stock option plans;
- reviewing equity incentive plans, including free share plans and stock options or stock purchase options, pension and contingency schemes and benefits in kind for non-executive officers;
- making recommendations to the Supervisory Board regarding:
    - the compensation, pension and contingency schemes, benefits in kind and other various pecuniary rights, including termination, of the members of the Executive Board. The committee makes recommendations on the amount and structure of Executive Board member compensation, taking into account strategy, objectives, outcomes, and general market practice, and
    - the free share and stock option plans, as well as any similar equity incentive instrument and in particular, the allocation to members of the Executive Board,
- making recommendations to the Supervisory Board regarding compensation, including equity-based compensation and expense reimbursement, for the members of the Supervisory Board, taking into account corporate goals and objectives and performance of Supervisory Board members in light of such goals and objectives;
- preparing and presenting the reports provided for in the Supervisory Board internal rules of procedure (règlement intérieur);

- making any other recommendation that might be requested by the Supervisory Board regarding compensation; and
- generally advising the Supervisory Board and making recommendations with respect to all of the areas above.

The appointments and compensation committee shall be comprised of at least two members from and appointed by the Supervisory Board. No member of the appointments and compensation committee may be a person exercising any management function within the Company and its subsidiaries. Currently, the appointments and compensation committee is comprised of three members: Anne-Marie Graffin (chairman and independent member), Dr. Alain Herrera and Gary Phillips (independent members).

The Appointments and Compensation Committee met seven (7) times during the 2022 financial year.

2.1.6. Conflict of interests

2.1.6.1. Review of the members' independence and potential conflicts of interest

The MiddleNext Code sets out the following five criteria to be used to evaluate the independence of supervisory board members, which are characterized by the absence of any significant financial, contractual or family relationship likely to affect a member's independence of judgment. Each supervisory board member:

- must not be a salaried employee or corporate officer of us or any of our affiliates and must not have held such a position within the last five years;
- must not be in a significant business relationship with us or any of our affiliates (e.g., client, supplier, competitor, provider, creditor, banker, etc.) and must not have been in such a relationship within the last two years;
- must not be a reference shareholder or hold a significant number of voting rights;
- must not have close relationships or family ties with any of our corporate officers or reference shareholders; and
- must not have been our auditor within the last six years.

The Supervisory Board is tasked with examining the situation of its members on a case by case basis in light of these criteria. Subject to the justification of its position, the Supervisory Board may consider one of its members to be independent when he or she does not meet all of these criteria; conversely, the Board may also consider one of its members not to be independent when he or she does meet all of these criteria.

The Supervisory Board believes that all of its current members are independent with regard to the MiddleNext Code.

In addition, under US listing requirement and the rules of Nasdaq, the Company is not required to have independent members on the Supervisory Board, except with respect to the audit committee. The Supervisory Board has undertaken a review of the independence of its members and determined that all of its members qualify as "independent directors" as defined under applicable rules of Nasdaq and the independence requirements contemplated by Rule 10A-3 under the United States Securities Exchange Act.

2.1.6.2. Conflicts of interest of the Executive Board and Supervisory Board

Members of the Executive Board who make up the executive team as well as some Supervisory Board members are shareholders of the Company and/or hold securities giving them access to the Company's capital. See Section 2.2.8 of the Universal Registration Document for more information.

2.1.6.3. Information on service agreements binding members of the Executive Board and Supervisory Board with the Group

There is no service agreements between members of the Executive Board and any of the Group Companies or between members of the Supervisory Board and any of the Group Companies. As far as the Company is aware, there is no contract, arrangement or agreement whatsoever with the shareholders, customers, suppliers or others according to which a member of the Executive Board or the Supervisory Board has been appointed.

2.1.7. Agreements referred to in article L.225-37-4 of the French Commercial Code

In order to fulfill the legal requirements regarding current agreements, the Executive Board shall inform the Supervisory Board on an annual basis on current agreements entered into during the past financial year. It shall review the purpose and financial conditions of these agreements and confirm or deny their classification as current agreements. In the 2022 financial year, current agreements related to the cash pooling and service level agreement

were entered into by and between the Company as parent company of the Group, and each of its fully-owned affiliate.

2.2. COMPENSATION AND BENEFITS FOR MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The information is based on the MiddleNext Code. The tables in Appendix 2 of AMF position and recommendation no. 2021-02 are presented below.

The composition of both the Supervisory Board and the Executive Board has not evolved in the course of 2022.

The reader may refer to the details, if any, provided in the tables below.

2.2.1. Compensation and benefits paid to the Executive Board members

Table No. 1: Summary of compensation and dilutive instruments allotted to each executive board member

Summary table of compensation and stock-options and free shares granted to each corporate officer		
Corporate officer	***2022 Financial Year***	***2021 Financial Year***
Laurent LEVY - Chairman of the Executive Board		
Compensation due for the financial year (1)	*€635,145*	*€553,065*
Value of the free shares granted during the financial year (2)	*€546,000*	*€2,417,400*
Value of the stock options granted during the financial year (2)	*€212,000*	*€763,920*
TOTAL	***€1,393,145***	***€3,734,385***
Bart VAN RHIJN – Chief Financial Officer		
Compensation due for the financial year (1)(4)	*€563,444*	*€268,885*
Value of the free shares granted during the financial year (2)	*€218,400*	*—*
Value of the stock options granted during the financial year (2)	*€84,800*	*€458,400*
TOTAL	***€866,644***	***€727,285***
Anne-Juliette HERMANT – Chief People Officer		
Compensation due for the financial year (1)	*€309,750*	*€287,543*
Value of the free shares granted during the financial year (2)	*€127,400*	*€1,208,700*
Value of the stock options granted during the financial year (2)	*€49,467*	*€254,640*
TOTAL	***€486,617***	***€1,750,883***
Philippe MAUBERNA(3) – Chief Financial Officer		
Compensation due for the financial year (1)	*€—*	*€381,615*
Value of the free shares granted during the financial year (2)	*—*	*—*
Value of the stock options granted during the financial year (2)	*—*	*—*
TOTAL	***€—***	***€381,615***
TOTAL	***€2,746,406***	***€6,594,168***

(1) See Table no. 2 " Summary of the compensation of each corporate officer" below

(2) The valuation of the stock option and/or free shares according to the IFRS2 fair value method used for the consolidated financial statements.

(3) Philippe Mauberna resigned from his corporate office as Executive Board member, effective on May 31, 2021, it being specified that Philippe Mauberna continued to receive compensation under his employment agreement until his departure from the Company, i.e. until June 30, 2021. The above amounts reflect his compensation for the first six months of the 2021 financial year.

(4) The euro to dollar exchange rate used to convert the compensation of Bart Van Rhijn is equal to 1€ = $1,0539

No multi-year variable compensation was granted to Executive Board members during the 2021 and 2022 fiscal years.

2.2.2. Compensation and benefits paid to the Executive and Supervisory Board members

Table No. 2: Summary of compensation for each corporate executive officer

Summary table of compensation for each corporate officer				
Corporate officer	**2022 Financial Year**		**2021 Financial Year**	
	Amounts due [1]	**Amounts paid [2]**	**Amounts due [1]**	**Amounts paid [2]**
Laurent LEVY - Chairman of the Executive Board				
Annual fixed compensation [3]	€380,000	€380,000	€380,000	€380,000
Annual variable compensation [4]	€237,120	€155,040	€155,040	€165,000
Exceptional compensation [5]	—	—	—	—
In kind benefits (corporate officer private unemployment insurance or "*Garantie Sociale du Chef d'entreprise*")	€18,025	€18,025	€18,025	€18,025
TOTAL	**€635,145**	**€553,065**	**€553,065**	**€563,025**
Bart VAN RHIJN – Chief Financial Officer[8]				
Annual fixed compensation [6,7,8]	€370,687	€370,687	€195,715	€195,715
Annual variable compensation [4, 6, 8]	€192,757	73,170	€73,170	—
Exceptional compensation	—	—	—	—
In kind benefits	—	—	—	—
TOTAL	**€563,444**	**€443,857**	**€268,885**	**€195,715**
Anne-Juliette HERMANT – Chief People Officer				
Annual fixed compensation [6,7]	€210,000	€210,000	€210,000	€210,000
Annual variable compensation [4]	€99,750	€77,543	€77,543	€100,000
Exceptional compensation	—	—	—	—
In kind benefits	—	—	—	—
TOTAL	**€309,750**	**€287,543**	**€287,543**	**€310,000**
Philippe MAUBERNA – Chief Financial Officer [9]				
Annual fixed compensation [6,7]	€—	€—	€100,741	€100,741
Annual variable compensation	€—	€—	€25,874	€108,900
Exceptional compensation [9]	€—	€—	€255,000	€255,000
In kind benefits	—	—	—	—
TOTAL	**€—**	**€—**	**€381,615**	**€464,641**
TOTAL EXECUTIVES BOARD MEMBERS	**€1,508,339**	**€1,284,465**	**€1,491,108**	**€1,533,381**

(1) For the financial year, the amount of which is unlikely to change regardless of the payment date, on a gross basis before tax.

(2) During the financial year, on a gross basis before tax.

(3) Laurent Levy is compensated solely for his corporate office as Chairman of the Executive Board. His fixed compensation is set annually by the Supervisory Board.

(4) Variable compensation corresponds to an annual bonus equal for each executive board member to a percentage of his/her annual fixed compensation decided by the Supervisory Board in light the actual achievement of (i) individual performance criteria that are linked to specified individual criteria and individual leadership qualities (together, the "strategic goals"), as well as (ii) company-wide, performance criteria. Based on recommendations of the Appointments and Compensation Committee, the Supervisory Board decided, subject to the approval of the 2023 annual shareholders' meeting of the Company, to set the final variable compensation of Laurent Levy, Bart Van Rhijn and Anne-Juliette Hermant for 2022 to, respectively, 104%, 104% and 94.5% of their initial bonus. It is specified that the Supervisory Board exceptionally decided to de-cap the variable compensations of Laurent Levy and Bart Van Rhijn, due to their leadership in the renegotiation of the loan granted by the EIB in order to extend the maturity date.

(5) The exceptional compensation, if applicable, might relate, among others, to newly filed patented inventions or performance leading to exceptional event impacting significantly the business of the Company.

(6) Compensation granted under an employment agreement.

(7) The variations between the amounts due and amounts paid are due to the treatment of paid leave.

(8) Bart Van Rhijn entered into an employment agreement with the Company on May 11, 2021, effective on June 1, 2021, and was appointed as a member of the Executive Board by the Supervisory Board on May 31, 2021, effective June 1st, 2021. His fixed yearly salary amounts to $380,000, to which is added variable compensation of up to 50% of his fixed compensation, i.e., up to $190,000. His fixed salary in 2021 amounted (on a prorate basis and with a euro to dollar exchange rate equal to €1 = $1.1326) to $221,666, to which was added variable compensation of up to 50% of his fixed salary, i.e., up to $110, 833, i.e. a total of €268,885. His fixed salary in 2022 amounted (on the basis of a euro to dollar exchange rate equal to 1€ = $1,0539, i.e. the average exchange rate for the 2022 period) to $390,667 to which was added a variable compensation of €192.757, ie, a total of €563,444.

(9) Philippe Mauberna entered into an employment agreement with the Company on April 1, 2019 and was appointed as a member of the Executive Board by the Supervisory Board on June 20, 2019, effective July 1st, 2019. He resigned from his corporate office as Executive Board member, effective on May 31, 2021. The Company and Philippe

Mauberna, mutually agreed to terminate his employment agreement, effective June 30, 2021 and, in this context, entered into a termination agreement on May 19, 2021, the terms of which were approved by the Supervisory Board on April 6, 2021. Pursuant to this agreement, Philippe Mauberna is in particular entitled to an exceptional indemnity of €255,000. He shall also keep the benefit of his 2021 variable compensation (on a prorata basis), subject however to the achievement of the performance objectives set by the Executive Board.

Table No. 3: Compensation (e.g. attendance fees) and other compensation received by non-Executive Board members

This table is included in Section 2.2.3. of this Universal Registration Document.

Table No. 4: Stock options (Options de Souscription d'Actions, OSA) awarded during the financial year to each corporate officer by the Company and any company of Group

Stock-options granted during the financial year to each Executive Board member by the Company and any Group company						
Name of the Executive Board member	**Plan name and date**	**Nature of the stock options (purchase or subscription)**	**Value of the options (1)**	**Number of options awarded during the financial year**	**Exercise price**	**Exercise period**
Laurent LEVY	Name: OSA 2022-06-Ordinary Date: June 22, 2022	subscription	€212,000	150,000	€4.16	10 years(2)
Bart VAN RHIJN	Name: OSA 2022-06-Ordinary Date: June 22, 2022	subscription	€84,800	60,000	€4.16	10 years(2)
Anne-Juliette HERMANT	Name: OSA 2022-06-Ordinary Date: June 22, 2022	subscription	€49,467	35,000	€4.16	10 years(2)
TOTAL			**€346,267**	**245,000**	**—**	**-**

(1) Valuation of the options according to the method used for consolidated financial statements

(2) The OSA 2022-06 Ordinary may be exercised as follows:

• up to one-third of the OSA 2022-06 Ordinary as from June 22, 2023;

• an additional one-third of the OSA 2022-06 Ordinary as from June 22, 2024; and

• the balance, i.e., one-third of the OSA 2022-06 Ordinary as from June 22, 2025, subject to, for each increment, a continued service condition.

Pursuant to Article L. 225-185 of the French Commercial Code, the Supervisory Board of the Company decided that Laurent Levy, Bart Van Rhijn and Anne-Juliette Hermant must keep 10% of the shares resulting from the exercise of the OSA 2022-06-Ordinary in registered form until they cease to hold office.

Between December 31, 2022 and the date of the Universal Registration Document, the Company has not granted any stock-options to members of the Executive Board.

Table No. 5: Stock options exercised during the financial year by each corporate officer

None

Table No. 6: Free shares awarded by the Company to Executive Board members

Free shares awarded by the Company to each Executive Board member during the financial year						
	Plan name and date	**Number of shares awarded during the financial year**	**Valuation of the shares (1)**	**Acquisition date**	**Availability date**	**Performance conditions**
Laurent LEVY	Name: AGA 2022 Date: June 22, 2022	150,000	€546,000	06/22/24	06/22/25	(2)(3)
Bart VAN RHIJN	Name: AGA 2022 Date: June 22, 2022	60,000	€218,400	06/22/24	06/22/25	(2)(3)
Anne-Juliette HERMANT	Name: AGA 2022 Date: June 22, 2022	35,000	€127,400	06/22/24	06/22/25	(2)(3)
Total		**245,000**	**€891,800**	**-**	**-**	**-**

(1) Valuation of the shares according to the method used for consolidated financial statements.

(2) The acquisition of the AGA 2022 granted to members of the executive board are conditioned upon the achievement of three of the six below events in the next 24 months upon attribution:

- *RP2D defined in Pancreatic Cancer Trial with data of such quality that it enabling the next step (expansion part of trial or subsequent trial);*
- *Esophageal cancer trial outcome indicates that product is well tolerated, injection treatment feasible and RP2D defined;*
- *1100 trial escalation phase show an ORR that is higher than SOC of naïve patients treated with PD1 (keynote 048);*
- *Establish a collaboration / development deal with a pharma or industry (signed term sheet);*
- *Submission to FDA of a Ph2 or Ph3 protocol for IO combo with R3;*
- *EIB debt restructuring completed.*

The satisfaction of each of this condition must be acknowledged by the executive board, with the prior approval of the supervisory board. Furthermore, the AGA 2022 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting June 22, 2024.

(3) See also "Continued Service Condition" and "Change of Control" in Section 5.1.4.4. of the Universal Registration Document.

Pursuant to Article L. 225-197-1 of the French Commercial Code, the Supervisory Board of the Company decided that Laurent Levy, Bart Van Rhijn and Anne-Juliette Hermant must keep 10% of the shares resulting from the exercise of the OSA 2022-06-Ordinary in registered form until they cease to hold office.

No stock options have been granted to Philippe Mauberna during the 2022 financial year, as he definitely left the Company on June 30, 2021.

Between December 31, 2022 and the date of the Universal Registration Document, the Company has not granted free shares to members of the Executive Board.

Table No. 7: Free shares that became available for each member of the Executive Board

Free shares that became available for each member of the Executive Board member during the financial year			
Free shares that became available for each member of the Executive Board	**Plan name and date**	**Number of shares that became available and that were exercised during the financial year**	**Acquisition condition**
Anne- Juliette HERMANT	Name : AGA 2020 Date: March 11, 2022	50,000	(1)
	Name: AGA 2021 Date: Date: April 20, 2023	90,000	(2)
Laurent LEVY	Name: AGA 2021 Date: Date: April 20, 2023	180,000	(2)
TOTAL		320,000	

(1) The definitive acquisition of the AGA 2020 granted to Anne-Juliette HERMANT as member of the Executive Board was subject to the achievement of clinical and strategic objectives in the head and neck indication, the completion of which was acknowledged by the Executive Board, under the approval of the Supervisory Board, on March 17, 2020. The AGA 2020 were subject to a one-year conservation period from their acquisition date that expired on March 11, 2023.

(2) The definitive acquisition of the AGA 2021 granted to Anne-Juliette HERMANT and Laurent LEVY as member of the Executive Board was subject to the determination of the recommended dose for two of the three cohorts of patients enrolled in the NBTXR3-1100 clinical study, in order to be able to define the continuation of the io development plan, the completion of which was acknowledged by the Executive Board in March 28th, 2023 under the approval of the Supervisory Board. The AGA 2021 are subject to a one-year conservation period from their acquisition date that will expire on April 20, 2024.

Table No. 8: History of allotments of securities giving access to capital

The history of allotments of securities giving access to capital can be found in Section 5.1.4. of this Universal Registration Document.

Table No. 9: Securities giving access to capital granted to the top ten employees who are not corporate officers and options exercised by them

This table can be found in paragraph 5.7.1.2. of this Universal Registration Document.

Table No. 10: Free share grants

The history of free shares grants can be found in Section 5.1.4.4. of this Universal Registration Document.

Table No. 11: Terms of compensation and other benefits granted solely to corporate officers

	Employment Agreement		**Additional pension plan**		**Indemnity or benefits due or likely to be due in the event of termination or change in position**		**Indemnity due to a non-compete clause**	
Executive Board members	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Laurent LEVY								
Chairman of the Executive Board		**X**		**X**	**X** (1)			**X**
Corporate office Start Date	May 27, 2004							
Term of corporate office	At the shareholders' meeting held to approve the financial statements for the financial year ended December 31, 2023							
Anne-Juliette HERMANT								
Executive Board member	**X** (2)			**X**	**X**		**X** (3)	
Corporate office Start Date	July 1st, 2019							
Term of corporate office	At the shareholders' meeting called to decide on the financial statements for the financial year ended December 31, 2023							
Bart VAN RHIJN								
Executive Board member	**X** (4)			**X**	**X**		**X** (5)	
Corporate office Start Date	June, 1st, 2021							
Term of corporate office	At the shareholders' meeting held to approve the financial statements for the financial year ended December 31, 2023							

(1) On July 2, 2013, the Supervisory Board re-specified the terms of a previous decision from May 27, 2004, under the terms of which Laurent Levy would be entitled to a severance payment in case of a forced departure from the Company (see Section 5.6.2. of the Universal Registration Document).

(2) On April 1, 2019, Anne-Juliette Hermant entered into an employment agreement with the Company. Following her appointment as a member of the Executive Board of the Company, the Supervisory Board held on June 20, 2019 authorized the combination of Anne-Juliette Hermant's employment agreement with her corporate office.

(3) Anne-Juliette Hermant is bound by a non-competition clause for a period of 12 months from the termination of her employment agreement. During this non-compete period, Anne-Juliette Hermant is entitled to a monthly compensation amounting to 66% of her annual base salary.

(4) On May 11, 2021 Mr. Bart Van Rhijn entered into an employment agreement with Nanobiotix Corp, effective June 1, 2021.

(5) Bart Van Rhijn is bound by a non-competition clause for a period of 12 months from the termination of his employment agreement. During this non-compete period, Bart Van Rhijn is entitled to a monthly compensation amounting to 80% of his annual base salary and his variable compensation.

2.2.3. Compensation and benefits allocated to Supervisory Board members

Table No. 3: Compensation (e.g. Director fees) and other compensation received by Supervisory Board members

Non-executive corporate officers	2022 Financial year		2021 Financial year	
	Amounts due	Amount paid	Amounts due	Amount paid
Laurent CONDOMINE[1]				
Compensation	€0	€26,250	€26,250	€49,000
Value of the BSA awarded during the financial year[2, 3]	€0	€0	€0	€0
Other compensation	—		—	
Gary PHILLIPS[4]				
Compensation	€63,000	€36,750	€36,750[5]	€0
Value of the BSA awarded during the financial year[2]	€0	€0	€0	€0
Other compensation	—		—	
Alain HERRERA				
Compensation	€35,000	€35,000	€35,000	€30,000
Value of the BSA awarded during the financial year[2]	€0	€0	€0	€0
Other compensation	—		—	
Anne-Marie GRAFFIN				
Compensation	€42,000	€42,000	€42,000	€36,000
Value of the BSA awarded during the financial year[2]	€0	€0	€0	€0
Other compensation	—		—	
Enno SPILLNER				
Compensation	€50,000	€50,000	€50,000	€40,000
Value of the BSA awarded during the financial year[2]	€0	€0	€0	€0
Other compensation	—		—	
Christophe DOUAT[6] (Observer)				
Compensation	€35,000	€35,000	€35,000	€30,000
Value of the BSA awarded during the financial year[2]	€0	€0	€0	€0
Other compensation	—		—	

(1) On May 25, 2021, Laurent Condomine, member and president of the Supervisory Board, resigned with immediate effect.

(2) The members of the Supervisory Board members and the observer were granted warrants (BSA) during the 2020 and 2021 financial years, the subscription price of which reflects the market value of those warrants at their grant date, according to the Black-Scholes model. Once subscribed, and if the exercise conditions are met, these BSA allow their holder to subscribe to the underlying shares at a price defined at the grant date (see Section 5.1.4.2 of the Universal Registration Document for more details on these BSA).

(3) Laurent Condomine subscribed the BSA he was granted in 2021, at an issue price of €2.95 per BSA, with payment made to the Company an amount of €42,571.45.

(4) On May 25, 2021, the Supervisory Board named Dr. Gary Phillips as a member of the Supervisory Board to replace Laurent Condomine for the remainder of Laurent Condomine's term of office, subject to the ratification of the appointment by the next ordinary shareholders' meeting, and elected him as chairman of the Supervisory Board.

(5) prorated over 7 months.

(6) As part of his role as observer, Christophe Douat is granted compensation for his contribution to the Supervisory Board. Such compensation is calculated on the same basis as the compensation granted to the Supervisory Board members.

2.2.4. Directors' and employees' compensation ratios

In accordance with articles L. 22-10-9 6° and L. 22-10-78 of the French Commercial Code, the below ratios are calculated based on the fixed and variable compensation due for each executive officers and chairman of the Supervisory Board (as detailed in Sections 2.2.2 and 2.2.3 of the Universal Registration Document, annualized for those who left during the year), divided by the average or median compensation of all of the Company's employees,

excluding corporate officers. The valuation of dilutive instruments such as free shares and stock options has not been taken into account as per the uncertainty on the valuation of such long term incentives for the whole Company. The average compensation of employees is calculated on a full-time basis, excluding the compensation of the Executive Board members.

Comparisons between the level of compensation of executive officers, the chairman of the Supervisory Board and that of Group employees

Laurent LEVY - Chairman of the Executive Board	**2022**	**2021**	**2020**	**2019**	**2018**
Ratio[1] vs. average employee compensation	5.46	4.87	4.87	5.72	5.46
Ratio[1] vs. median employee compensation	8.01	7.76	7.53	7.45	7.59

Anne-Juliette HERMANT - Chief People Officer	**2022**	**2021**	**2020**	**2019**	**2018**
Ratio[1] vs. average employee compensation	2.83	2.57	2.95	2.16	-
Ratio[1] vs. median employee compensation	4.15	4.09	4.56	2.81	-

Bart Van RHIJN - Chief Financial Officer	**2022**	**2021**	**2020**	**2019**	**2018**
Ratio[1] vs. average employee compensation	4.99	4.11	-	-	-
Ratio[1] vs. median employee compensation	7.33	6.54	-	-	-

(1) Calculations are based on theoretical level of compensation of executive officers as if each were paid fully during the fiscal year for those having started or finished employment during the fiscal year.

Gary PHILLIPS – Chairman of the Supervisory Board	**2022**	**2021**	**2020[1]**	**2019[1]**	**2018[1]**
Ratio vs. average employee compensation	0.63	-	0.21	0.26	0.26
Ratio vs. median employee compensation	0.92	-	0.33	0.33	0.36

(1) Laurent CONDOMINE served as chairman prior Gary Phillips nomination

Annual changes in the compensation of Executive Board members and Company employees in light of Company performance over the last five years

As a key performance indicator for a biotechnology company, the Company monitors rigorously the resources allocated to research and development (R&D) compared to the total operating expenses incurred.

	2022 vs. 2021	**2021 vs. 2020**	**2020 vs. 2019**	**2019 vs. 2018**	**2018 vs. 2017**
Laurent LEVY					
Compensation	€635,185	€553,065	€513,025	€479,757	€464,530
Evolution (in absolute numbers)	€82,120	€40,040	€33,268	€15,227	€79,985
Evolution (in %)	14.85%	7.80%	6.96%	3.28%	20.80%
Bart VAN RHIJN					
Compensation[2][3]	€553,584	€268,885	-	-	-
Evolution (in absolute numbers)[2]	€284,699	-	-	-	-
Evolution (in %)	105.88%	-	-	-	-
Anne-Juliette HERMANT					
Compensation	€309,750	€287,543	€300,000	€144,000	-
Evolution (in absolute numbers)	€22,207	€(12,457)	€156,000	-	-
Evolution (in %)	7.72%	(4.15)%	108.33%	-	-
Average employee compensation[1]					
Compensation[1][2]	€111,010	€107,053	€101,695	€93,761	€93,283
Evolution (in absolute numbers)[2]	€3,957	€5,358	€7,934	€478	€7,554
Evolution (in %)	3.70%	5.27%	8.46%	0.51%	8.81%

Proportion of resources allocated to R&D compared to the total operating expenses incurred [1]					
Proportion	73%	73%	73%	74%	77%
Evolution (in %)	—%	12%	-19%	33%	22%

(1) Average gross salary, including variable pay, on a full-time basis.

(2) The euro to dollar exchange rate used to convert the compensation of Bart Van Rhijn and of the US-based employees is equal to 1€ = $1,0539

(3) 2021 compensation based on 7 months of presence in the Company

2.2.5. Restriction on the sale by members of the Executive Board and the Supervisory Board of their stake in the Company

There is no such restriction, other than (i) the one applicable to free shares during their holding period and (ii) pursuant to articles L. 225-185 and L. 225-197-1 of the French Commercial Code, whereby members of the Executive Board are required to keep at least 10% of the free shares they were granted or of the shares resulting from the exercise of the options they were granted, in registered form until the termination of their duties within the Company.

2.2.6. Summary of the operations of the managers and of the persons mentioned in article L.621-18-2 of the Monetary and Financial Code (*"Code Monétaire et Financier"*) on the Company's securities carried out during the financial year ended December 31, 2022

At 31 December 2022, to the best of the Company's knowledge, a total of 959,060 shares whose registration is managed by a financial institution were pledged by Laurent Levy, accounting for 2.72% of the issued capital. To the best of the Company's knowledge, this pledge is serving as collateral to the benefit of the financial institution for a three-year maturity loan granted to Laurent Levy so as to enable him to subscribe to the shares of the Company issued from stock-option previously granted to him.

2.2.7. Amounts provisioned by the Company for the payment of pensions, retirement and other benefits for the members of the Executive Board and the Supervisory Board

The Company has not provisioned any amounts for the payment of pensions, retirements and other benefits for members of the Executive Board and Supervisory Board, except for the sums allotted for corporate officer private unemployment insurance (*"Garantie Sociale du Chef d'entreprise"*), taken out at the benefit of Laurent Levy for the 2021 and 2022 financial years, with a premium amounting to €18,025 and €18,025, respectively, and the statutory retirement benefits of Philippe Mauberna and Anne-Juliette Hermant.

The Company has not granted any new hiring or severance bonuses or other severance or benefits to these persons, with the exception of the departure indemnity Laurent Levy is entitled to (see Section 5.6.2. of the Universal Registration Document).

2.2.8. Warrants (BSA) and/or founders' warrants (BSPCE) allocated and free shares allocated to members of the Executive Board and the Supervisory Board

As of the date of the Universal Registration Document, the direct and indirect shareholdings of the members of the Executive Board and the Supervisory Board, as well as the number of financial securities giving access to the Company's share capital that they hold, are as follows:

Executive Board

Name	Shares		Securities granting access to capital
	Number	% of capital	
Laurent LEVY Chairman of the Executive Board	1,139,060	3.23%	A total of 1,250,400 potential shares derived from the exercise of: * 21,000 BSPCE 09-2014 founders' warrants granting the right to subscribe to 21,000 shares at a price per share of €18.68 * 24,000 BSPCE 2015-1 granting the right to subscribe to 24,000 shares at a price per share of €18.57 *23,500 BSPCE 2016 Ordinary granting the right to subscribe to 23,500 shares at a price per share of €14.46 *23,500 BSPCE 2016 Performance granting the right to subscribe to 23,500 shares at a price per share of €14.46 *26,400 BSPCE 2017 Ordinary granting the right to subscribe to 26,400 shares at a price per share of €15.93 *32,000 BSPCE 2017 granting the right to subscribe to 32,000 shares at a price per share of €15.93 *500,000 OSA LLY 2019 (stock options) granting the right to subscribe to 500,000 shares at a price per share of €6.41 *120,000 OSA 2020 granting the right to subscribe to 120,000 shares at a price per share of €6.25 180,000 OSA 2021-04 Performance granting the right to subscribe to 180,000 shares at a price per share of €13.74 150,000 OSA 2022-06 Ordinary granting the right to subscribe to 150,000 shares at a price per share of €4.16 *150,000 AGA 2022 (free shares)
Bart VAN RHIJN Member of the Executive Board	0	0.00%	A total of 240,000 potential shares derived from the exercise of: * 60,000 OSA Ordinary 2021-06 granting the right to subscribe to 60,000 shares at a price per share of €12.99 * 60,000 OSA Performance 2021-06 granting the right to subscribe to 60,000 shares at a price per share of €12.99 * 60,000 OSA Ordinary 2022-06 granting the right to subscribe to 60,000 shares at a price per share of €4.16 *60,000 AGA 2022 (free shares)
Anne-Juliette HERMANT Member of the Executive Board	140,000	0.40%	A total of 190,000 potential shares derived from the exercise of: *60,000 OSA 2020 granting the right to subscribe to 60,000 shares at a price per share of €6.25 *60,000 OSA 2021-04 Performance granting the right to subscribe to 60,000 shares at a price per share of €13.74 *35,000 OSA 2022-06 Ordinary granting the right to subscribe to 35,000 shares at a price per share of €4.16 *35,000 AGA 2022 (free shares)

Supervisory Board

Name	Shares		Securities granting access to capital
	Number	% of capital	
Gary PHILLIPS Chairman of the Supervisory Board	0	0.00%	None.
Anne-Marie GRAFFIN Vice-Chairman of Supervisory Board	0	0.00%	A total of 11,743 potential shares derived from the exercise of: * 5,000 BSA 2015-1 granting the right to subscribe to 5,000 shares at a price of €17.67 per share *2,900 BSA 2019-1 granting the right to subscribe to 2,900 shares at a price of €11.66 per share *3,843 BSA 2020 granting the right to subscribe to 3,843 shares at a price of €6.59 per share
Alain HERRERA Member of the Supervisory Board	0	0.00%	A total of 15,095 potential shares derived from the exercise of: * 4,000 BSA 2014 granting the right to subscribe to 4,000 shares at a price of €17.67 per share * 5,000 BSA 2015-1 granting the right to subscribe to 5,000 shares at a price of €17.67 per share *2,900 BSA 2019-1 granting the right to subscribe to 2,900 shares at a price of €11.66 per share *3,195 BSA 2020 granting the right to subscribe to 3,195 shares at a price of €6.59 per share
Enno SPILLNER Member of the Supervisory Board	0	0.00%	A total of 7,829 potential shares derived from the exercise of: *4,000 BSA 2019-1 granting the right to subscribe to 2,900 shares at a price of €11.66 per share *3,829 BSA 2020 granting the right to subscribe to 3,829 shares at a price of €6.59 per share
Christophe DOUAT Observer	0	0.00%	A total of 6,057 potential shares derived from the exercise of: *2,900 BSA 2019-1 granting the right to subscribe to 2,900 shares at a price of €11.66 per share *3,157 BSA 2020 granting the right to subscribe to 3,157 shares at a price of €6.59 per share

For more information on the securities held by the Executive and Supervisory Board members, including their exercise conditions, see Section 5.1.4 of the Universal Registration Document.

2.2.9. Compensation policy applicable to corporate officers

Pursuant to Article L. 22-10-26 of the French commercial code, the Supervisory Board submits for approval to the shareholders' meeting convened to approve the financial statements of the year ended December 31, 2022 to approve compensation policy for corporate officers with regard to the 2023 financial year, which must be consistent with the Company's corporate interest and contribute to its long-term viability and be in line with its strategy. This policy describes all the components of the fixed and variable compensation payable to members of the Executive Board and of the Supervisory Board for the performance of their duties for the 2023 financial year (in each case whether currently in office or, as the case may be, appointed in the future). It also explains the decision-making process followed for its determination, review and implementation.

The principles and criteria of this compensation policy, determined by the Supervisory Board upon the recommendation of the appointments and compensation committee, are presented in sections 2.2.9.1 to 2.2.9.6 below.

2.2.9.1. Executive Board

Severance payment in case of Change of Control

After evaluation of the implications of a change of control event on the Company, the Supervisory Board held on April 24, 2023 decided that each of the Executive Board members would benefit from a severance package in case of occurrence of any of the following events:

- a dismissal or non-renewal of the concerned member in the context of a change of control of the Company to the benefit of one or more persons, acting alone or in concert within the meaning of article L. 233-10 of the French commercial code, where the "change of control" would be defined as follows: (a) a merger of the Company, in which said person(s) would hold more than 50% of the share capital and/or voting rights of the surviving entity, or (b) a transfer to such person(s) (by way of sale, contribution (apport) or otherwise) of more than 50% of the share capital and/or voting rights of the Company, or (c) the power granted to such person(s) to dismiss ("révoquer") and/or appoint a majority of the member of the Executive Board or of the board of directors of the Company (as applicable), or (d) [the decision of the Supervisory Board or the board of directors of the Company (as applicable) to cease all research and development activities of the Company, or (e) the transfer (by way of sale, contribution (apport) or otherwise) of all or substantially all of the assets owned by the Company to the benefit of such person(s) (a "Change of Control");
- a resignation of the concerned Executive Board member following (a) the dismissal by the person(s) controlling the Company of the majority of the members of the Executive Board or the board of directors of the Company (as applicable) within the 12-month period following a Change of Control,or (b) a significant reduction in duties and responsibilities or compensation (including fixed compensation, benefits in kind, variable compensation or severance pay) or transfer of workplace to another country, within the 9-month period following a Change of Control, in each case, without consent (a "Following Event").;
- the economic metric of the severance package of each member of the Executive Board is specified in the paragraph applicable to him/her in section 2.2.9.1 above.

Subject to the occurrence of a Following Event or a Change of Control, the Company shall pay a severance package to the concerned member of the Executive Board equal to 12 or 18 months of his/her fixed salary (as applicable), increased by an amount equal to the annual performance bonus to which the concerned member of the Executive Board may be entitled for the year of his/her departure but deducted of any legal and conventional payments owed to the concerned member in his/her quality of officer and/or employee of the Company under applicable law in the context of his/her departure (including any compensation of his/her non-compete undertaking). The severance package shall in no event exceed two years of the fixed and variable compensation of the concerned member of the Executive Board (including, as the case may be, any of the above-mentioned legal or conventional payments).

By exception to the foregoing, if the Following Event occurs (a) within the 6-month period following the effective date of the employment contract of the concerned Executive Board member, the severance package shall be equal to six months of his/her fixed salary, (b) from the 7-month period until the end of 12-month period following the effective date of the employment contract of such member, the severance package shall be equal to his/her prorated fixed salary.

Pursuant to Article L. 22-10-34 of the French Commercial code, such severance packages will be submitted for shareholder approval during the shareholders' meeting called to approve the Company's financial statements for the 2022 financial year.

Laurent Levy, Chairman of the Executive Board

Compensation elements	Principles	Determining criteria
Fixed compensation	The chairman receives fixed compensation	The gross annual amount of this fixed compensation has been set at €411,000 for the 2023 financial year.
Variable compensation	The Chairman is eligible to a variable compensation, the base of which is set at 50% of his fixed compensation, subject to the terms provided in in section 2.2.9.1.4 below.	The final amount of the variable compensation due to the chairman will be determined by the supervisory board in accordance with the principles described in section 2.2.9.1.4 below.
Exceptional compensation	The Chairman may be awarded exceptional compensation.	This exceptional compensation would be intended to compensate specific performance on one or more projects that have a major impact on the Company's development, such as acquisitions, mergers or change of control.
Benefits in kind	The Chairman benefits from a GSC Insurance (Corporate officer unemployment insurance)	-
Supplementary retirement plan	The Chairman does not benefit from any supplementary retirement plan.	-
Severance Payment in case of Change of Control	18 months of base salary +annual performance bonus to which Laurent Levy may be entitled for the year of his departure (without such severance payment exceeding two years of his fixed and variable compensation, including, as the case may be, any payment to be made pursuant to a non-compete undertaking)	See section 2.2.9.1 above

As Nanobiotix operates as a late-stage biotech on different job markets, the compensation structure has been aligned on a comparable benchmark performed by an independent expert, resulting in an adaptation of the structure of the remuneration (fixed and variable compensation) for the Chairman of the Executive Board.

In addition, Laurent Levy will be entitled to a termination indemnity in the event of forced departure from the Company.

The Chairman of the Executive Board may be granted stock options and/or free shares subject to continued service and performance conditions.

Finally, it is specified that Laurent Levy does not receive any compensation of any kind whatsoever in respect of his duties within the Company's subsidiaries, and does not benefit from a long-term multi-annual compensation mechanism, other than, on a case-by-case basis, the granting of stock options and/or free shares subject to continued service and/or performance conditions.

Pursuant to Article L. 22-10-34 of the French Commercial code, the amounts resulting from implementation of the aforementioned compensation policy will be submitted for shareholder approval during the shareholders' meeting called to approve the Company's financial statements for the 2023 financial year, with payment of variable and exceptional compensation remaining subject to the shareholders' approval during the next annual shareholders' meeting.

2.2.9.1.1. Bart Van Rhijn, member of the Executive Board

It should be noted that all compensation received by Bart Van Rhijn is in respect of his salaried duties. For more information on Bart Van Rhijn's employment agreement with Nanobiotix Corp., including its term and termination conditions, see Section 5.6.2. of the Universal Registration Document:

Compensation elements	Principle	Determining criteria
Fixed compensation	Bart Van Rhijn receives a fixed compensation granted as part of an employment agreement.	The gross annual amount of this fixed compensation has been set at €415,599 (USD 438,000) for the 2023 financial year.(*)
Variable compensation	Bart Van Rhijn is eligible to a variable compensation, the base of which is set at 40% of his fixed compensation, subject to the terms provided in in section 2.2.9.1.4 below.	The final amount of the variable compensation due to Bart Van Rhijn, if any, will be determined by the supervisory board in accordance with the principles described in section 2.2.9.1.4 below.
Non-competition clause	Bart Van Rhijn is bound by a non-competition clause for a period of 12 months from termination of his employment agreement.	Payment of compensation during the non-compete period at a rate equal to 80% of his annual base salary and variable compensation.
Exceptional compensation	Bart Van Rhijn may be awarded exceptional compensation.	Such exceptional compensation may be used to provide compensation for exceptional performance on one or more projects that have had a major impact on the Company's development.
Benefits in kind	N/A	N/A
Supplementary retirement plan	Bart Van Rhijn does not benefit from any supplementary retirement plan.	-
Severance Payment in case of Change of Control	12 months of base salary +annual performance bonus to which Bart Van Rhijn may be entitled for the year of his departure (without such severance payment exceeding two years of his fixed and variable compensation, including, as the case may be, any payment to be made as per his non-compete undertaking and/or his employment agreement)	See section 2.2.9.1 above.

(*) applicable amount according to the employment agreement is in USD. The euro to dollar exchange rate used is $ 1.0539, (i.e. the average exchange rate for the 2022) period).

As Nanobiotix operates as a late-stage biotech on different job markets, the compensation structure has been aligned on a comparable benchmark performed by an independent expert, resulting in an adaptation of the structure of the remuneration (fixed and variable compensation) for the CFO.

Additionally, Bart Van Rhijn may be granted stock options and/or free shares subject to continued service and performance conditions.

Finally, it is specified that Bart Van Rhijn does not receive any compensation of any kind whatsoever in respect of his duties within the Company's subsidiaries other than Nanobiotix Corp., and does not benefit from a long-term multi-annual compensation mechanism, other than, on a case-by-case basis, the granting of stock options and/or free shares subject to continued service and/or performance conditions.

Pursuant to Article L. 22-10-34 of the French Commercial code, the amounts resulting from implementation of the aforementioned compensation policy will be submitted for shareholder approval during the shareholders' meeting called to approve the Company's financial statements for the 2023 financial year, with payment of variable and

exceptional compensation remaining subject to the shareholders' approval during the next annual shareholders' meeting.

2.2.9.1.2. Anne-Juliette Hermant, member of the Executive Board

It should be noted that all compensation received by Anne-Juliette Hermant is in respect of her salaried duties. For more information on Anne-Juliette Hermant's employment agreement, including its term and termination conditions, see Section 5.6.2. of the Universal Registration Document.

Compensation elements	Principle	Determining criteria
Fixed compensation	Anne-Juliette Hermant receives a fixed compensation granted as part of an employment agreement.	The gross annual amount of this fixed compensation has been set at €210,000 for the 2023 financial year.
Variable compensation	Anne-Juliette Hermant is eligible to a variable compensation, the base of which is set at 50% of her fixed compensation, subject to the terms provided in in section 2.2.9.1.4 below..	The final amount of the variable compensation due to Anne-Juliette Hermant, if any, will be determined by the supervisory board in accordance with the principles described in section 2.2.9.1.4 below.
Non-competition clause	Anne-Juliette Hermant is bound by a non-competition and loyalty clause for a period of 12 months from termination of her employment agreement.	Payment of a special fixed monthly indemnity equal to 2/3 of her gross monthly compensation for her last month of service with the Company.
Exceptional compensation	Anne-Juliette Hermant may be awarded exceptional compensation.	Such exceptional compensation may be used to provide compensation for exceptional performance on one or more projects that have had a major impact on the Company's development.
Benefits in kind	N/A	N/A
Supplementary retirement plan	Anne-Juliette Hermant does not benefit from any supplementary retirement plan.	-
Severance Payment in case of Change of Control	12 months of base salary +annual performance bonus to which Anne-Juliette Hermant may be entitled for the year of his departure (without such severance payment exceeding two years of her fixed and variable compensation, including, as the case may be, any payment to be made as per her non-compete undertaking and/or her employment agreement)	See section 2.2.9.1 above.

Additionally, Anne-Juliette Hermant may be granted stock options and/or free shares subject to continued service and performance conditions.

Finally, it is specified that Anne-Juliette Hermant does not benefit from a long-term multi-annual compensation mechanism, other than, on a case-by-case basis, the granting of stock options and/or free shares subject to continued service and/or performance conditions.

Pursuant to Article L. 22-10-34 of the French Commercial code, the amounts resulting from implementation of the aforementioned compensation policy will be submitted for shareholder approval during the shareholders' meeting called to approve the Company's financial statements for the 2023 financial year, with payment of variable and exceptional compensation remaining subject to the shareholders' approval during the next annual shareholders' meeting.

2.2.9.1.3. Executive Board's members variable compensation calculation principles

The final amount of the variable compensation due to each member of the Executive Board for the 2023 financial year shall be determined by the Supervisory Board in accordance with the following principles:

- A percentage of the bonus (comprised between 0% and 150%) will be earned by the concerned member based on the achievement by such member of specific individual criteria. This percentage shall be based on a matrix combining:
  - the 'What': a percentage of the bonus will be earned by the achievement of specific operational individual criteria determined, at the beginning of the concerning financial year, by the Supervisory Board based on recommendation of the appointments and compensation committee, it being specified that these criteria are not made public for confidentiality reasons, and
  - the 'How': the remaining percentage will be the individual ability to role-model Nanobiotix leadership values.

At the beginning of the 2024 financial year, the Supervisory Board will assess, based on recommendations of the appointments and compensation committee, the level of completion of each of such criteria through a 5-level scale (significantly under expectations, under expectations, meets expectations, above expectations, significantly above expectations). Based on such assessment, the Supervisory Board will determine the final percentage of the bonus earned by the concerned member between 0% (significantly under expectations) and 150% (significantly above expectations).

The percentage set forth above shall be multiplied by the 'Company performance factor', corresponding to a certain percentage of the bonus (comprised between 0% and 150%) established based on the achievement of Company-wide yearly performance criteria. These criteria, which fully derived from the Company's strategic plan (defined as the 'critical path'), are meant to measure the performance of the Company in light of the achievement of such plan and are organized around four pillars that are expected to sustain the Company's development and progress:

Pillars	KPIs	Weight
Advance the development pathway towards commercialization for NBTXR3	based on progress of the patient enrollment in the context of the 312 Study	35%
Advance the development pathway of NBTXR3 in other indications	based on the progress of the IO pathway, including the progress of the 1100 Study	10%
Be a sustainable organization with efficient operating models	based on the optimizations made on the Company's financing and manufacturing progress	35%
Be a performing company relying on top skills, capabilities, culture & behaviors	based on the implementation of continuous business improvement initiatives as well as achievements of people metrics	20%

The Company considers that such Company's performance multiplier aligns the risk-sharing between Executive Board members and shareholders in the light of the Company's development by ensuring a strong correlation between each Executive Board member's compensation and the achievement of the Company-wide yearly performance criteria. Accordingly, an underachievement of the Company performance factor (i.e., the achievement of the Company-wide yearly performance criteria below the expectation set forth by the Supervisory Board), if and when assessed as such by the Supervisory Board, will proportionally decrease the variable compensation of each Executive Board member, even if such member has fully achieved or over-achieved his/her personal performance criteria.

The degree of achievement of the Company's performance multiplier shall be assessed by the Supervisory Board in the same way as for the individual criteria, as described above.

- Due to the multiplier mechanism, the over achievement of the personal performance criteria and/or of the Company-wide yearly performance criteria, may result in a payable amount superior to 100% of the defined variable remuneration for the Executive Board member at stake, it being specified that this payable amount shall not exceed 150% of said defined variable compensation.
- The appointments and compensation committee may be assisted by the chairman of the Executive Board in its assessment of the other members of the Executive Board's ability to role-model Nanobiotix leadership values.

2.2.9.2. Members of the Supervisory Board

The members and observers, if any, of the supervisory board are entitled to compensation within the limits of the global annual amount(compensation for serving on the Supervisory Board and each of the committees set up by the

Supervisory Board – formerly known as attendance fees) or for special assignments that may be delegated to them by the supervisory board.

The amount of such compensation will be set by the supervisory board based on the nature of the specific assignment entrusted to the concerned member or observer, as applicable.

Furthermore, travel expenses are reimbursed for each physical attendance upon presentation of an expense report.

Lastly, the members of the supervisory board may be offered the option of subscribing, under market conditions, for warrants, the issue price of which will be determined on the day of issuance of the warrants on the basis of their characteristics, if necessary with the assistance of an independent expert.

The shareholders' general meeting dated June 23, 2022 set such compensation to an annual aggregate amount of up to €260,000 for the 2022 financial year and for each subsequent financial year, until a decision to the contrary is made by the shareholders of the Company at an ordinary shareholders' meeting.

The Supervisory Board determines (within the range of limits voted on by the shareholders' meeting) the amount awarded to each member and observer, if any, based on the principles described below:

(i) an amount not exceeding €63,000 may be granted to the Chairman of the Supervisory Board;

(ii) an amount not exceeding €35,000 may be granted to each member of the Supervisory Board (excluding the Chairman but including the observer(s), if any);

(iii) an additional amount not exceeding €7,000 may be granted to the chairperson of the appointments and compensation committee; and

(iv) an additional amount not exceeding €15,000 may be granted to the chairperson of the audit committee.

Each of the members and observers, if any, of the Supervisory Board must attend 80% of all meetings of the Supervisory Board and committees of the Supervisory Board, as applicable, in order to receive this compensation.

2.2.9.3. Compensation paid or due by a company within the consolidation scope in line with article L. 233-16 of the Code of Commerce

No compensation of this kind is provided for in the compensation policy.

2.2.9.4. Explanation of how total compensation complies with the adopted compensation policy, including the way it contributes to the Company's long-term performance and how performance criteria have been applied

The compensation of the Executive Board members is determined by the Supervisory Board, based on proposals from its appointments and compensation committee.

With regard to the 2022 financial year, each member of the Executive Board received a fixed compensation, the chairman in respect of his duties and the other members of the Executive Board in respect of an employment contract. In addition, in accordance with the compensation policy approved by the shareholders' meeting of June 23, 2022, the Supervisory Board granted, subject to the approval of the next shareholders' meeting, variable annual compensation to each member of the Executive Board, based on its review and evaluation of the achievement of the Company's objectives for the 2022 financial year, including its assessment of the quality of the leadership of each such member. . This variable remuneration was determined as follows: the assessment of specified individual criteria (representing 50% of said bonus) and the assessment of individual leadership qualities by the supervisory board (representing the balance of said bonus, i.e. 50%) (together, the "strategic goals"), multiplied by company-wide, performance criteria. The Company's objectives have been set by the Executive Board, reviewed by the appointments and compensation committee and approved by the Supervisory Board. The achievement of these objectives has been assessed on April 24, 2023 according to the same procedure. Such Supervisory Board decided that Laurent Levy, Bart Van Rhijn and Anne-Juliette Hermant would receive respectively, 104%, 104% and 94.5% of their initial bonus. The Supervisory Board exceptionally decided to de-cap the variable compensations of Laurent Levy and Bart Van Rhijn, due to their leadership in the renegotiation of the loan granted by the EIB in order to extend its maturity date (for more information, see section 2.2.2. of the Universal Registration Document).

The same principles apply to the other Nanobiotix employees, each of whom is eligible for variable compensation linked, in part, to the objectives of his or her department and, in part, to personal objectives. Performance criteria are applied on the basis of the achievement of departmental objectives assessed by the executive board, on the one hand, and on the basis of the achievement of personal objectives assessed by the managers concerned and reported to each member of their team during annual interviews, on the other.

Each year, the Company asks its shareholders to grant it the necessary authorizations and delegations of authority to proceed, where appropriate, with the granting of instruments giving access to the Company's capital (stock options and/or free shares) to all Group employees. The Executive Board, after authorization by the Supervisory Board, on the advice of the appointments and compensation committee, shall decide on the granting of such

instruments when these bodies deem it appropriate, in particular with regard to market conditions.For the 2023 financial year, the shareholders' meeting called to approve the financial statements for the year ended December 31, 2022 will be asked to vote to modify the principles used for the calculation of the Executive Board members' variable compensation. See Section 2.2.9.1 of the Universal Registration Document for more information.

2.2.9.5. Way in which the last shareholders' ordinary meeting vote, as provided for in section II of article L. 225-100 of the French commercial code has been taken into account

The shareholders' meeting dated June 23, 2022 approved a new compensation policy for the 2022 financial year. The Supervisory Board held on April 24, 2023 fixed the compensation of each member of the Executive and Supervisory Board in accordance with the compensation policy approved by the shareholders' meeting and all payment done in 2022 to such members have been done in compliance therewith (subject to the de-cap of the variable compensation of Laurent Levy and Bart Van Rhijn, due to their leadership in the renegotiation of the loan granted by the EIB in order to extend its maturity date).

2.2.9.6. Deviation from the procedure for implementing the compensation policy and any waiver applied in accordance with the second paragraph of III of Article L. 225-37-2, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements from which a waiver is made

No deviation was identified during the reference period (see section 2.2.9.5 of the Universal Registration Document above).

2.3. GOVERNANCE

The Supervisory Board, during its meeting held on April 11, 2012, decided to refer to the MiddleNext Code, as amended, which is available on the MiddleNext website (www.middlenext.com), as the Company's corporate governance reference code.

Implementation of the " comply or explain" rule

The Company's objective is to comply with all of the recommendations of the MiddleNext Code.

According to the requirements of Article L. 22-10-10 of the Code of Commerce, the Company regularly reviews its governance in relation to the recommendations of this Code. The table below showcases the Company's position on all of the recommendations issued by the MiddleNext Code as of the date of this Universal Registration Document:

Middlenext Code Recommendations	Adopted	Will be adopted	Under consideration
Supervisory power			
R1: Code of conduct for board members	X		
R2: Conflicts of interest	X		
R3: Composition of the board - Attendance by independent members	X		
R4: Information of the board members	X		
R5: Training of the board members			X(1)
R6: Organization of board and committee meetings	X		
R7: Setting up of committees	X		
R8: Implementation of a specialized Corporate Social and environmental Responsibility (CSR) committee			X(2)
R9: Setting up internal board regulations[3]	X		
R10: Selection of each board member	X		
R11: Length of board members' terms of office	X		
R12: Compensation for board members	X		
R13: Establishing an assessment of the board's work	X		
R14: Shareholders relations		X(3)	
Executive power			
R15: Company diversity and equity policy	X(4)		
R16: Definition and transparency of executive directors' compensation	X		
R17: Preparation for the succession of directors		X(5)	
R18: Combination of employment agreements and corporate offices	X		
R19: Severance packages	X(6)		
R20: Supplementary retirement plans	X		
R21: Stock options and free shares	X(7)		
R22: Review of points to be watched	X		

(1) The Company intends to reflect on the implementation of a three-year training plan for its Supervisory Board and will set up an annual follow-up of this process.

(2) The Company intends to reflect on the implementation of a specialized Corporate Social and environmental Responsibility (CSR) committee of the Supervisory Board and will set up an annual follow-up of this process.

(3) Starting after the shareholders' meeting held to approve the financial statements for the year ended December 31, 2022, the Supervisory Board intends to conduct a yearly review of the voting results of each of the shareholders' meetings of the Company, especially as regards the negative votes on any decision submitted to its shareholders. The Board would in particular pay attention on how the majority of the Company's minority shareholders expressed themselves, and discuss whether any measures should be taken as a result.

(4) The Company continues to pursue a diversity and equity policy at all hierarchical levels. As of the date of the Universal Registration Document, women are represented at all levels of the Company. In particular, the Executive Board is composed of two men and one woman, and the Supervisory Board is composed of three men and one woman (see Section 2.1.5.2.3 for more information on the balanced gender representation on the Supervisory Board). Overall, women represent 59% of the Company's employees (see Section 3.3.1 for more information on the balanced gender representation among the Group's employees).

(5) The Company intends to continue its reflection on the succession of its executives in 2023 and has set up an annual follow-up of this process.

(6) The Company has granted Laurent Levy a severance indemnity in the event of forced departure from the Company, it being specified that such severance payments, as well as any non-competition payments that Laurent Levy may be entitled to receive, cannot exceed twice the amount of his total compensation during the year in which his duties were terminated. See Section 5.6.2 of the Universal Registration Document for more information. The Company has granted each other Executive Board member a severance package if an Event occurs following a Change of Control, see section 2.2.9 of the Universal Registration Document for more information.

(7) The exercise of a portion of the BSPCEs that have been granted in the past by the Company to some members of the Executive Board is not subject to performance conditions. However, the Company has since granted dilutive instruments to its corporate officers for which the exercise and/or acquisition is subject to performance conditions. See Section 5.1.4 for more information on the dilutive instruments granted to corporate officers of the Company.

2.4. INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY

2.4.1. General principles of internal control

Our Executive Board, under supervision of the Supervisory Board, is responsible for establishing and maintaining adequate internal controls over financial reporting and for the assessment of the effectiveness thereof.

Furthermore, and in respect of its role, the Audit Committee, established by the Company, does not perform audit work, rather it considers that its core duties are to oversee the work performed by internal and external auditors, to understand and monitor how the Chairman of the Executive board and the Chief Financial Officer of the Company are assessing the adequacy and effectiveness of internal control systems.

However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

2.4.2. Internal control procedures relating to the preparation and processing of accounting and financial information

Since the Company's accounting activities have largely been internalized, the use of external accounting firms is now primarily limited to the review of its internal control framework, the preparation of the accounts of Nanobiotix Corp. and Curadigm SAS, as well as the preparation and review of the Company's consolidated financial statements. Similarly, management of tax obligations is also handled by this firm next to an administrative review in connection with payroll through the use of payroll audits, auditing of monthly and quarterly social security contributions, end-of-contract documents, etc.

As the Company is also listed on a U.S. exchange, the Company is required to establish and maintain internal controls over its financial reporting in accordance with Sarbanes Oxley in its version applicable to foreign private issuer and as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, Internal Control Over Financial Reporting SOX-ICOFR. Pursuant to Section 404(a) of the United States Sarbanes- Oxley Act it is required to furnish a report by its management that assesses its internal control over financial reporting as of year-end in its Annual Reports on Form 20-F.

Under the supervision and with the participation of our chairman of the executive board and Chief Financial Officer, management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2022 based on the guidelines of the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

Based on our assessment as of December 31, 2022, our management concluded that our internal control over financial reporting was not effective because of the existence of a material weakness in internal control over financial reporting related to a lack of supervisory personnel with the appropriate level of technical accounting experience and training to comply with International Financial Reporting Standards and with SEC reporting obligations, and sufficient processes and procedures, particularly in the areas of complex, judgmental areas such as assessing the company's ability to continue as a going concern and the valuation of complex debt instruments.

Notwithstanding this material weakness and management's assessment that internal control over financial reporting was ineffective as of December 31, 2022, our management, including our Chairman of the Executive Board (principal executive officer) and our chief financial officer (principal financial officer), believe that the consolidated financial statements contained in this Universal Registration Document as of December 31, 2022 present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with IFRS.

Management's Plan for Remediation

In response to the material weakness described above, the Company's management will implement a remediation plan, which includes the following:

- will continue to improve our level of analysis and provide further monitoring of our key topics, including financial risk, or other areas impacting the assessment of the going concern, or significant judgment and estimates, or impacts of financial debts covenants;

- will continue to train our accounting and finance team, to develop and implement stronger internal controls and appropriate level of supervision, together with appropriate reporting procedures, particularly in the areas of complex and judgmental areas;
- in particular, improve the review and monitoring control over the measurement of fair value of financial instruments;
- implement systematic reviews of proposed valuation underlying assumptions provided by by third-party valuation experts.

As the Company continues to evaluate and work to improve its internal control over financial reporting, it may determine to take additional measures to address control deficiencies or determine to modify certain of the remediation measures described above. We cannot assure that the measures we have taken to date and may take in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in internal control over financial reporting or that we will prevent or avoid potential future material weaknesses. Effective internal controls are necessary for us to provide reliable financial reports. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects.

If we identify any new material weaknesses in the future, any such newly identified material weaknesses could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

2.4.3. Changes in Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

2.5. ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

2.5.1. Capital structure of the Company

See Section 5.1. of the Universal Registration Document.

2.5.2. Statutory restrictions on the exercise of voting rights and transfers of shares or clauses of agreements brought to the Company's attention in application of article L. 233-11 of the French Commercial Code

None.

2.5.3. Direct or indirect shareholdings in the Company's capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

See Section 5.2. of the Universal Registration Document.

2.5.4. List and description of holders of any securities with special control rights

The Company is not aware of the existence of any special control rights.

2.5.5. Control mechanisms provided for in any employee shareholding system, when the control rights are not exercised by the employee

The Company has not set up an employee shareholding system that may contain control mechanisms when control rights are not exercised by employees.

2.5.6. Shareholder agreements of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

The Company is not aware of any such agreement.

2.5.7. Rules governing the appointment and replacement of members of the Supervisory Board or Executive Board and amendments to the Company's bylaws

Members of the Executive Board are appointed in accordance with French law by the Supervisory Board.

Members of the Supervisory Board are appointed in accordance with French law by the shareholders of the Company at shareholders' meetings. By exception, if a member of the Supervisory Board dies or resigns between annual meetings, the Supervisory Board may appoint a temporary member to fill the vacancy, subject to ratification at the next ordinary general meeting. If such vacancy results in a number of Supervisory Board members below three, the Executive Board must call an ordinary shareholders' meeting in order to fill the vacancy.

The bylaws are amended by shareholders during shareholder's meetings.

2.5.8. Powers of the Executive board, in particular regarding the issuance or repurchase of shares

See Sections 5.1.3.1. and 5.1.5 of the Universal Registration Document.

2.5.9. Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company

The Group has entered into several agreements to finance its operations, some of which provide for the possibility of early repayment in the event of a change of control.

In addition, the rights to exercise certain dilutive instruments issued by the Company are accelerated in the event of a change of control of the Company (see Section 5.1.4. of the Universal Registration Document).

2.5.10. Agreements providing for compensation for members of the Executive Board or employees if they resign or are dismissed without real and serious cause or if their employment is terminated due to a change of control

Laurent Levy may be entitled to severance payment in the event of forced departure from the Company and Anne-Juliette Hermant and Bart Van Rhijn may be entitled to indemnities in the context of termination of their employment agreement (see Section 5.6.2. of the Universal Registration Document).

3. EXTRA-FINANCIAL REPORTING

3.1. Social Impact

Nanobiotix approach to social impact is reflected in our business model detailed in 1.2.1 and 1.3.1 above and in its commitment to building a sustainable business so that we can deliver on our mission to improve the lives of patients. It is also reflected in our commitment to our employees and stakeholders who make our mission possible. Our approach to extra-financial reporting focuses on our efforts in two areas: Patients and People.

This chapter contains disclosures related to non-financial key performance indicators including information relating to matters of social impact that are relevant to Nanobiotix business strategy. To that end, this chapter describes the activities led by the Company, including its subsidiaries, in terms of patient safety as well as the health, well-being and diversity of its people.

As of the date of this URD, Nanobiotix has not reached the threshold described in article L.225-102-1 of the French commercial code requiring issuance of extra-financial performance reporting and undertakes such disclosure voluntarily.

3.2. Our Patients

Since its creation, most of the Company's resources have been devoted to the development of therapeutic product candidates, including NBTXR3, intended to provide an unprecedented approach to the treatment of cancer and other significant unmet medical needs with the express intent of favorably impacting the lives of millions of patients.

We believe the nanotherapeutics we are developing for the treatment of cancer have the potential to significantly enhance patients' response to radiotherapy and increase the number of patients that may benefit from systemic cancer treatments, including targeted therapeutics and chemotherapy.

3.2.1. Patients' safety during clinical trials

NBTXR3 is currently being evaluated in several clinical trials worldwide and the care and safety of our patients is our number one priority.

All Clinical Trials sponsored by Nanobiotix or business partners are executed with respect to the highest standards in the industry according to the national and international Regulations, Directives, Guidance and Recommendations. The main guidelines supporting clinical trials compliance are developed within the guidance for good clinical practice ICH E6(R2) (which discusses approaches to clinical trial design, conduct, oversight, recording, and reporting as well as updated standards regarding electronic records and essential documents), "Good Clinical Practice" (GCP) being an international ethical and scientific quality standard for designing, conducting, recording and reporting trials that involve the participation of human subjects.

Compliance with this standard provides Nanobiotix assurance that the rights, safety, and well-being of patients enrolled in the clinical trials are protected, consistent with the principles coming from the Declaration of Helsinki, and that the clinical trial data are credible, meaning that quality and integrity of the data gathering during the trials can be demonstrated during and after the trial termination.

In addition, clinical trials and then protection of patients during the activities is framed by additional guidance established in the same concept and outlines within ICH E2A regarding "clinical safety data management" and ICH E8 "general consideration for clinical trials", which sets out the general scientific principles for the conduct, performance and control of clinical trials. The Guideline addresses a wide range of subjects in the design and execution of clinical trials.

As the goal of the Clinical Trial Regulation framework is to create an environment that is favorable to conducting clinical trials, with the highest standards of safety for participants and increased transparency of trial information, Nanobiotix has identified several processes with objectives driving continuous compliance towards those regulations.

While Clinical research associates work closely with the hospitals, ensuring sites' compliance and meeting ICH-GCP guidelines, the Safety Vigilance department is specifically dedicated to the collection, review and evaluation of all Adverse Events/Effects. All these events are duly reported to the appropriate national competent authorities, ethic committees and all parties involved in the clinical trials.

Oversight of clinical trials compliance and execution are defined through numerous procedures within the organization which are currently evaluated for Clinical Risk Management.

An annual audit program established on a risk-based approach also supports GCP compliance during the trials, including audits of the contract research organization (CROs) involved in Nanobiotix projects, investigational sites, the Principal Investigators' responsibilities for the site as well as internal audits.

Although Nanobiotix tracks SAEs (clinical trial-related injury and serious adverse events), this indicator not deemed to be as relevant as the actions taken in order to address these SAEs and, more importantly, whether these SAEs have been communicated to the appropriate regulatory authorities, the Independent Ethics Committees and the Company's Safety Management Plan, established at the beginning of each trial.

The deadlines differ, depending on the country and whether the product is a drug or a medical device amongst the factors. Typically, depending on the severity of the event and the factors mentioned above, the deadline for submission could be 24 hours, 2 calendar days, 7 calendar days or longer.

Indicator	2022	2021	2020	2019	2018
% of SAEs (clinical trial-related injury and serious adverse events) reported on time	100%	96%	100%	99%	100%

3.3. Our People

The strength of Nanobiotix is embodied in its employees, their well-being, and their diversity. We are committed to a policy of non-discrimination and equal opportunity for all employees and qualified applicants without regard to race, color, religion, gender and gender identity, pregnancy, sexual orientation, national origin, ancestry, age, disability, genetic information, or any other status protected by law.

3.3.1. Employee Diversity

Nanobiotix counts 102 employees at the end of 2022, including highly experienced management, and is supported by a Supervisory Board consisting of experts in their respective fields.

As at December 2022, 74 employees were dedicated to research and development, while 28 were working in supporting departments.

The workforce at as December 31, 2022, was as follows:

	2022	2021	2020	2019	2018
Cadres	**92**	**90**	**77**	**99**	93
Non cadres	**10**	**10**	**11**	**11**	9
Total headcount	**102**	**100**	**88**	**110**	102
Split men/ women	**42/58**	**38/62**	**32/68**	**30/70**	34/66
Number of men	**43**	**38**	**28**	**33**	35
Number of women	**59**	**62**	**60**	**77**	67
Split R&D/ SG&A	**73/27**	**73/27**	**66/24**	**81/29**	79/23
Number of R&D staff	**74**	**73**	**66**	**81**	79
Number of SG&A staff	**28**	**27**	**24**	**29**	23

Women consistently represent a large majority of the workforce, representing 58% of the total employee headcount and 20% of Nanobiotix Supervisory Board as of December 31, 2022. Nanobiotix workforce is highly qualified and includes 92 cadres[8] as of December 31, 2022, representing 90% of the workforce. In addition, 36 employees held a PhD, MD or PharmD.

With an average age of 42 years old, Nanobiotix maintains well-balanced workforce by age.

The workforce's age was as follows:

	Number	Percentage
Less than 26 years old	3	3%
From 26 to 35 years old	32	31%
From 36 to 45 years old	30	29%
More than 46 years old	37	36%

[8] *see section* 6.6. Glossary

3.3.2. Employees' health and safety

As a biotechnology company, our commitment to improving human health begins with promoting and protecting the physical health of our employees. Our key objectives include:

- Informing employees, including new starters about health and safety risks,
- Maintaining our health and safety training efforts at work, and
- Reducing the number of accidents at work or during employees' commute as recognized by health authorities.

The Human Resource Department collaborates tightly with the Quality Assurance Department, meeting on a bi-yearly basis during the management review to discuss the KPIs, and the employees' representative body, the *Comité Social et Économique* (CSE), which meets once every two months. KPIs are reviewed with the CSE every six months.

Risks and key attention points related to health and safety for each type of position are defined in the Document Unique (DUERP), available as soon as a new starter joins the Company and all along their employment agreement.

In 2022, the Company noted:

(i) In terms of training:

- 4.5 days dedicated to health & security at work.

(ii) In terms of accidents on the premises or during employees' commute:

- 2 accidents at the workplace as recognized by health authorities
- 1 accident during commuting as recognized by health authorities
- No leave due to work-related sickness;
- No collective agreement was signed in 2022 regarding health and safety at work.

Indicator	2022	2021	2020	2019	2018
Health and safety-related trainings (days)	4,5	1,5	—	3.3	2
Number of accidents	3	—	—	6	—

4. 2022 ANNUAL FINANCIAL STATEMENTS

4.1. CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

4.1.1. Consolidated statement of financial position

Amounts in thousands of euros

	Notes	2022	2021
Non-current assets			
Intangible assets	**5**	1	4
Property, plant and equipment	**6**	7,120	8,186
Non-current financial assets	**7**	**291**	**519**
Total non-current assets		**7,412**	**8,709**
Current assets			
Trade receivables	**8.1**	101	—
Other current assets	**8.2**	10,868	9,139
Cash and cash equivalents	**9**	41,388	83,921
Total current assets		**52,358**	**93,060**
TOTAL ASSETS		**59,769**	**101,769**
Shareholders' equity			
Share capital	**10.1**	1,046	1,045
Premiums related to share capital	**10.1**	255,760	255,767
Accumulated other comprehensive income		700	643
Treasury shares		(228)	(202)
Reserve		(227,282)	(183,459)
Net loss for the period		(57,041)	(47,003)
Total shareholders' equity		**(27,045)**	**26,790**
Non-current liabilities			
Non-current provisions	**11.2**	270	318
Non-current financial liabilities	**12**	48,608	37,816
Total non-current liabilities		**48,878**	**38,134**
Current liabilities			
Current provisions	**11.1**	327	110
Current financial liabilities	**12**	4,560	8,204
Trade payables and other payables	**13.1**	9,621	6,482
Other current liabilities	**13.2**	6,855	5,277
Deferred income	**13.3**	55	254
Current contract liabilities	**13.3**	16,518	16,518
Total current liabilities		**37,936**	**36,845**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**59,769**	**101,769**

4.1.2. Consolidated income statement

Amounts in thousands of euros (except per share numbers)

	Notes	For the year ended December 31, 2022	
		2022	2021
Revenues and other income			
Revenues	**15**	—	10
Other income	**15**	4,776	2,637
Total revenues and other income		**4,776**	**2,647**
Research and development expenses	**16.1**	(32,636)	(30,378)
Selling, general and administrative expenses	**16.2**	(17,857)	(19,434)
Other operating income and expenses	**16.5**	(985)	**(5,414)**
Total operating expenses		**(51,478)**	**(55,226)**
Operating income (loss)		**(46,702)**	**(52,579)**
Financial income	**18**	3,533	6,360
Financial expenses	**18**	(13,863)	(780)
Financial income (loss)		**(10,329)**	**5,580**
Income tax	**19**	(10)	(5)
Net loss for the period		**(57,041)**	**(47,003)**
Basic loss per share (euros/share)	**21**	(1.64)	(1.35)
Diluted loss per share (euros/share)	**21**	(1.64)	(1.35)

4.1.3. Consolidated statement of comprehensive loss

Amounts in thousands of euros

	Notes	For the year ended December 31,	
		2022	2021
Net income (loss) for the period		**(57,041)**	**(47,003)**
Actuarial gains and losses on retirement benefit obligations (IAS 19)	**11.1**	126	182
Tax impact		—	—
Other comprehensive income (loss) that will not be reclassified subsequently to income (loss)		**126**	**182**
Currency translation adjustment		**(68)**	**(94)**
Tax impact		—	—
Other comprehensive income (loss) that may be reclassified subsequently to income (loss)		**(68)**	**(94)**
Total comprehensive income (loss)		**(56,983)**	**(46,915)**

4.1.4. Statements of consolidated changes in shareholders' equity

Amounts in thousands of euros (except number of shares)

		Share capital Ordinary shares							
	Notes	Number of shares	Amount	Premiums related to share capital	Accumulated other comprehensive income (loss)	Treasury shares	Reserve	Net loss for the period	Total shareholders' equity
As of December 31, 2020		**34,432,122**	**1,033**	**255,735**	**555**	**(196)**	**(153,070)**	**(33,590)**	**70,468**
Net loss for the period		—	—			—	—	(47,003)	(47,003)
Currency translation adjustments		—	—	—	(94)	—	—	—	(94)
Actuarial gains and losses (IAS 19)	**11.2**	—	—	—	182	—	—	—	182
Total comprehensive loss		**—**	**—**	**—**	**88**	**—**	**—**	**(47,003)**	**(46,915)**
Allocation of prior period loss		—	—	—	—	—	(33,590)	33,590	—
Capital increase	**10.1**	393,750	12	—	—	—	(12)	—	—
Subscription of warrants	**10.3**	—		32	—	—	11	—	43
Share based payment	**17**	—	—	—	—	—	3,201	—	3,201
Treasury shares	**10.2**	—	—	—	—	(6)	—	—	(6)
As of December 31, 2021		**34,825,872**	**1,045**	**255,767**	**643**	**(202)**	**(183,460)**	**(47,003)**	**26,790**
Net loss for the period		—	—	—	—	—	—	(57,041)	(57,041)
Currency translation adjustments		—	—	—	(68)	—	—	—	(68)
Actuarial gains and losses (IAS 19)	**11.2**	—	—	—	126	—	—	—	126
Total comprehensive loss		**—**	**—**	**—**	**57**	**—**	**—**	**(57,041)**	**(56,983)**
Allocation of prior period loss		—	—	—	—	—	(47,003)	47,003	—
Capital increase	**10.1**	50,000	2	—	—	—	(2)	—	—
Subscription of warrants	**10.3**	—	—	(7)	—	—	7	—	—
Share based payment	**17**	—	—	—	—	—	3,174	—	3,174
Treasury shares	**10.2**	—	—	—	—	(26)	—	—	(26)
As of December 31, 2022		**34,875,872**	**1,046**	**255,760**	**700**	**(228)**	**(227,284)**	**(57,041)**	**(27,045)**

4.1.5. Statements of consolidated cash flows

Amounts in thousands of euros

	Notes	For the year ended December 31, 2022	2021
Cash flows used in operating activities			
Net loss for the period		(57,041)	(47,003)
Elimination of other non-cash, non-operating income and expenses			
Depreciation and amortization	**16.4**	1,500	1,560
Provisions	**16.4**	305	152
Expenses related to share-based payments	**17**	3,174	3,201
Cost of net debt	**18**	2,042	2,224
Impact of deferred income related to financial liabilities discounting effect	**18**	10,649	(1,554)
Other charges with no impact on treasury		(36)	8
Loss on disposal		3	—
Cash flows used in operations, before tax and changes in working capital		**(39,403)**	**(41,412)**
(Increase) / Decrease in trade receivables	**8.1**	(101)	62
(Increase) / Decrease in Research tax credit receivable	**8.2**	2,490	1,927
Increase in other receivables	**8.2**	(4,215)	(5,034)
Increase in trade and other payables	**13.1**	2,905	(281)
Increase / (Decrease) in other current liabilities	**13.2**	1,220	(1,652)
Increase in deferred income and contract liabilities	**13.3**		16,518
Changes in operating working capital		**2,300**	**11,540**
Net cash flows used in operating activities		**(37,104)**	**(29,872)**
Cash flows from (used in) investing activities			
Acquisitions of intangible assets	**5**	(1)	(5)
Acquisitions of property, plant and equipment	**6**	(92)	(228)
(Increase) / Decrease in non-current financial assets	**7**	230	(9)
Net cash flows from (used in) investing activities		**138**	**(242)**
Cash flows from financing activities			
Capital increases	**10.1**	—	—
Warrants subscription	**10.1**	—	43
Transaction costs	**10.1**	—	(349)
Increase in loans and conditional advances	**12**	—	—
Loans repayments	**12**	(3,642)	(2,833)
Payment of lease liabilities	**12**	(1,093)	(909)
Interest paid	**12**	(915)	(1,132)
Net cash flows from financing activities		**(5,651)**	**(5,180)**
Effect of exchange rates changes on cash		83	64
Net increase (decrease) in cash and cash equivalents		**(42,533)**	**(35,230)**
Net cash and cash equivalents at beginning of period		**83,921**	**119,151**
Net cash and cash equivalents at end of period	**9**	**41,388**	**83,921**

4.1.6. Notes to the consolidated financial statements for the year ended December 31, 2022

4.1.6.1. Information related to the Company

4.1.6.1.1. Presentation of the Company

Nanobiotix, a *Société Anonyme* registered with the Paris registry of trade and companies under number 447 521 600 and having its registered office at 60 rue de Wattignies, 75012, Paris ("**Nanobiotix**" or the "**Company**" and, with its subsidiaries, the "**Group**"), is a late-stage clinical biotechnology company pioneering disruptive, physics-based therapeutic approaches to the treatment of cancer and other significant unmet medical needs with the express intent of favorably impacting the lives of millions of patients.

We believe the nanotherapeutics we are developing for the treatment of cancer have the potential to significantly enhance patients' response to radiotherapy and increase the number of patients that may benefit from systemic cancer treatments, including targeted therapeutics and chemotherapy.

Incorporated in 2003, Nanobiotix is headquartered in Paris, France. The Company also has subsidiaries in Cambridge, Massachusetts (United States), France, Spain, and Germany. The Group has been listed on Euronext: Paris under the ticker symbol "NANO" since 2012 (ISIN: FR0011341205, Bloomberg Code: NANO:FP) and on the Nasdaq Global Select Market under the ticker symbol "NBTX" in the United States since December 2020.

The Group is the owner of more than 23 patent families associated with three (3) nanotechnology platforms with applications in 1) oncology; 2) bioavailability and biodistribution; and 3) disorders of the central nervous system. The company's resources are primarily devoted to the development of its lead product candidate–NBTXR3—which is the product of its proprietary oncology platform.

4.1.6.1.2. Key events of the fiscal year ended December 31, 2022

Significant events of the period

Considerations arising from the Russia-Ukraine war

In February 2022, Russia launched an invasion of Ukraine, which may have an adverse impact on the global healthcare ecosystem in the form of delayed clinical trials. Clinical trial sites originally identified in Russia and Ukraine for the NANORAY-312 clinical trial were not opened or active at the start of the conflict and, consequently, did not recruit patients. However, certain trial preparation and start-up fees and expenses that the Company had incurred are not recoverable. While alternate clinical sites in other countries have since been identified, there is currently insufficient information about start-up costs timing in these countries to exclude the possibility of any delays to NANORAY-312 as a direct result of the conflict.

Share capital increase

On March 11, 2022, the share capital of the Company was increased by a nominal amount of €1,500, through the issuance of 50,000 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,044,776 to €1,046,276 as a result of the definitive vesting of 50,000 AGA 2020. Such acquisition was acknowledged by the Executive Board on March 11, 2022. See Note 10 - *Share Capital*.

Termination of the licensing and collaboration agreement with PharmaEngine

As part of the termination of the licensing and collaboration agreement entered into with PharmaEngine in August 2012, the Company paid $1 million to PharmaEngine on August 18 2022, in compliance with terms and conditions of the termination agreement. See Note 4 - *Significant Transactions.*

Restructuring of the existing loan agreement with the European Investment Bank ("EIB")

On October 18, 2022, the Company and the EIB amended the set of financing and royalties' agreements (together the "Amendment Agreement to the Finance Contract" or "Amendment Agreement") relating to the EIB loan to re-align the Company's outstanding debt obligations with its expected development and commercialization timelines. The main terms and conditions of the Amendment Agreement are as follows:

Under the Amendment Agreement, the repayment of the remaining €25.3 million in principal for both tranches is due at the earliest of the third royalty payment (four years after commercialization of NBTXR3) for the first tranche and the second royalty payment (three years following commercialization of NBTXR3) for the second tranche, or on June 30, 2029 irrespective of the commercialization date of NBTXR3. Commercialization date corresponds to the first fiscal year during which net sales will exceed €5 million.

Under these main terms and conditions, an amount of €5.4 million in interest accrued as payment-in-kind ("PIK") on the first tranche shall be prepaid in October 2024, except in the case of the closing of a collaboration agreement in

which case the PIK will be subject to an earlier redemption by October 2023. Going forward, principal from the first tranche will accrue interest at the unchanged rate of 6% annually, with such interest being capitalized and due as PIK interest at maturity. Interest on the remaining €9.3 million in principal from the second tranche will continue to accrue at the unchanged 5% fixed rate paid in semi-annual installments through the repayment date.

The annual royalty payment remains in the low single digits and indexed on our net sales turnover, and continues to cover a six-year period but has been re-aligned to begin as of the first year of NBTXR3 commercialization meaning, when the Company achieves annual net sales in excess of €5.0 million.

In addition to the royalty fees, the Amendment Agreement also includes a "milestone" payment of €20 million, which can be considered as due at the latest in June 2029. An accelerated redemption schedule for this new milestone payment would be triggered calling for the repayment in two equal installments due one year and two years after commercialization, respectively. Further, should the company secure non-dilutive capital through the execution of any business development deal, an accelerated redemption of this new milestone payment would be triggered resulting in a prorated payment amount not exceeding 10% of any upfront or milestone payment received by the Company.

As part of the Amendment Agreement, the Company has agreed to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB which is €25.3 million as of December 31, 2022. All other covenants included in the 2018 finance contract remain unchanged.

Accounting treatment of the Amendment Agreement is described in Note 12 - *Financing Liabilities*

Termination of the liquidity agreement

Consistent with customary practices in the French securities market, the Company entered in 2012 into a liquidity agreement with Gilbert Dupont, an investment service provider established in France, which agreement allowed Gilbert Dupont to carry out market purchases and sales of Nanobiotix shares on the regulated market of Euronext in Paris, in accordance with the authorizations granted by the Company's shareholders meeting and in compliance with the French and EU regulations, in order to provide liquidity for the trading market. Effective on December 20, 2022, the Company terminated its Liquidity Agreement with Gilbert Dupont.

4.1.6.2. General Information, Statement of Compliance and Basis of Presentation

4.1.6.2.1. General principles

The statement of consolidated financial position as of December 31, 2022, 2021 and 2020 and the statements of consolidated operations, the statements of consolidated comprehensive loss, the consolidated changes in shareholders' equity and statements of consolidated cash flows for the years ended December 31, 2022, 2021 and 2020 were prepared under management's supervision and were approved by the Executive Board of the Company (the "Executive Board") and reviewed by the Supervisory Board of the Company (the "Supervisory Board") on April 24, 2023.

All amounts presented in the consolidated financial statements are presented in thousands of euros, unless stated otherwise. Some figures have been rounded. Accordingly, the totals in some tables may not be the exact sums of component items.

The preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (''IFRS'') requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements (see Note 3.2 for additional information).

The consolidated financial statements have been prepared using the historical cost measurement basis, with the exception of some financial assets and liabilities, which are measured at fair value.

4.1.6.2.2. Statement of Compliance and Basis of Presentation

The consolidated financial statements have been prepared in accordance with IFRS, International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") as well as interpretations issued by the IFRS Interpretations Committee ("IFRS-IC") and the Standard Interpretations Committee (the "SIC"), which application is mandatory as of December 31, 2022. The consolidated financial statements are also compliant with IFRS as adopted by the European Union.

Those are available on the European Commission website:

https://eur-lex.europa.eu/eli/reg/2002/1606/oj

The accounting principles used to prepare the consolidated financial statements for the fiscal year ended December 31, 2022 are identical to those used for the previous year except for the standards listed below that required adoption in 2022.

Application of New or Amended Standards and Interpretations

The Company adopted the following standards, amendments and interpretations, whose application was mandatory for periods beginning on or after January 1, 2022:

- Amendment to IFRS 3 - update of a reference to the conceptual framework
- Amendment to IAS 16 Property, Plant and Equipment - related to proceeds before intended use.
- Amendment to IAS 37 related to onerous contracts and the cost of Fulfilling a contract

The application of these standards had no impact on the consolidated financial statements of the Company.

Assessment of the impacts of the Application of the standards, amendments and interpretations which will come into force subsequently

The application of the following new standards, amendments and interpretations was not yet mandatory for the year ended December 31, 2022 :

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (issued in October 2022 and Effective for the accounting periods as of January 1, 2024)
- Amendments to IAS 8 – Definition of Accounting Estimates (issued on 12 February 2021 and Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 1 and IFRS Practice Statement 2 –Disclosure of Accounting Policies (issued in March 2021 and Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued in May 2021 and Effective for the accounting periods as of January 1, 2023)

No significant impact is expected on the consolidated financial statements following the application of the above amendments.

The Company elected to early adopt no new standards, amendments or interpretations which application was not yet mandatory for the year ended December 31, 2022.

4.1.6.2.3 Going concern

We have prepared our consolidated financial statements assuming that we will continue as a going concern. We experienced net losses of €57.0 million in 2022 and a net decrease in cash and cash equivalents of €42.5 million in 2022. At December 31, 2022, our accumulated deficit was €227.3 million and we had negative working capital of €22.7 million. We expect to continue to incur significant expense related to the development and manufacturing of nanotechnology product candidates such as NBTXR3 and conducting clinical studies. Additionally, we may encounter unforeseen difficulties, complications, development delays and other unknown factors that require additional expense. As a result of these expenditures, we expect to continue to incur significant losses in the near term. Additionally, the Company's debt instruments contain covenants that require maintenance of minimum cash and cash equivalent balances that limit the availability of cash resources to pursue operational needs.

The Company's covenant obligations entail that the current cash and cash equivalents are only sufficient to fund our operating expenses into the third quarter of 2023. Violation of the covenant would result in immediate repayment of all or part of the loan outstanding (if and when requested by the bank), together with accrued interest, prepayment fees and all other accrued or outstanding amounts. However, Nanobiotix has obtained a 15 million euros temporary waiver, until July 31, 2023, and has reached an agreement in principle with EIB to automatically extend it until January 31, 2024 should (a) a business development partnership, collaborative or strategic alliance have become effective before July 31, 2023 and (b) the contractual documentation is signed within fifteen days following the date of this form 20-F. Failing this extension period, and except if it has obtained appropriate funding prior, the Company is expected to be in breach of this temporary waiver as of July 31, 2023.

The Company is also pursuing additional funding through one or more possible new partnerships, collaborative or strategic alliances; or from the use of the use of the equity line (PACEO) signed with Kepler Cheuvreux, financing from institutional or strategic investors, from the capital markets, or a combination of the above. However, the Company cannot guarantee if or when any such transactions will occur or whether they will be on satisfactory terms.

While the Company has taken and will continue to take actions to obtain new funding and manage costs through operating expense reduction plans, as necessary, the above factors indicate substantial doubt about the Company's ability to continue as a going concern as there is no assurance that the Company will be successful in satisfying its future cash needs.

Subsequently, the Executive Board determined it is appropriate to prepare consolidated financial statements as of and for the period ended December 31, 2022, applying a going concern basis, assuming the Company will continue to operate for the foreseeable future.

4.1.6.3. Consolidation principles and methods

4.1.6.3.1. Basis of consolidation

Accounting policy

In accordance with IFRS 10 – *Consolidated Financial Statements*, the Group controls an entity when it is exposed or has rights to variable returns due to its links with the entity and has the ability to influence these returns due to the power it holds on this one.. Accordingly, each of the Company's subsidiaries has been fully consolidated from the date on which the Company obtained control over it. A subsidiary would be deconsolidated as of the date on which the Company no longer exercises control.

All intra-Company balances, transactions, unrealized gains and losses resulting from intra-Company transactions and all intra-Company dividends are eliminated in full.

The accounting methods of the Company's subsidiaries are aligned with those of the Company.

The consolidated financial statements are presented in euros, which is the reporting currency and the functional currency of the parent company, Nanobiotix S.A. The financial statements of consolidated foreign subsidiaries whose functional currency is not the euro are translated into euros for statement of financial position items at the closing exchange rate at the date of the statement of financial position and for the statement of operations, statement of comprehensive loss and statement of cash flow items at the average rate for the period presented, except where this method cannot be applied due to significant exchange rate fluctuations during the applicable period. The dollar to euro exchange rate used in the consolidated financial statements to convert the financial statements of the U.S. subsidiary was $1.0666 as of December 31, 2022 and an average of $1.0539 for the year ended December 31, 2022 (source: Banque de France) compared with $1.1326 and $1.1835 for 2021 and $1.2271 and $1.1413 for 2020, respectively. The resulting currency translation adjustments are recorded in other comprehensive income (loss) as a cumulative currency translation adjustment.

Consolidated entities

As of December 31, 2022, the Company is comprised of one parent entity, "Nanobiotix S.A.," and five wholly owned subsidiaries:

- Nanobiotix Corp., incorporated in the State of Delaware in the United States in September 2014;
- Nanobiotix Germany GmbH, incorporated in Germany in October 2017;
- Nanobiotix Spain S.L.U., incorporated in Spain in December 2017;
- Curadigm S.A.S., incorporated on July 3, 2019 and located in France; and
- Curadigm Corp., a wholly-owned subsidiary of Curadigm S.A.S., incorporated in the State of Delaware on January 7, 2020 and headquartered in Cambridge, Massachusetts.

The consolidated financial statements as of and for the year ended December 31, 2022 include the operations of each of these subsidiaries from the date of their incorporation.

4.1.6.3.2. Use of judgement, estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. The estimates and judgments used by management are based on historical information and on other factors, including expectations about future events considered to be reasonable given the circumstances. These estimates may be revised where the circumstances on which they are based change. Consequently, actual results may vary significantly from these estimates under different assumptions or conditions. The main items affected by the use of estimates are going concern, share-based payments, deferred tax assets, clinical trials accruals, revenue recognition and the fair value of financial instruments.

Measurement of share-based payments

The Company measures the fair value of stock options (OSA), founders' warrants (BSPCE), warrants (BSA) and free shares (AGA) granted to employees, members of the Supervisory Board and consultants based on actuarial models. These actuarial models require that the Company use certain calculation assumptions with respect to characteristics of the grants (e.g., vesting terms) and market data (e.g., expected share volatility) (see Note 17).

Deferred tax assets

Deferred taxes are recognized for temporary differences arising from the difference between the tax basis and the accounting basis of the Company's assets and liabilities that appear in its financial statements. The primary temporary differences are related to the tax losses that can be carried forward or backward, depending on the jurisdiction. Enacted tax rates are used to measure deferred taxes (see Note 19).

The deferred tax assets are recorded in the accounts only to the extent that it is probable that the future profits will be sufficient to absorb the losses that can be carried forward or backward. Considering its stage of development, which does not allow income projections judged to be sufficiently reliable to be made, the Company has not recognized deferred tax assets in relation to tax losses carryforwards in the Statements of Consolidated Financial Position.

Clinical trial accruals

Clinical trial expenses, although not yet billed in full, are estimated for each study and a provision accrual is recognized accordingly. See Note 13.1 for information regarding the clinical trial accruals as of December 31, 2022 and 2021.

Revenue recognition

In order to determine the amount and timing of revenue under the contract with customers, the Company is required to use significant judgments, mainly with respect to identifying performance obligations of the Company and determining the timing of satisfaction of support services provided to customers

Determining the distinctiveness of performance obligations — A promised good or service will need to be recognized separately in revenue if it is distinct as defined in IFRS 15. In determining whether the performance obligation is separate, the Company analyses if (i) the good or service is distinct in absolute terms, i.e. it can be useful to the customer, either on its own or in combination with resources that the customer can obtain separately; and if (ii) the good or service is distinct in the context of the contract, i.e. it can be identified separately from the other goods and services in the contract because there is not a high degree of interdependence or integration between this element and the other goods or services promised in the contract. If either of these two conditions is not met, the good or service is not distinct, and the Company must group it with other promised goods or services until it becomes a distinct group of goods or services.

Allocation of transaction price to performance obligations — A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Company evaluates whether the contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; some of the Company's contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract.

Variable consideration — Due to the nature of the work required to be performed on many of the Company's performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for the collaboration and license agreements to contain variable consideration that can increase the transaction price. Variability in the transaction price arises primarily due to milestone payments obtained following the achievement of specific milestones (e.g., scientific results or regulatory or commercial approvals). The Company includes the related amounts in the transaction price as soon as their receipt is highly probable. The effect of the increase of the transaction price due to milestones payments is recognized as an adjustment to revenue on a cumulative catch-up basis.

Revenue recognized over time and input method — Some of the Company's performance obligations are satisfied over time as work progresses, thus revenue is recognized over time, using an input measure of progress as it best depicts the transfer of control to the customers.

See Note 15 for additional detail regarding the Company's accounting policies for its additional sources of revenue.

Fair value of financial assets and liabilities

The fair value measurement of the loan granted by European Investment Bank ("EIB") requires the Company to determine:

- the average discount rate of the new liability executed in October 2022. The average discount rate reflects the company's credit risk at the Amendment Agreement date as well as a premium to reflect uncertainties associated with the timing and the amount of the royalties' payment. The company involved external specialists to support in determining the average discount rate;

– the amount of additional interest ("royalties", as defined by the royalty agreement with EIB) that will be due according to the loan agreement during a royalty calculation period commencing upon commercialization. The royalties due during this period will be determined and calculated based on the number of tranches that have been withdrawn and will be indexed to the Company's annual sales turnover. For the purpose of measuring the fair value of the EIB loan, the Company forecasts the sales that it expects to generate during the royalty period, taking into consideration the operational assumptions such as market release dates of the products, growth and penetration rate in each market. (see notes 4.3 and 12 for details about this loan and the accounting treatment applied).

4.1.6.4. Significant transactions

4.1.6.4.1. LianBio

In May 2021, Nanobiotix announced a partnership with Lian Oncology Limited (LianBio) a biotechnology company dedicated to bringing paradigm-shifting medicines to patients in China and major Asian markets, to develop and commercialize NBTXR3 into Greater China (mainland China, Hong Kong, Taiwan, and Macau), South Korea, Singapore and Thailand.

LianBio has started to collaborate in the development of NBTXR3 in the Asia-Pacific region in the frame of the study NANORAY-312 and will contribute to patient enrollment in four other future global registrational studies across several tumor types and therapeutic combinations. LianBio will also participate in the global Phase 3 registrational study in head and neck cancer into Greater China and South Korea, while supporting longer term strategic alignment across multiple tumor indications and therapeutic combinations.

As of December 31, 2021, a non-refundable upfront payment of $20 million has been collected by the Company at the signature of the LianBio Agreement. Additionally, the Company is entitled to receive up to an aggregate of $205 million in potential contingent, development and commercialization milestone payments. Nanobiotix will also be eligible to receive tiered, low double-digit royalties based on net sales of NBTXR3 in the licensed territories.

In May 2022 and according to the License Agreement executed in May 2021, the Company entered into a clinical supply agreement and a related quality agreement with LianBio for the purpose of the Company supplying LianBio and LianBio purchasing exclusively from the Company fall the required quantities of NBTXR3 for the global clinical study NANORAY-312 and any other studies conducted within the Territories.

As of December 31, 2022, the Company has collected €0.4 million from LianBio pursuant to this clinical supply agreement. Furthermore, LianBio is required to order and purchase NBTXR3 product from the Company according to quantities specified in binding forecasts prepared by LianBio.

See Note 15 for discussion of the accounting analysis of the partnership with Lianbio.

4.1.6.4.2. PharmaEngine

In August 2012, the Company entered into a license and collaboration agreement with PharmaEngine, which provided for the development and commercialization of NBTXR3 by PharmaEngine throughout the covered Asia-Pacific countries. In March 2021, the Company and PharmaEngine mutually agreed to terminate the License and Collaboration agreement.

As of December 31, 2021, the Company had paid a total of $6.5 million to PharmaEngine in accordance with the termination agreement signed between the parties. During the period ended December 31, 2022, PharmaEngine became eligible for an additional $1 million payment following receipt and validation of certain clinical study reports, this additional payment was made in August 2022.

PharmaEngine is entitled to receive an additional payment of $5 million upon the second regulatory approval of NBTXR3 in any jurisdiction of the world for any indication. The Company has also agreed to pay royalties to PharmaEngine at low single-digit royalty rates with respect to sales of NBTXR3 in the Asia-Pacific region for a 10-year period beginning at the date of the first sales in the region. As of December 31, 2022, these future payments were not accrued because the triggering events have not occurred.

4.1.6.4.3. Financing agreement with the European Investment Bank ("EIB")

In July 2018, the Company signed a non-dilutive financing agreement with the EIB to borrow up to €40 million in order to fund its research, development and innovation activities related to NBTXR3 in various therapeutic indications, subject to achieving a set of agreed-upon performance criteria. This financing is divided in three tranches:

- a first tranche of €16 million, received in October 2018, subject to a 6% fixed rate and that will be fully repaid in 2023 at the latest;
- a second tranche of €14 million, received in March 2019, subject to a 5% fixed rate, with repayments beginning in 2021 and continuing into 2024; and,

- a last tranche of €10 million, however the Company did not meet the criteria to request this tranche prior to the contractual deadline for requesting this third tranche. Accordingly the third tranche is no longer available to the Company.

In connection with this financing agreement, the Company also entered into a royalty agreement with EIB pursuant to which the Company is required, during a six-year royalty calculation period commencing on January 1, 2021, to pay (on each June 30 with respect to the preceding year within the calculation period) royalties to EIB. The amount of royalties payable is calculable based on low single digit royalties indexed on our net sales turnover, which vary according to the number of tranches that have been drawn, and indexed on the Company's annual sales turnover.

On October 18, 2022, the Company and the EIB amended the set of financing and royalties' agreements (together the "Amendment Agreement to the Finance Contract" or "Amendment Agreement") relating to the EIB loan to re-align the Company's outstanding debt obligations with its expected development and commercialization timelines. The main terms and conditions of the Amendment Agreement are as follows:

Under the Amendment Agreement, the repayment of the remaining €25.3 million in principal for both tranches is due at the earliest of the third royalty payment (four years after commercialization of NBTXR3) for the first tranche and the second royalty payment (three years following commercialization of NBTXR3) for the second tranche, or on June 30, 2029 irrespective of the commercialization date of NBTXR3. Commercialization date corresponds to the first fiscal year during which net sales will exceed €5 million.

Under these main terms and conditions, an amount of €5.4 million in interest accrued as payment-in-kind ("PIK") on the first tranche shall be prepaid in October 2024, except in the case of the closing of a collaboration agreement in which case the PIK will be subject to an earlier redemption by October 2023. Going forward, principal from the first tranche will accrue interest at the unchanged rate of 6% annually, with such interest being capitalized and due as PIK interest at maturity. Interest on the remaining €9.3 million in principal from the second tranche will continue to accrue at the unchanged 5% fixed rate paid in semi-annual installments through the repayment date.

The annual royalty payment remains in the low single digits and indexed on our net sales turnover, and continues to cover a six-year period but has been re-aligned to begin as of the first year of NBTXR3 commercialization meaning, when the Company achieves annual net sales in excess of €5.0 million.

In addition to the royalty fees, the Amendment Agreement also includes a "milestone" payment of €20 million, which can be considered as due at the latest in June 2029. An accelerated redemption schedule for this new milestone payment would be triggered calling for the repayment in two equal installments due one year and two years after commercialization, respectively. Further, should the company secure non-dilutive capital through the execution of any business development deal, an accelerated redemption of this new milestone payment would be triggered resulting in a prorated payment amount not exceeding 10% of any upfront or milestone payment received by the Company.

As part of the Amendment Agreement, the Company has agreed to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB which is €25.3 million as of December 31, 2022. All other covenants included in the 2018 finance contract remain unchanged.

See Note 12 for discussion of the accounting of this new liability and the valuation assumptions to determine the average discount rate and the fair value of the loan.

See Note 14 for discussion of the liquidity risk associated with the covenant.

See Note 23 for discussion of royalties that may be due in the case of early repayment or change of control after repayment of the loan.

4.1.6.4.4. Collaboration Agreement with the University of Texas MD Anderson Cancer Center

On December 21, 2018, the Company entered into a strategic collaboration agreement with MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients, which was amended and restated in January 2020 and subsequently amended in June 2021. Pursuant to the MD Anderson Collaboration Agreement, the Company and MD Anderson established a large-scale, comprehensive NBTXR3 clinical collaboration to improve the efficacy of radiotherapy for certain types of cancer. The collaboration initially is expected to support multiple clinical trials conducted by MD Anderson, as sponsor, with NBTXR3 for use in treating several cancer types (including head and neck, pancreatic, and lung cancers). We expect to enroll approximately 312 patients in total across these clinical trials.

As part of the funding for this collaboration, Nanobiotix is committed to pay approximately $11 million for those clinical trials during the collaboration, and made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments were made every six months following patient's enrollment in the trials, with the balance payable due upon enrollment of the final patient for all studies.

Nanobiotix may also be required to pay an additional one-time milestone payment upon (i) grant of the first regulatory approval by the Food and Drug Administration in the United States and (ii) the date on which a specified number of patients have been enrolled in the clinical trials.

This milestone payment will depend on the year when trigger event occurs, with a minimum amount of $2.2 million if occurred in 2020 up to $16.4 million if occurred in 2030.

As of December 31, 2022 and 2021, the Company recognized prepaid expenses for €1.5 million and €1.0 million respectively. Expenses are recorded during the course of the collaboration in the statement of consolidated operations, based on the patients enrolled during the relevant period.

See Note 8.2 for further details on other current assets.

4.1.6.4.5. Equity line Financing with KEPLER CHEUVREUX

In May 2022, Nanobiotix established an equity line financing with Kepler Cheuvreux.

This line of financing will provide financial optionality and near-term flexibility, if needed, as Nanobiotix continues efforts to reduce operating expenses and to focus on its priority programs. In accordance with the terms of this agreement, Kepler Cheuvreux committed to underwrite up to 5,200,000 shares over a maximum timeframe of 24 months starting from May 2022, provided the contractual conditions are met.

The shares will be issued based on the lower of the two daily volume weighted average share prices for the two trading days preceding each issuance, less a maximum discount of 5.0%. An 2% exercise commission of the exercise price also applies on each exercise date of its warrants by Kepler Cheuvreux.

No warrant has been exercised as of December 31, 2022. (See Note 10.4 - *Equity Line Agreement* and Note 23 - *Commitments*)

4.1.6.4.6. Liquidity agreement - Gilbert Dupont

Consistent with customary practices in the French securities market, the Company entered in 2012 into a liquidity agreement with Gilbert Dupont, an investment service provider established in France, which agreement allowed Gilbert Dupont to carry out market purchases and sales of Nanobiotix shares on the regulated market of Euronext in Paris, in accordance with the authorizations granted by the Company's shareholders meeting and in compliance with the French and EU regulations, in order to provide liquidity for the trading market. Effective on December 20, 2022, the Company terminated its Liquidity Agreement with Gilbert Dupont. (See Note 10.2 - *Treasury Shares*)

4.1.6.5. Intangible assets

Accounting policies

In accordance with IAS 38 – Intangible Assets, intangible assets are carried at their acquisition cost.

Research and Development costs

Research costs are recorded in expenses in the period during which they are incurred. Under IAS 38 – *Intangible Assets*, development costs may only be capitalized as intangible assets if the following criteria are met:

- it is technically feasible to complete the development of the intangible asset so that it will be available for use or sale;
- the Company intends to complete the development of the intangible asset and use or sell it;
- the Company has the ability to use or sell the intangible asset;
- it is probable that the intangible asset will generate future economic benefits;
- adequate technical, financial and other resources are available to complete the development of the intangible asset; and
- the Company is able to reliably measure the expenditures attributable to the development of the intangible asset.

The Company believes that because of the risks and uncertainties related to the grant of regulatory approval for the commercialization of its product candidates, the technical feasibility of completing its development projects will only be demonstrated when requisite approvals are obtained for the commercialization of products. Accordingly, pursuant to IAS 38, the Company has recognized all of its research and development costs incurred as an expense in 2022 and prior periods.

Patents

Costs incurred by the Company in connection with the filing of patent applications are recognized as an expense until such time as the relevant patents are obtained, in line with the treatment of research and development costs. Once the patents are obtained from relevant authorities, their related patent costs are amortized on a straight-line basis over the patent protection period. The useful life of the patents is reassessed each year, according to IAS 38.

Software

The costs of acquiring software licenses are recognized as assets on the basis of the costs incurred to acquire and implement the software to which the license relates. These costs are amortized on a straight-line basis over the life of the license.

Recoverable amount of intangible assets

Intangible assets with a definite useful life are tested for impairment when there are events or changes in circumstances that indicate that the asset might be impaired. Impairment tests involve comparing the carrying amount of an intangible asset with its recoverable amount. The recoverable amount of an asset is the higher of (i) its fair value less costs to sell and (ii) its value in use. If the recoverable amount of any asset is below its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

Detail of intangible assets

The change in intangible assets breaks down as follows:

(in thousands of euros)	**As of January 1, 2022**	**Increases**	**Decreases**	**Transfer**	**Currency translation**	**As of December 31, 2022**
Patents	65	—	—	—	—	65
Software	657	1	—	—	—	658
Intangible assets in progress	—	—	—	—	—	—
Gross book value of intangible assets	**722**	**1**	**—**	**—**	**—**	**723**
Patents	(65)	—	—	—	—	(65)
Software	(652)	(4)	—	—	—	(657)
Accumulated depreciation of intangible assets [(1)]	**(717)**	**(4)**	**—**	**—**	**—**	**(721)**
Net book value of intangible assets	**4**	**(3)**	**—**	**—**	**—**	**1**

(1) *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

(in thousands of euros)	**As of January 1, 2021**	**Increases**	**Decreases**	**Transfer**	**Currency translation**	**As of December 31, 2021**
Patents	65	—	—	—	—	65
Software	651	5	—	—	—	657
Intangible assets in progress	—	—	—	—	—	—
Gross book value of intangible assets	**717**	**5**	**—**	**—**	**—**	**722**
Patents	(65)	—	—	—	—	(65)
Software	(630)	(22)	—	—	—	(652)
Accumulated depreciation of intangible assets [(1)]	**(695)**	**(22)**	**—**	**—**	**—**	**(717)**
Net book value of intangible assets	**21**	**(17)**	**—**	**—**	**—**	**4**

(1) *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

4.1.6.6. Property, plant and equipment

Accounting policies

Property, plant and equipment are recorded at their acquisition cost. Major renovations and improvements necessary to bring an asset to the working condition for its use as intended by the Company's management are capitalized. The cost of repairs, maintenance and other renovation work is expensed as incurred.

Property, plant and equipment are depreciated on a straight-line basis according to the estimated useful life of the relevant assets.

The depreciation periods used are as follows:

- General fixtures and fittings, building work: 5 to 10 years;
- Technical installations, equipment and industrial tooling: 3 to 10 years; and
- Office and IT equipment and furniture: 1 to 10 years.

Recoverable amount of property, plant and equipment

Property, plant and equipment with a definite useful life are tested for impairment when there are events or changes in circumstances that indicate that the asset might be impaired. An impairment loss is recognized for the excess of the carrying amount of the asset over its recoverable amount. The recoverable amount of an asset is equal to the higher of (i) its fair value less costs to sell and (ii) its value in use.

Detail of property, plant and equipment

The change in property, plant and equipment is as follows:

(in thousands of euros)	As of January 1, 2022	Increases	Decreases	Transfer	Currency translation	As of December 31, 2022
Fixtures, fittings and installations	3,318	—	—	—	—	3,318
Right of use – Buildings	8,393	226	(158)	—	—	8,462
Technical equipment	2,135	—	(7)	—	—	2,128
Office and IT equipment	1,010	73	(76)	—	5	1,012
Transport equipment	33	—	—	—	2	36
Right of use – Transport equipment	28	—	(28)	—	—	—
Tangible assets in progress	98	246	—	0	—	344
Prepayments on tangible assets	—	—	—	0	—	—
Gross book value of tangible assets	**15,017**	**545**	**(269)**	**—**	**7**	**15,299**
Fixtures, fittings and installations	(1,641)	(318)	—	—	—	(1,959)
Right of use – Buildings	(2,610)	(930)	43	—	—	(3,496)
Technical equipment	(1,644)	(138)	7	—	—	(1,774)
Office and IT equipment	(875)	(111)	73	—	(3)	(915)
Transport equipment	(33)	—	—	—	(2)	(36)
Right of use – Transport equipment	(28)	—	28	—	—	—
Accumulated depreciation of tangible assets[(1)]	**(6,831)**	**(1,496)**	**152**	**—**	**(5)**	**(8,180)**
Net book value of tangible assets	**8,186**	**(951)**	**(117)**	**—**	**2**	**7,120**

(1) *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

Right of use - Buildings

In 2022, the €226 thousand increase in Right of use - Buildings mainly relates to the impact of an annual rent adjustment for the Wattignies and Waccano leases based on the INSEE (National Institute of Statistics and Economic Studies) index for respectively €135 thousand and €89 thousand.

The €158 thousand decrease in Right of use – Buildings relates to the termination of the Oberkampf lease contract in July 2022.

Tangible assets in progress

The tangible assets in progress increase of €246 thousand is mainly related to purchase of a new irradiator for laboratory representing a €228 thousand investment that has not yet been put in use at the end of December 2022.

(in thousands of euros)	**As of January 1, 2021**	**Increases**	**Decreases**	**Transfer**	**Currency translation**	**As of December 31, 2021**
Fixtures, fittings and installations	3,313	5	—	—	—	3,318
Right of use – Buildings	7,171	1,362	(139)	—	—	8,393
Technical equipment	2,061	73	—	1	—	2,135
Office and IT equipment	988	53	(35)	—	4	1,010
Transport equipment	31	—	—	—	3	33
Right of use – Transport equipment	65	—	(38)	—	1	28
Tangible assets in progress	1	97	—	—	—	98
Prepayments on tangible assets	—	—	—	—	—	—
Gross book value of tangible assets	**13,630**	**1,590**	**(212)**	**—**	**8**	**15,017**
Fixtures, fittings and installations	(1,320)	(320)	—	—	—	(1,641)
Right of use – Buildings	(1,739)	(901)	30	—	—	(2,610)
Technical equipment	(1,466)	(178)	—	—	—	(1,644)
Office and IT equipment	(783)	(124)	34	—	(3)	(875)
Transport equipment	(31)	—	—	—	(3)	(33)
Right of use – Transport equipment	(36)	(12)	20	—	(1)	(28)
Accumulated depreciation of tangible assets[(1)]	**(5,374)**	**(1,534)**	**84**	**—**	**(6)**	**(6,831)**
Net book value of tangible assets	**8,256**	**56**	**(129)**	**—**	**3**	**8,186**

[(1)] *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

In 2021, the €1,362 thousand increase in Right-of-use — Buildings mainly relates to the extension of the Villejuif lease for 4 years for €1,390 thousand reduced by approximately €25 thousand related to rent indexation impact.

The €139 thousand decrease in Right-of-use — Buildings relates to the termination of a lease contract in Faubourg Saint Antoine in Paris, France.

4.1.6.7. Non-current financial assets

Accounting policies

Non-current financial assets are recognized and measured in accordance with IFRS 9 – *Financial Instruments.*

No non-current financial assets are estimated at fair value through other comprehensive income (OCI).

Pursuant to IFRS 9 – *Financial Instruments*, financial assets are classified in three categories according to their nature and the intention of management:

- Financial assets at fair value through profit and loss;
- Financial assets at fair value through other comprehensive income; and
- Financial assets at amortized cost.

All regular way purchases and sales of financial assets are recognized at the settlement date.

Financial assets at fair value through profit or loss

This category includes marketable securities, cash and cash equivalents. They represent financial assets held for trading purposes, i.e., assets acquired by the Company to be sold in the short-term. They are measured at fair value and changes in fair value are recognized in the consolidated statements of operations as financial income or expense, as applicable.

Financial assets at amortized cost

This category includes other financial assets (non-current), trade receivables (current) and other receivables and related accounts (current). Other financial assets (non-current) include advances and security deposits and

guarantees granted to third parties as well as term deposits and restricted cash, which are not considered as cash equivalents.

They are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset, except trade receivables that are initially recognized at the transaction price as defined in IFRS 15.

After initial recognition, these financial assets are measured at amortized cost using the effective interest rate method when both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains and losses are recorded in the consolidated statements of operations when they are derecognized, subject to modification of contractual cash flows and/or impaired.

IFRS 9 – *Financial Instruments* requires an entity to recognize a loss allowance for expected credit losses on a financial asset at amortized cost at each Statement of Financial Position date. The amount of the loss allowance for expected credit losses equals: (i) the 12 - month expected credit losses or (ii) the full lifetime expected credit losses. The latter applies if credit risk has increased significantly since initial recognition of the financial instrument. An impairment is recognized, where applicable, on a case–by–case basis to take into account collection difficulties which are likely to occur based on information available at the time of preparation of the financial statements.

Disputed receivables are written-off when certain and precise evidence shows that recovery is impossible, and existing credit loss allowance are released.

Financial assets are monitored for any indication of impairment. Under IFRS 9, the impairment model is based on the accounting on expected credit losses during the life of the financial assets. A financial asset is impaired if its credit risk, determined with both historic and prospective data, increased significantly since its initial booking. The loss will impact the net income (loss) recorded to the statement of operations.

Detail of non-current financial assets

The change in non-current financial assets breaks down as follows:

(in thousands of euros)	**Liquidity contract - Cash account[(1)]**	**Security deposits paid**	**Total**
Net book value as of December 31, 2021	**98**	**421**	**519**
Additions	—	—	—
Decreases	(97)	(133)	(230)
Reclassification	—	—	—
Currency translation adjustments	—	3	3
Net book value as of December 31, 2022	**—**	**291**	**291**

(1) See note 10.2 Treasury shares

In 2022, non-current financial assets decreased by €227 thousand compared to 2021.

The €97 thousand decrease of the Liquidity contract – Cash account corresponds to termination of the liquidity agreement with Gilbert Dupont effective on December 20, 2022. See Note 4 - Significant Transactions.

In 2022, the security deposits paid decreased by €133 thousand, mainly due to a €176 thousand credit note received from the Paris office lessor for a deposit overpayment.

In 2021, the security deposits paid increased by €20 thousand, mainly due to a €9 thousand deposit paid in connection with a new Nanobiotix Corp headquarters' lease contract in Cambridge, Massachusetts, United States.

4.1.6.8. Trade receivables and other current assets

4.1.6.8.1. Trade receivable

Accounting policies for trade receivables and other current assets are described in Note 7.

(in thousands of euros)	As of December 31, 2022	As of December 31, 2021
Trade receivables	101	—
Trade receivables	**101**	**—**

The €101 thousand trade receivables balance as of December 31, 2022 exclusively relates to NBTXR3 products delivered to LianBio according to the supply agreement signed in May 2022, invoiced but not paid yet at December 31, 2022.

(in thousands of euros)	As of December 31, 2022	As of December 31, 2021
Due in 3 months or less	101	—
Due between 3 and 6 months	—	—
Due between 6 and 12 months	—	—
Due after more than 12 months	—	—
Trade receivables	**101**	**—**

4.1.6.8.2. Other current assets

Other current assets break down as follows:

(in thousands of euros)	As of December 31, 2022	As of December 31, 2021
Research tax credit receivable	4,091	2,490
VAT receivable	1,055	1,058
Prepaid expenses	2,981	2,213
Other receivables	2,741	3,378
Other current assets	**10,868**	**9,139**

Prepaid expenses

As of December 31, 2022, prepaid expenses mainly relate to the to MD Anderson collaboration agreement for €1.5 million (see Note 4.4), as compared to €1.0 million for the year ended December 31, 2021, to the AON insurance contracts for €0.7 million (as compared to the CRF insurance contracts for €0.6 million in 2021), and to Myonex prepayment on purchased Cetuximab for €0.1 million (nil in 2021).

Other receivables

Other receivables decrease by €0.6 million is mainly explained by decrease of suppliers prepayment, amounting to €2.6 million as of December 31, 2022 and €3.0 million as of December 31, 2021 . These advance payments are mainly related to ICON and Imaging EndPoints, vendors for clinical trial services.

Research tax credit receivable

The Company receives a research tax credit (Crédit d'Impôt Recherche, or "CIR") from the French tax authorities. See Note 15 for additional details on the CIR research tax credit.

The research tax credit for 2022 was €4.1 million (€3.9 million for Nanobiotix S.A. and €207 thousand for Curadigm SAS), while the amount for 2021 was €2.5 million (€2.3 million for Nanobiotix S.A. and €218 thousand for Curadigm SAS).

The 2021 research tax credit was collected in December 2022.

The change in research tax credit receivables breaks down as follows:

(in thousands of euros)

Receivable as of December 31, 2020	**1,927**
Refund of 2020 research tax credit – Nanobiotix SA	(1,858)
Refund of 2020 research tax credit – Curadigm SAS	(69)
2021 research tax credit – Nanobiotix SA	2,272
2021 research tax credit – Curadigm SAS	218
Receivable as of December 31, 2021	**2,490**
Refund of 2021 research tax credit – Nanobiotix SA	(2,272)
Refund of 2021 research tax credit – Curadigm SAS	(218)
2022 research tax credit – Nanobiotix SA	3,884
2022 research tax credit – Curadigm SAS	207
Receivable as of December 31, 2022	**4,091**

4.1.6.9. Cash and cash equivalents

Accounting policy

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other reasons. They are easily converted into known amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of liquid assets that are available immediately and term deposits.

Cash equivalents are measured at amortized cost.

Detail of cash and cash equivalents

(€k)	As of December 31, 2022	As of December 31, 2021
Cash and bank accounts	38,576	83,921
Short-term bank deposits	2,813	—
Net cash and cash equivalents	**41,388**	**83,921**

As of December 31, 2022, net cash and cash equivalents decreased by €42,533 thousand as compared with December 31, 2021

In the framework of the Amendment Agreement with the EIB, the Company has agreed to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB €25.3 million as of December 31, 2022.

4.1.6.10. Share Capital

4.1.6.10.1. Capital issued

Accounting policy

Ordinary shares are classified in shareholders' equity. The cost of equity transactions that are directly attributable to the issue of new shares or options is recognized in shareholders' equity as a deduction from the proceeds of the issue.

Detail of share capital transactions

(in thousands, except number of shares)	Nature of transaction	Share Capital	Premiums related to share capital	Number of shares
December 31, 2020		**1,033**	**255,735**	**34,432,122**
March 31, 2021	Capital increase (AGA 2018-1)	1	—	24,500
March 31, 2021	Capital increase (AGA 2019-1)	11	—	369,250
April 20, 2021	Warrants attribution	—	(11)	—
May 31, 2021	Warrants subscription (BSA 2021)	—	43	—
December 31, 2021		**1,045**	**255,767**	**34,825,872**
March 31, 2022	Capital increase (AGA 2020)	2	—	50,000
March 31, 2022	Prior period adjustments	—	2	—
June 30, 2022	Free Shares attributions (AGA 2022)	—	(9)	—
December 31, 2022		**1,046**	**255,760**	**34,875,872**

As of December 31, 2022, the share capital was €1,046,276 divided into 34,875,872 fully paid in ordinary shares each with a par value of €0.03, as compared with the 2021 share capital of €1,044,776.16 divided into 34,825,872 fully paid in ordinary shares, each with a par value of €0.03.

In 2022, the increase in share capital is linked to the issuance of 50,000 new ordinary shares for fully vested AGA related to the AGA 2020 plan.

In 2021, the increase in share capital is related to the conversion of fully vested warrants related to the AGA 2018-1 and AGA 2019-1 plans.

4.1.6.10.2. Treasury shares

On December 20, 2022 the liquidity contract with Gilbert Dupont was terminated (see Note 4.6 - *Liquidity agreement - Gilbert Dupont*), resulting in the Company receiving 22,118 shares that are reported as treasury shares as of December 31, 2022.

On December 31, 2021, the Company still held ,15,456 treasury shares under the above mentioned liquidity contract.

This liquidity contract complies with the general regulations of, and market practices accepted by, the French Financial Markets Authority ("AMF"), entered into following the Company's French initial public offering in 2012. These shares were deducted from IFRS equity in the amount of €228 thousand and €202 thousand as of December 31, 2022 and 2021, respectively.

4.1.6.10.3. Founders' warrants (BSPCE), warrants (BSA), stocks options (OSA) and allocation of free shares (AGA)

Accounting policy

Accounting policies for share-based payments are described in Note 17.

Detail of change in founders' warrants, warrants and stock options and free shares

The Company has granted stock options (OSA), founders' warrants (BSPCE), warrants (BSA), and free shares (AGA) to corporate officers, employees, members of the Executive and Supervisory Board and consultants of the

Group. In certain cases, exercise of the stock options, founders' warrants and warrants is subject to performance conditions. The Company has no legal or contractual obligation to pay the options in cash.

The following tables summarize activity in these plans during the years ended December 31, 2022 and 2021.

The impact of share-based payments on income is detailed in Note 17.

Founders' warrants (BSPCE)

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2022	Issued	Exercised	Forfeited	Outstanding at December 31, 2022	Number of shares issuable
BSPCE 2012-2	12/18/2012	6.63	100,000	—	—	(100,000)	—	—
BSPCE 08-2013	08/28/2013	5.92	50,000	—	—	—	50,000	50,000
BSPCE 09-2014	09/16/2014	18.68	86,150	—	—	—	86,150	86,150
BSPCE 2015-1	02/10/2015	18.57	68,450	—	—	—	68,450	68,450
BSPCE 2015-3	06/10/2015	20.28	30,350	—	—	—	30,350	30,350
BSPCE 2016	02/02/2016	14.46	200,841	—	—	(215)	200,626	160,673
BSPCE 2017	01/07/2017	15.93	179,500	—	—	(350)	179,150	179,150
Total			**715,291**	**—**	**—**	**(100,565)**	**614,726**	**574,773**

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2021	Issued	Exercised	Forfeited	Outstanding at December 31, 2021	Number of shares issuable
BSPCE 2012-2	12/18/2012	6.63	100,000	—	—	—	100,000	100,000
BSPCE 08-2013	08/28/2013	5.92	50,000	—	—	—	50,000	50,000
BSPCE 09-2014	09/16/2014	18.68	86,150	—	—	—	86,150	86,150
BSPCE 2015-1	02/10/2015	18.57	68,450	—	—	—	68,450	68,450
BSPCE 2015-3	06/10/2015	20.28	30,700	—	—	(350)	30,350	30,350
BSPCE 2016	02/02/2016	14.46	202,617	—	—	(1,776)	200,841	139,461
BSPCE 2017	01/07/2017	15.93	180,850	—	—	(1,350)	179,500	179,500
Total			**718,767**	**—**	**—**	**(3,476)**	**715,291**	**653,911**

By way of exception, the Executive Board decided to lift, for three former employees and for two former members of the Executive Board, the continued service condition, and, where applicable for a former Executive Board member, the performance conditions to which the exercise of certain BSPCEs was subject, notwithstanding the termination of their employment agreement and/or corporate office.

As of December 31, 2022, the 100,000 warrants granted on December 18, 2012 have expired without being exercised by their holders.

The probability of meeting the performance conditions for the 2016 BSPCE, BSA and OSA performance plans was reassessed as of December 31, 2022. The threshold of 400 patients enrolled in all our clinical studies was reached as of December 31, 2022. As a consequence, new instruments representing 30,060 shares became exercisable.

The impact of share-based payments on income is detailed in Note 17.

Warrants (BSA)

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2022	Issued	Exercised	Forfeited	Outstanding at December 31, 2022	Number of shares issuable
BSA 04-12	5/4/12	6.00	30,000	—	—	(30,000)	—	—
BSA 2013	4/10/13	6.37	6,000	—	—	—	6,000	6,000
BSA 2014	9/16/14	17.67	10,000	—	—	—	10,000	—
BSA 2015-1	2/10/15	17.67	21,000	—	—	—	21,000	—
BSA 2015-2(a)	6/25/15	19.54	64,000	—	—	—	64,000	—
BSA 2015-2(b)	6/25/15	19.54	—	—	—	—	—	—
BSA 2016	2/2/16	13.74	—	—	—	—	—	—
BSA 2016-2	11/3/16	15.01	—	—	—	—	—	—
BSA 2017	1/7/17	15.76	18,000	—	—	(18,000)	—	—
BSA 2018-1	3/6/18	13.55	28,000	—	—	—	28,000	—
BSA 2018-2	7/27/18	16.10	5,820	—	—	—	5,820	—
BSA 2019-1	3/29/19	11.66	18,000	—	—	—	18,000	—
BSA 2020	3/17/20	6.59	18,000	—	—	—	18,000	—
BSA 2021 (a)	4/21/21	13.47	14,431	—	—	—	14,431	14,431
BSA 2021 (b)	4/21/21	13.64	30,000	—	—	(30,000)	—	—
Total			**263,251**	**—**	**—**	**(78,000)**	**185,251**	**20,431**

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2021	Issued	Exercised	Forfeited	Outstanding at December 31, 2021	Number of shares issuable
BSA 04-12	5/4/12	6.00	30,000	—	—	—	30,000	30,000
BSA 2013	4/10/13	6.37	6,000	—	—	—	6,000	6,000
BSA 2014	9/16/14	17.67	10,000	—	—	—	10,000	—
BSA 2015-1	2/10/15	17.67	21,000	—	—	—	21,000	—
BSA 2015-2(a)	6/25/15	19.54	64,000	—	—	—	64,000	—
BSA 2015-2(b)	6/25/15	19.54	—	—	—	—	—	—
BSA 2016	2/2/16	13.74	36,208	—	—	(36,208)	—	—
BSA 2016-2	11/3/16	15.01	8,000	—	—	(8,000)	—	—
BSA 2017	1/7/17	15.76	18,000	—	—	—	18,000	—
BSA 2018-1	3/6/18	13.55	28,000	—	—	—	28,000	—
BSA 2018-2	7/27/18	16.10	5,820	—	—	—	5,820	—
BSA 2019-1	3/29/19	11.66	18,000	—	—	—	18,000	—
BSA 2020	3/17/20	6.59	18,000	—	—	—	18,000	—
BSA 2021 (a)	4/21/21	13.47	—	48,103	—	(33,672)	14,431	—
BSA 2021 (b)	4/21/21	13.64	—	30,000	—	—	30,000	—
Total			**263,028**	**78,103**	**—**	**(77,880)**	**263,251**	**36,000**

During the year ended December 31, 2022, no new warrants were issued

At a meeting on May 4, 2012, the Executive Board, acting pursuant to the delegation, granted 52,500 warrants in favor of Mr. Laurent Condomine and Mr. Christophe Douat of, respectively, 30,000 BSA and 22,500 BSA, each warrant giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of

€6.00 (share premium included). As of December, 31, 2022, the remaining 30,000 warrants have not been exercised by their beneficiaries and have been all cancelled.

At a meeting on January 1, 2017, the Executive Board, acting pursuant to the delegation, granted 18,000 warrants to members and observers of the Supervisory Board, each warrant giving its holder the right to subscribe to one ordinary share, each with a par value of €0.03 and at a price of €15.76 (share premium included). The subscription period is open from the date of the Executive Board until January 7, 2022, inclusive. As of December, 31, 2022, the remaining 18,000 warrants have not been exercised by their beneficiaries and have been all cancelled.

At a meeting on April 20,2021, the Executive Board, acting pursuant to the same above mentioned delegation, granted 30,000 warrants to a consultant of the Company, each warrant giving its holder the right to subscribe to one ordinary share, each with a par value of €0.03 and at a price of €13.64 (share premium included) at any time during a ten-year period subject to (i) the subscription by such consultant of the warrants and (ii) the drafting by such consultant of a Chemistry, Manufacturing, Control (CMC) risk assessment report. The corresponding subscription period has been fixed from the date of the meeting of the Executive Board until July 20, 2021 inclusive. The related report was not delivered before the end of the subscription period. Therefore, the 30,000 warrants are considered as forfeited.

Stock options (OSA)

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2022	Issued	Exercised	Forfeited	Outstanding at December 31, 2022	Number of shares issuable
OSA 2016-1	02/02/2016	13.05	400	—	—	—	400	240
OSA 2016-2	11/03/2016	14.26	4,000	—	—	—	4,000	4,000
OSA 2017	01/07/2017	14.97	500	—	—	—	500	500
OSA 2018	03/06/2018	12.87	52,000	—	—	—	52,000	52,000
OSA 2019-1	03/29/2019	11.08	28,250	—	—	(2,500)	25,750	25,750
OSA LLY 2019	10/24/2019	6.41	500,000	—	—		500,000	—
OSA 2020	03/11/2020	6.25	387,456	—	—	(6,283)	381,173	274,610
OSA 2021-04	04/20/2021	13.74	491,200	—	—	(70,000)	421,200	18,619
OSA 2021-06	06/21/2021	12.99	120,000	—	—	—	120,000	20,000
OSA 2022-001	4/14/2022	6.17		20,000		(20,000)	—	—
OSA 2022-06	6/22/2022	4.16		580,900		(26,400)	554,500	—
Total			**1,583,806**	**600,900**	**—**	**(125,183)**	**2,059,523**	**395,719**

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2021	Issued	Exercised	Forfeited	Outstanding at December 31, 2021	Number of shares issuable
OSA 2016-1	02/02/2016	13.05	400	—	—	—	400	120
OSA 2016-2	11/03/2016	14.26	4,000	—	—	—	4,000	4,000
OSA 2017	01/07/2017	14.97	500	—	—	—	500	500
OSA 2018	03/06/2018	12.87	52,000	—	—	—	52,000	52,000
OSA 2019-1	03/29/2019	11.08	28,750	—	—	(500)	28,250	19,165
OSA LLY 2019	10/24/2019	6.41	500,000	—	—	—	500,000	—
OSA 2020	03/11/2020	6.25	400,709	—	—	(13,253)	387,456	172,147
OSA 2021-04	04/20/2021	13.74	—	571,200	—	(80,000)	491,200	—
OSA 2021-06	06/21/2021	12.99	—	120,000	—	—	120,000	—
Total			**986,359**	**691,200**	**—**	**(93,753)**	**1,583,806**	**247,932**

At a meeting on April 14, 2022, the Executive Board has decided that the 20,000 stock options, each giving the right to subscribe to one ordinary share, each with a par value of €0.03 and at a price of €6.17 (share premium included), granted to Alain Dostie would also be subject to the achievement by December 31, 2022 of a term sheet by Nanobiotix and a partner relating to a financial contribution to the development of the Company's activities of more than 50 million euros and including a marketing component. This performance condition was not achieved as of December 31, 2022 and the related 20,000 stock options were forfeited.

During the 2022 year, we granted 580,900 stock options to our employees and the employees of our subsidiaries composed of 170,400 performance stock options and 410,500 ordinary stock options.

At a meeting on June 22, 2022, the Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on November 30, 2020, granted to certain employees of the Group 170,400 performance

stock options, each giving its holder the right to subscribe to one ordinary share, each with a par value of €0.03 and at a price of €4.16 (share premium included). Such stock options are governed by the 2020 stock option plan, adopted by the Executive Board on February 9, 2021, and approved by the Company's annual shareholders' meeting held on April 28, 2021 (the "**2020 Stock Option Plan**").

The performance stock options may be exercised under the following conditions:

- 10% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €24.00,
- an additional 10% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €30.00,
- an additional 40% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €40.00,
- an additional 40% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €60.00, and
- at the latest within 10 years of the date of grant, it being specified that stock options which have not been exercised by the end of this 10-year period will be forfeited by law.

It being specified that (i) among such performance stock options that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such performance stock options as from June 22, 2023, (y) an additional 30% of such performance stock options as from June 22, 2024, and (z) the balance, i.e., 60% of such performance stock options as from June 22, 2025, and (ii) such additional vesting condition shall be automatically waived in the event of a change of control.

The number of ordinary and performance stock options that may be exercised under the above exercise schedules would always be rounded down to the nearest whole number.

At a meeting on June 22, 2022, the Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on April 28, 2021, granted to certain employees of the Group and members of the Executive Board 410,500 stock options, each giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €4.16 (share premium included). Such stock options are governed by the 2021 stock option plan, adopted by the Executive Board on June 21, 2021 and approved by the Company's annual shareholders' meeting held on June 23, 2022 (the "**2021 Stock Option Plan**").

The ordinary stock options are exercisable as follows:

- up to one-third of the ordinary stock options as from June 22, 2023;
- an additional one-third of the ordinary stock options as from June 22, 2024,
- the balance, i.e., one-third of the ordinary stock options as from June 22, 2025,

subject to, for each increment, a continued service condition, and in any case, no later than 10 years after the date of grant, it being specified that stock options which have not been exercised by the end of this 10 year period will be forfeited by law.

Free shares (AGA)

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2022	Issued	Definitively vested	Forfeited	Outstanding at December 31, 2022	Number of shares exercisable
AGA 2018-1	03/06/2018	n.a.	—	—	—	—	—	—
AGA 2018-2	07/27/2018	n.a.	—	—	—	—	—	—
AGA 2019-1	03/29/2019	n.a.	—	—	—	—	—	—
AGA 2020	03/11/2020	n.a.	50,000	—	(50,000)	—	—	—
AGA 2021	04/20/2021	n.a.	360,512	—	—	(5,801)	354,711	354,711
AGA 2022	06/22/2022	n.a.		300,039		(1,004)	299,035	299,035
Total			**410,512**	**300,039**	**(50,000)**	**(6,805)**	**653,746**	**653,746**

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2021	Issued	Definitively vested	Forfeited	Outstanding at December 31, 2021	Number of shares exercisable
AGA 2018-1	03/06/2018	n.a.	24,500	—	(24,500)	—	—	—
AGA 2018-2	07/27/2018	n.a.	—	—	—	—	—	—
AGA 2019-1	03/29/2019	n.a.	372,000	—	(369,250)	(2,750)	—	—
AGA 2020	03/11/2020	n.a.	50,000	—	—	—	50,000	50,000
AGA 2021	04/20/2021	n.a.	—	362,515	—	(2,003)	360,512	360,512
Total			**446,500**	**362,515**	**(393,750)**	**(4,753)**	**410,512**	**410,512**

At a meeting on June 22, 2022, the Executive Board, acting pursuant to the authorization granted by Company's shareholders' meeting on April 20, 2021, granted 300,039 free shares, each with a par value of €0.03 to certain employees of the Group and members of the Executive Board. Such free shares will be subject to a one-year holding period starting at the end of the two-year vesting period, i.e., starting on June 22, 2024. Such free shares are governed by the 2021 free share plan adopted by the Executive Board on June 21, 2021.

Furthermore, the definitive acquisition of the free shares granted to members of the Executive Board is conditioned upon the cumulative achievement of the performance conditions related to internal clinical development of NBTXR3, collaboration milestones, financial objectives and business development opportunities aligned with the Company's strategic operating plan. The achievement of these conditions must be acknowledged by the Executive Board, with the prior approval of the Supervisory Board, before a period ending twenty-four months following June 22, 2022.

At a meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization granted by the thirty-third resolution of the annual shareholders' meeting dated April 11, 2019, granted 50,000 free shares (the "AGA 2020") with a par value of €0.03 to Ms. Anne-Juliette Hermant, a member of the Executive Board.

In addition to the acquisition and holding conditions detailed below, the acquisition of the AGA 2020 granted to Ms. Hermant is conditioned upon the achievement of positive results in Study 1100 in 2020. The satisfaction of this performance condition was acknowledged by the Executive Board, with the approval of the Supervisory Board, on March 17, 2021.

Free share vesting conditions

The AGA 2021 and AGA 2022 are subject to a two-year vesting period and a one-year holding period,r. The free shares granted by the Company are definitively acquired at the end of the acquisition period as set by the Executive Board. At the end of such period, the beneficiary is the owner of the shares. However, during the holding period (as set by the Executive Board), if any, the shares may not be sold, transferred or pledged.

Unless otherwise decided by the supervisory and executive boards of the Company, the AGA 2021 and AGA 2022 are subject to continued service during the vesting period (i.e., for the AGA 2021, until April 20,2023 and for AGA 2022, until June 22, 2024), it being specified that, failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA 2021 and AGA 2022.

Unless otherwise decided by the supervisory and executive boards of the Company, in the event of disability or death of a beneficiary before the end of the acquisition period, the relevant free shares shall be definitely acquired at, respectively, the date of disability or the date of the request of allocation made by his or her beneficiary in the framework of the inheritance, provided that such request is made within six months from the date of death.

At a meeting on March 11,2022, the Executive Board acknowledged the definitive acquisition of 50,000 free shares granted on March 11, 2020 following a two-year acquisition period, thus acknowledging the related share capital increase of €1,500.

In accordance with the terms of the free shares, the Executive Board decided to lift, for nine of the Company's employees and a former Executive Board member, the continued service condition to which the definitive acquisition of their free shares is subject, notwithstanding the termination of their employment agreement or corporate office.

The impact of share-based payments on income is disclosed in Note 17. As of December 31, 2022, the assumptions related to the estimated vesting of the founders' warrants, the warrants and performance stock-options have been updated (see Note 17).

4.1.6.10.4 Warrants (BSA) Equity Line KEPLER CHEUVREUX

On May 18, 2022, in accordance with the twenty-first resolution adopted at the April 28, 2021 annual shareholders' meeting, the Executive Board decided, with the prior approval of the Supervisory Board, to implement an equity line financing with Kepler Cheuvreux for the following twenty-four months and, accordingly, to issue to Kepler Cheuvreux a total of 5,200,000 warrants to subscribe for the same number of the Company's ordinary shares (*bons de souscription d'actions* or BSA Kepler). Although Kepler Cheuvreux is acting as the underwriter of the equity line program, Kepler Cheuvreux does not intend to maintain ownership of any shares issued in conjunction with the

equity line. Instead, it is expected that Kepler Cheuvreux will sell these shares on the regulated market of Euronext Paris or to investors through block trades. The main terms and conditions of the BSA Kepler are described in the table below:

	BSA Kepler
Date of the shareholders' meeting	April 28, 2021
Date of grant by the Executive Board	May 18, 2022
Maximum number of BSAs authorized	5,200,000
Total number of BSAs granted	5,200,000
Number of shares to which the BSA were likely to give right on the date of their grant	5,200,000
Starting date for the exercise of the BSA	(1)
BSA expiry date	(2)
BSA issue price	500 € in the aggregate
Exercise price per new share	(3)
Terms of exercise	(1)(4)
Number of shares subscribed as of the date of the URD	0
Total number of forfeited or cancelled BSAs as of the date of the URD	0
Total number of BSAs outstanding as of the date of the URD	5,200,000
Total number of shares available for subscription as of the date of the URD (considering the conditions of exercise of the BSAs)	5,200,000
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	5,200,000

(1) Subject to meeting the contractual conditions, Kepler Cheuvreux undertakes to exercise the BSA Kepler within 24 months of their date of issue. These conditions include:

(i) Unless Kepler Cheuvreux and the Company agree differently from time to time, a limit as to the number of new shares to be issued as part of the exercise of stock warrants: the cumulative number of new shares issued upon exercise of the BSA Kepler shall be less than or equal to 25% of the total number of Nanobiotix shares traded on the regulated market of Euronext Paris (excluding block trades) from the date of the implementation of the financing facility, and

(ii) a limit as to the exercise price of the BSA Kepler: such exercise price shall not be lower than, in any case, the price limit set forth by the combined shareholders' meeting of the Company dated April 28, 2021.

(2) The BSA Kepler may be exercised during a 24-month period as from their issuance date (subject to (i) a prior termination by the Company, at any time, or (ii) an extension for a maximum 6-month period in certain situations), at the end of which the BSA Kepler that are still outstanding shall be purchased by the Company at their issuance price and cancelled.

(3) The exercise price of the BSA Kepler will be based on the lower of the two daily volume-weighted average share prices for the two trading days preceding each issuance, less a maximum discount of 5.0%.

(4) The BSA Kepler may be exercised at any time in whole or in part by Kepler Cheuvreux during their exercise period, subject to a minimum proceeds condition.

Considering that the Company can terminate or suspend the Equity line agreement by buying back the BSAs or increasing the minimum exercise price and that Kepler Cheuvreux is committed to subscribe the shares if the conditions are met, the BSAs granted to Kepler Cheuvreux under the Equity line agreements are off-balance sheet commitments and therefore there is no option or derivative. As structuring commissions are not related to an asset or liability, structuring commissions are expensed at the initiation of the contract.

No BSA has been exercised as at December 31, 2022.

4.1.6.11. Provisions

Accounting policies

Provisions for contingencies and charges

Provisions for contingencies and charges reflect obligations resulting from various disputes and risks which due dates and amounts are uncertain, that the Company may face as part of its normal business activities.

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recorded in provisions is a best estimate of the outflow of resources that will be required to settle the obligation, discounted, if required, at year-end.

Provisions for retirement obligations

Company employees receive the retirement benefits provided for by law in France:

- Lump-sum retirement benefit paid by the Company to employees upon retirement (defined benefit plan); and
- Pension benefits paid by social security agencies, which are financed through employer and employee contributions (State defined contribution plan).

The cost of retirement benefits payable under defined benefit plans is estimated using the projected credit unit cost method.

Past service cost related to non-vested benefits is recognized as an expense (increase in the benefits granted) or as income (reduction in the benefits granted) when the plan amendment or curtailment occurs. Actuarial gains and losses are recognized directly and in full in other comprehensive income (loss) under equity.

Retirement benefit obligations are measured at the present value of future estimated payments by reference to market yields on high quality corporate bonds with a maturity equivalent to that estimated for the plan. The Company uses experts to carry out an annual valuation of the plans. The Company's payments to defined contribution plans are recognized as expenses in each period to which they relate.

As of December 31, 2022 and 2021, the Company updated the parameters for calculating the lump-sum retirement benefit plan to take recent changes into account. The salary increase rate, staff turnover and discount rate were all updated (see Note 11.2 for further details on assumptions used).

Detail of provisions

(in thousands of euros)	**As of January 1, 2022**	**Increases**	**Decreases[1]**	**As of December 31, 2022**
Lump-sum retirement benefits	318	—	(48)	270
Non-current provisions	**318**	**—**	**(48)**	**270**
Provisions for disputes	94	80	—	177
Provisions for charges	16	150	(16)	150
Current provisions	**110**	**230**	**(16)**	**327**
Total provisions	**428**	**230**	**(64)**	**597**

(in thousands of euros)	**As of January 1, 2021**	**Increases**	**Decreases[1]**	**As of December 31, 2021**
Lump-sum retirement benefits	414	—	(97)	318
Non-current provisions	**414**	**—**	**(97)**	**318**
Provisions for disputes	40	54	—	94
Provisions for charges	—	16	—	16
Current provisions	**40**	**70**	**—**	**110**
Total provisions	**454**	**70**	**(97)**	**428**

(1) See Statement of consolidated cash flows and Note 16.4 for the nature of these decreases

4.1.6.11.1. Current Provisions

Provisions for disputes comprise employee disputes in progress. The increase during 2022 and 2021 of €80 thousand and €54 thousand respectively, were due to new employee disputes that occurred during the respective years.

Provisions for charges amounting to €150 thousand has been recorded in 2022 regarding a risk identified on rent-free period on premises in Paris.

4.1.6.11.2. Non-current Provisions

Commitments for retirement benefits

(in thousands of euros)	As of December 31, 2022	As of December 31, 2021
Provision as of beginning of period	**318**	**414**
Cost of services	75	84
Interests / discounting costs	3	1
Expense for the period	**78**	**85**
Gains or losses related to experience	(29)	(133)
Gains or losses related to change in demographic assumptions	5	(5)
Gains or losses related to change in financial assumptions	(102)	(43)
Actuarial gains or losses recognized in other comprehensive income	**(126)**	**(182)**
Provision as of end of period	**270**	**318**

The assumptions used to measure lump-sum retirement benefits are as follows:

Measurement date	December 31, 2022	December 31, 2021
Retirement assumptions	*Management: Age 66* *Non-management: Age 64*	*Management: Age 66* *Non-management: Age 64*
Social security contribution rate	44 %	42 %
Discount rate	3.69 %	0.98 %
Mortality tables	Regulatory table INSEE 2016 -2018	Regulatory table INSEE 2015 -2017
Salary increase rate (including inflation)	Executive: 4% Non-Executive: 3.5%	Executive: 3% Non-Executive: 2.5%
Staff turnover	Constant average rate of 5.86%	Constant average rate of 5.86%
Duration	20 years	20 years

The rights granted to Company employees are defined in the Collective Agreement for the Pharmaceutical industry (manufacturing and sales of pharmaceutical products).

The staff turnover rate was determined using a historical average over the 2017-2022 period.

The sensitivity to the discount rate and to the salary growth is as follows:

Discount rate	3.44%	3.69%	3.94%
Defined Benefit Obligation as of December 31, 2022 (in thousands of euros)	282	270	258

The company does not expect to pay a material amount of benefits for the five next years.

4.1.6.12. Financial liabilities

Accounting policies

The Company receives assistance in the form of grants, conditional advances and interest-free loans.

Under IFRS, a repayable advance that does not require the payment of annual interest is considered to be an interest-free loan. The difference between the amount of the advance at historical cost and the advance discounted at the Company's average borrowing rate is considered to be a government grant. These grants are deferred over the estimated duration of the projects they finance.

The long-term (more than one year) portion of conditional advances is recognized in non-current financial liabilities and the short-term portion in current financial liabilities.

Non-repayable conditional loans are treated as government grants when there is reasonable assurance that the Company will comply with the conditions for non-repayment. Otherwise, they are classified in liabilities.

Government grants made available to offset expenses or losses already incurred, or as immediate financial assistance to the Company with no future related costs, are recognized in income in the period in which the grant is allocated.

Financial liabilities are recognized and measured in accordance with IFRS 9 – *Financial Instruments.* Financial liabilities, including trade and other payables are valued at amortized cost.

Financial liabilities at amortized cost

Loans and other financial liabilities are recognized and measured in accordance with IFRS 9 – *Financial Instruments*.

They are recognized at amortized cost, which is defined under IFRS 9 as the initial value of a financial asset or liability, after deduction of reimbursement of principal, increased or decreased by the accumulated amortization, calculated using the effective interest rate method.

Transaction costs directly attributable to the acquisition or issuance of financial liabilities are deducted from the financial liabilities. The costs are then amortized on an actuarial basis over the life of the liability using the effective interest rate, namely the rate that exactly discounts estimated future cash flows to the net carrying amount of the financial liability in order to determine its amortized cost.

Details of financial liabilities

(in thousands of euros)	As of December 31, 2022	As of December 31, 2021
Lease liabilities – Short term	962	1,126
Repayable BPI loan advances - Short term	500	800
PGE Loans*	2,632	1,086
EIB Loan – Short term	467	5,192
Total current financial liabilities	**4,560**	**8,204**
Lease liabilities – Long term	4,568	5,393
Repayable BPI loan advances – Long term	2,258	2,259
PGE Loans*	6,495	8,982
EIB loan – Long term	35,287	21,182
Total non-current financial liabilities	**48,608**	**37,816**
Total financial liabilities	**53,169**	**46,020**

(*)"PGE"or in French "Prêts garantis par l'Etat" are state-guaranteed loans

Repayable BPI loan advances

The Company receives repayable advances from Banque Publique d'Investissement (formerly known as OSEO Innovation). Some of these advances are interest-free and are fully repayable in the event of technical and/or commercial success.

The other advances bear 1.56% interest. The amount to be reimbursed corresponds to the amount received to date, €2.1 million, increased by the interest amount (see Note 12.1).

In June 2020, Curadigm SAS obtained a €500 thousand conditional advance from Bpifrance, €350 thousand of which was received at the signature date. The remaining €150 thousand were released by Bpifrance after the completion of the project in October 2022, and the funds were received early 2023.

EIB loan

In July 2018, the Company obtained a fixed rate and royalties-based loan from the EIB. The loan could reach a maximum amount of €40 million, divided in three tranches. The first tranche, with a nominal value of €16 million, was received in October 2018 and will be repaid in full in 2023. The accumulated fixed-rate interest related to this tranche was to be paid at the same time. The second tranche, with a nominal value of €14 million, was received in March 2019 and was to be repaid between 2021 and 2024. The accumulated fixed-rate interest related to this second tranche was paid twice a year together with the principal due.

The specific conditions for the third tranche were not fulfilled before the July 31, 2021 deadline. Accordingly, the third tranche is no longer available to the Company.

Pursuant to the Amendment Agreement signed on October 18, 2022, as described in Note 4.3, the Company determined that the modifications of the agreement are substantial and is to be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability in accordance with IFRS 9.

Therefore the Company estimated the fair value of the new debt that shall be recorded as a liability at the Amendment Agreement date. The fair value of the new debt shall be equal to the present value of the probable future cash flows based on management business plan using an average discount rate representing the prevailing market conditions at date.

Consequently the company recognized a financial loss of €6.9 million arising from the difference between (i) the carrying amount of the financial liability extinguished (€27.5 million) and the fair value of the new financial liability (€34.4 million).After initial recognition of the new debt, this financial liability will be measured at amortized cost.

Pursuant to the terms of the Amendment Agreement, the Company is also required:

- during a six-year royalty calculation period commencing upon commercialization of NBTXR3, to pay (on each June 30 with respect to the preceding year within the calculation period) additional interest in the form of royalties, calculated according to the number of tranches that have been withdrawn and indexed on the annual sales turnover (see Note 4.3). On the date of the Amendment Agreement, the Company calculated estimated future royalties based on its forecast of future annual sales turnover, and this estimated amount was included in the amortized cost of the loan. When the Company revises its forecasts of estimated royalties, the carrying value of the liability is subsequently adjusted based on the revised estimate of future royalties, which is discounted at the original average discount rate. The related impact on the carrying value of the liability is recorded as financial income or expense, as applicable.
- To pay to the EIB a milestone totalling €20 million which is due and payable in two equal instalments. An advance payment of this milestone shall be paid if and when the Company receives upfront or milestone revenues from deals. The amount of the milestone was included in the amortized cost of the loan.

As part of the restructuring, the Company has agreed to maintain a minimum cash balance equal to the outstanding principal owed to EIB (€25.3 million as of December 31, 2022). All other covenants included in the 2018 finance contract remain unchanged. As of December 31, 2022 no covenant is in breach.Based on the actual forecast and failing to receive appropriate cash-in, whether through a partnership and/or equity raise, it is expected this covenant would be breached during the third quarter 2023.

The company estimated the fair value of the new debt, which required determining the present value of estimated discounted future cash flows using an average interest rate representing the prevailing market conditions at the restructuring date. The estimation involved projecting debt cash outflows based on net sales included in the Business Plan as determined by the company's Strategy direction.

Fixed flows, including principal repayments and interest payments at a fixed rate are consistent with the payments of a standard corporate borrowing or bond. To estimate the present value of these fixed flows, the company has determined a discounting rate consisting of a base rate and a credit spread. The base rate was estimated by considering EUR-denominated interest rate swaps at different maturities matching principal and interest payments at financing date (October 18, 2022), while the credit spread was determined by considering corporate bond spread curves of American and European healthcare groups at financing date, assuming a CCC rating for the company. The average between EUR and USD curves was retained due to the company’s international operations, and the high volatility of the EUR curve was also taken into account. The discount rate for fixed flows ranged from 14.95% to 16.09%, depending on the maturity, with the new financing denominated in EUR.

Future royalty payments depend on the company’s net sales forecast and therefore depends on its financial performance. Accordingly, in order to estimate the present value of royalty payments, the company has retained a Weighted Average Cost of Capital (“WACC”) applicable to Nanobiotix, which is traditionally used to discount future operating cash flows which are exposed to standard operating risk (without taking into account the risk of unsuccessful development of studies which is already captured in the cashflows). Using a detailed calculation methodology, the company has estimated the WACC on October 18, 2022 at 30%.

The combination of the above results is an average discount rate of 21.3%.

Consequently the company recognized a financial loss of €6.9 million arising from the difference between (i) the carrying amount of the financial liability extinguished (€27.5 million) and the fair value of the new financial liability (€34.4 million). After initial recognition of the new debt, this financial liability will be measured at amortized cost based on an average discount interest rate of 21.3%.

As of December 31, 2022, the Company conducted sensitivity analysis changing the key assumptions used to determine the fair value of the new financial liability :

Fair value P&L impact is composed of both the impact of determining the initial fair value of the debt and the impact of discounting during the year (from October 18, 2022 to December 31, equivalent to €1,4 million).

- Average discount rate sensitivity analysis

With constant cumulated net sales and commercialization date :

(in thousands of euros)	As of December 31, 2022		
Average discount rate sensitivity	**Base rate -1%**	**Base rate**	**Base rate +1%**
Average discount rate	**20.30 %**	**21.30 %**	**22.30 %**
Total debt amount	(37,123)	(35,754)	(34,452)
Fair value P&L impact	(9,579)	(8,210)	(6,908)
Global impact	**(1,369)**	**—**	**1,301**

- Commercialization date sensitivity analysis

With constant average discount rate and cumulated net sales :

(in thousands of euros)	As of December 31, 2022	
Commercialization date sensitivity	**Based date**	**1 year after (*)**
Total debt amount	(35,754)	(31,076)
Fair value P&L impact	(8,210)	(3,532)
Global impact	**—**	**4,678**

(*) one year post-poning versus first year of commercialization

- Cumulated net sales sensitivity analysis

With constant average discount rate and commercialization date :

(in thousands of euros)	As of December 31, 2022		
Cumulated net sales sensitivity	**-10%**	**Based cumulated net sales**	**+10%**
Total debt amount	(35,584)	(35,754)	(35,923)
Fair value P&L impact	(8,040)	(8,210)	(8,379)
Global impact	**169**	**—**	**(169)**

- Impact on the debt of signing a deal that will generate the PIK early payment

With constant average discount rate, cumulated net sales and commercialization date

(in thousands of euros)	As of December 31, 2022	
Date of a deal	**No Deal before Aug 2023**	**Deal before Aug 2023**
Effective date of PIK interests to be paid	**oct-24**	**oct-23**
Total debt amount	(35,754)	(36,073)
Fair value P&L impact	(8,210)	(8,529)
Global impact	**—**	**(319)**

PGE loans

The Company announced in June 2020 that it has received approval for financing from both HSBC and Bpifrance for €5 million each in the form of state-guaranteed loans (“Prêts Garantis par l’État”, or “PGE” in France); the €5 million from HSBC (the ‘‘HSBC PGE Loan’’) was received in June 2020. This loan is booked at amortized cost for a minimum of 12 months and allows the Company to delay the reimbursement of this 12 months loan by 1 to 5 years. The Company used this option and the reimbursement date was delayed by 1 year, starting in September 2022. The effective interest rate amounts to 0.31%. As of December 31, 2022, €661 thousand was repaid from HSBC PGE loan.

On July 10, 2020, the Company entered into the second €5 million PGE loan with Bpifrance (the "Bpifrance PGE Loan"). The Bpifrance PGE loan has a six-year term and is 90% guaranteed by the French State. The Bpifrance PGE loan did not bear any interest for the first 12-month period but, following such 12-month period and for the subsequent 5 years, bears an interest rate of 2.25% per annum, inclusive of an annual State guarantee fee of 1.61% per annum. The principal and interest of the Bpifrance PGE loan is being reimbursed in 20 quarterly installments as from October 31, 2021 until July 26, 2026. As of December 31, 2022, €425 thousand was repaid from Bpifrance PGE.

4.1.6.12.1. Conditional advance, bank loan and loans from government and public authorities

The table below shows the detail of liabilities recognized on the statements of financial position by type of conditional advances and loans from government and public authorities.

Conditional advances and loans from government and public authorities

(in thousands of euros)	Bpifrance advance	Interest-free Bpifrance loan	EIB Loan	Curadigm Bpifrance advance	Total
As of January 1, 2021	**2,216**	**974**	**29,251**	**285**	**32,726**
Principal received	—	—	—	—	—
Impact of discounting and accretion	17	19	(5,817)	16	(5,765)
Accumulated fixed interest expense accrual	32	—	1,758	—	1,790
Accumulated variable interest expense accrual	—	—	4,214	—	4,214
Repayment	—	(500)	(3,033)	—	(3,533)
As of December 31, 2021	**2,266**	**493**	**26,374**	**300**	**29,433**
Principal received	—	—	—	—	—
Impact of discounting and accretion and initial fair value determination of new instrument	3	7	6,855	17	6,882
Accumulated fixed interest expense accrual	47	—	1,643	—	1,690
Accumulated variable interest expense accrual	—	—	3,740	—	3,740
Repayment	—	(375)	(2,858)	—	(3,233)
As of December 31, 2022	**2,316**	**125**	**35,754**	**317**	**38,512**

During the year ended December 31, 2022 the increase in the EIB loan of €6.9million relates to the impact in the framework of the Amendment Agreement with EIB. The Company determined that the modifications of the agreement are substantial and is to be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability in accordance with IFRS 9 This financial loss arises from the difference between the carrying amount of the financial liability extinguished (€27.5 million) and the fair value of the new financial liability as of the Amendment Agreement date (€34.4 million). (See Note 4.3)

The impact of discounting and accretion of €5.8 million, in 2021 relates to impact from the "catch-up method" related to the variable compensation further to the royalty component in the EIB loan that is linked to future revenue expectations. When the Company revises its forecasts of estimated royalties, the carrying value of the liability is subsequently adjusted based on the revised estimate of future royalties, which is discounted at the original average discount rate. The related impact on the carrying value of the liability is recorded as financial income or expense, as applicable. The rest of the catch up impact is presented on the line variable interest future payments.

The expected royalty payments to be made in the future, previously estimated as €3.4 million as of December 31, 2021 according to the former EIB contract have been updated to €32.4 million as of December 31, 2022 as a result of the revised terms of the EIB debt amendment and the revised sales forecast.

Bank loan

(in thousands of euros)	HSBC "PGE" (1)	Bpifrance "PGE" (1)	Total
As of January 1, 2021	**5,020**	**5,044**	**10,064**
Principal received	—	—	—
Impact of discounting and accretion	17	(14)	3
Accumulated fixed interest expense accrual (2)	26	120	146
Repayment	(33)	(112)	(145)
As of December 31, 2021	**5,030**	**5,038**	**10,068**
Principal received	—	—	—
Impact of discounting and accretion	(1)	(7)	(8)
Accumulated fixed interest expense accrual (3)	42	111	153
Repayment	(661)	(425)	(1,086)
As of December 31, 2022	**4,409**	**4,717**	**9,127**

(1)"PGE"or in French "Prêts garantis par l'Etat" are state-guaranteed loans

(2) In 2021 the fixed interest accrual refers to guaranteed fee of 0.25% of the principal of the HSBC PGE loan and to a guarantee fee of 0.25% added to a fixed interest rate of 1.36% for the Bpifrance PGE loan, respectively

(3) In 2022 the fixed interest accrual refers to guaranteed fee of 0.25% of the principal of the HSBC PGE loan and to a guarantee fee of 0.25% added to a fixed interest rate of 1.36% for the Bpifrance PGE loan, respectively.

4.1.6.12.2. Lease Liabilities

The table below shows the detail of changes in lease liabilities recognized on the statements of financial position over the periods disclosed:

(in thousands of euros)	Lease liabilities
As of January 1, 2021	**6,188**
New lease contracts	**1,476**
Impact of discounting of the new lease contracts	**(110)**
Fixed interest expense	**288**
Repayment of lease	**(1,195)**
Early termination of lease contracts	(128)
As of December 31, 2021	**6,519**
New lease contracts	252
Impact of discounting and accretion	(26)
Fixed interest expense	238
Repayment of lease	(1,331)
Early termination of lease contracts	(122)
As of December 31, 2022	**5,530**

4.1.6.12.2. Due dates of the financial liabilities

The due dates for repayment of the advances loans and lease liabilities at their nominal value and including fixed-rate interest are as follows:

(in thousands of euros)	As of December 31, 2022			
	Less than 1 year	**Between 1 and 3 years**	**Between 3 and 5 years**	**More than 5 years**
Bpifrance	300	1,300	837	—
Interest-free Bpifrance loan	125	—	—	—
Curadigm interest-free Bpifrance advance	75	200	75	—
HSBC "PGE"	1,287	2,557	631	—
Bpifrance "PGE"	1,345	2,605	948	—
EIB fixed rate loan	467	7,630	30,184	19,869
Lease liabilities	962	2,292	1,904	971
Total	**4,560**	**16,584**	**34,579**	**20,840**

The long-term debt obligations relate to the fixed rate interest and principal payable on repayable advances, the interest-free Bpifrance loan, EIB loan, PGE loans and the lease liabilities. These amounts do not include the discounting impact, but only reflect the committed amounts under those contracts as of December 31, 2022.

The outstanding balance of the EIB loan included in the table above was €58.1 million as of December 31, 2022, including €12.8 million of total fixed rate interest to be paid over the term of the loan, out of which €2.3 million was expensed during the year ended December 31, 2022 and €20 million of milestones payable in two equal instalments at the earlier on, respectively, June 30, 2026 and June 30, 2027 and, failing to commercialize, at the new maturity date of the loan. The balance in the table above does not include €32.4 million of estimated variable rate interest, based on the consolidated forecasted sales expected to be generated by the Company during the six-year period beginning upon NBTXR3 commercialization (see Notes 3.2, 4.3 and 12.1).

4.1.6.13. Trade payables and other current liabilities

4.1.6.13.1. Trade and other payables

Accounting policies

Accounting policies for Trade and other payables are described in Note 12, ''Financial Liabilities.''

Accrued expenses

Taking into account the time lag between the time at which treatment costs are incurred in studies or clinical trials and the time at which such costs are invoiced, the Company estimates an amount of accrued expenses to record in the financial statements at each reporting date.

The treatment costs for patients were estimated for each study based on contracts signed with clinical research centers conducting the trials, taking into account the length of the treatment and the date of injection of each patient. The total amount estimated for each study has been reduced by the amount of invoices received at the closing date.

Details of trade and other payables

	For the year ended December 31,	
(€K)	**2022**	**2021**
Fixed asset payables	228	—
Accrued expenses - clinical trials	5,394	1,486
Trade payables & other accruals	3,999	4,996
Total trade and other payables	**9,621**	**6,482**

Trade and other payables are not discounted, as none of the amounts were due in more than one year.

Fixed Assets Payables amounting to €228 thousand at the end of December 2022 relates to purchase of an irradiator for the laboratory in Paris.

Accrued Expenses related to clinical trials balance increased by €3.9 million between December 2022 and December 2021 mainly due to NANORAY-312 launch and developments in 2022, amounting to €3.9 million accrual as of December 31, 2022, compared to nil as of December 31, 2021.

Overall decrease of trade payables and other accruals balance by €1.0 million is consistent with supplier balances clearance performed during second semester of 2022 and mainly relate to the decrease of supplies costs of to €400 thousand not paid yet as of December 31, 2022, compared to supplies costs of €1,149 thousand not paid yet as of December 31, 2021.

4.1.6.13.2. Other current liabilities

	For the year ended December 31,	
(in thousands of euros)	**2022**	**2021**
Tax liabilities	358	258
Payroll tax and other payroll liabilities	6,237	4,820
Other payables	260	199
Other current liabilities	**6,855**	**5,277**

Payroll tax and other payroll liabilities consist primarily of payroll taxes, namely the employer contribution to be paid on free shares, accrued bonuses, vacation days and related social charges.

Payroll tax and other payroll liabilities increased by €1.4 million from €4.8 million as of December 31, 2021 to €6.2 million as of December 31, 2022, mainly due to bonus accruals for €0.8 million and to employers' contribution to be paid on free shares for €0.4 million.

4.1.6.13.3. Deferred income and contract liabilities

	For the year ended December 31,	
(in thousands of euros)	**2022**	**2021**
Deferred income	55	254
Contract liabilities	16,518	16,518
Deferred income and contract liabilities	**16,573**	**16,772**

Balance of deferred income and contract liabilities as of December 31, 2022 is stable and mainly consists of Deferred Income relating to grants and subsidies allocated to Curadigm and Nanobiotix SA accounted for in accordance with IAS20, and of contract liabilities relating to the LianBio contract in the amount of €16.5 million, accounted for in accordance with IFRS 15. See Note 15 Revenues and other income for more details.

4.1.6.14. Financial instruments on the balance sheet and effect on income

Accounting policies

Accounting policies for financial instruments included in the statements of financial position and impact on income are described in Note 7, ‘‘Non-current financial assets’’, Note 8, ‘‘Trade receivables and other current assets’’, Note 9, ‘‘Cash and cash equivalents’’ and Note 12, ‘‘Financial liabilities.’’

Detail of financial instruments included in the statements of financial position and impact on income

	As of December 31, 2022			
(in thousands of euros)	**Book value on the statement of financial position**	**Financial assets carried at fair value through profit or loss**	**Assets and liabilities carried at amortized cost**	**Fair value[(1)]**
Non-current financial assets				
Non-current financial assets	291	—	291	291
Trade receivables	101	—	101	101
Cash and cash equivalents	41,388	—	41,388	41,388
Total assets	**41,780**	**—**	**41,780**	**41,780**
Financial liabilities				
Non-current financial liabilities	48,608	—	48,608	48,608
Current financial liabilities	4,560	—	4,560	4,560
Trade payables and other payables	**9,621**	**—**	**9,621**	**9,621**
Total liabilities	**62,789**	**—**	**62,789**	**62,789**

[(1)] The fair value of current and non-current liabilities include loans, repayable advances from Bpifrance, the EIB loan and the HSBC and Bpifrance state-guaranteed loans, was assessed using unobservable "level 3" inputs, in the IFRS 13 classification for fair value.

	As of December 31, 2021			
(in thousands of euros)	**Book value on the statement of financial position**	**Financial assets carried at fair value through profit or loss**	**Assets and liabilities carried at amortized cost**	**Fair value[(1)]**
Non-current financial assets				
Non-current financial assets	519	97	421	519
Trade receivables	—	—	—	—
Cash and cash equivalents	83,921	—	83,921	83,921
Total assets	**84,440**	**97**	**84,343**	**84,440**
Financial liabilities				
Non-current financial liabilities	37,816	—	37,816	26,235
Current financial liabilities	8,204	—	8,204	8,204
Trade payables and other payables	6,482	—	6,482	6,482
Total liabilities	**52,502**	**—**	**52,502**	**40,921**

[(1)] The fair value of current and non-current liabilities include loans, repayable advances from Bpifrance, the EIB loan and the HSBC and Bpifrance state-guaranteed loans, was assessed using unobservable "level 3" inputs, in the IFRS 13 classification for fair value..

Management of financial risks

The principal financial instruments held by the Company are instruments classified as cash and cash equivalents. These instruments are managed with the objective of enabling the Company to finance its business activities. The Company's policy is to not use financial instruments for speculative purposes. It does not use derivative financial instruments.

The principal financial risks faced by the Company are liquidity, foreign currency exchange, interest rate and credit risks.

Liquidity risk

As of December 31, 2022, we had cash and cash equivalent of approximately €41.4 million. We have incurred operating losses since inception in 2005. Our current level of cash and cash equivalent alone is not sufficient to meet our projected financial obligations beyond the third quarter of 2023, raising substantial doubt regarding our ability to continue as a going concern. In order to meet our operating cash flow requirements, we plan to pursue additional possible liquidity through the equity line (PACEO) signed with Kepler Cheuvreux, new business development partnerships, collaborative or strategic alliances, additional financing through public or private offerings of capital or

debt securities, and through the implementation of cash preservation activities to reduce or defer discretionary spending.

There are no assurances that our efforts to meet our operating cash flow requirements will be successful. If our current cash and cash equivalent as well as our plans to meet our operating cash flow requirements are not sufficient to fund necessary expenditures and meet our obligations as they come due, our liquidity, financial condition, and business prospects will be materially affected.

As part of the Amendment Agreement signed with the EIB, the Company is required to maintain a minimum cash and cash equivalent balance equal to the outstanding principal owed to EIB amounting to €25.3 million as of December 31, 2022. Failure to comply with this covenant will result in the immediate repayment of all or part of the loan outstanding (as requested by the bank), together with accrued interest, prepayment fees and all other accrued or outstanding amounts. However, Nanobiotix has obtained a 15 million euros temporary waiver, until July 31, 2023, and has reached an agreement in principle with EIB to automatically extended it until January 31, 2024 should (a) a business development partnership, collaborative or strategic alliance have become effective before July 31, 2023 and (b) the contractual documentation is signed within fifteen days following the date of this form 20-F. Failing this extension period, and except if it has obtained appropriate funding prior, the Company is expected to be in breach of this temporary waiver as of July 31, 2023..

All other covenants included in the 2018 finance contract remain unchanged.

Foreign Currency Exchange Risk

The functional currency of Nanobiotix S.A. is the euro. Exposure to foreign currency exchange risk is derived almost entirely from intragroup transactions between Nanobiotix S.A. and its U.S. subsidiaries, for which the functional currency is the U.S. dollar, as well as trade relations with customers and suppliers outside the euro zone.

At this stage of its development, the Company does not use hedging to protect its business against exchange rate fluctuations. However, a significant increase in its business activity outside the euro zone could lead to a greater exposure to foreign currency exchange risk. If this occurs, the Company may implement a suitable hedging policy for these risks.

The following table shows the impact of a 10% increase or decrease in the exchange rate between the euro and the U.S. dollar, calculated on the amounts of loans to the Company's U.S. subsidiaries as of December 31, 2022 and December 31, 2021.

For the year ended December 31, 2022

Impact	**Net income**		**Equity**	
(in thousands of euros)	**Increase**	**Decrease**	**Increase**	**Decrease**
USD / Euro exchange rate	48	(48)	(45)	45
Total	**48**	**(48)**	**(45)**	**45**

For the year ended December 31, 2021

Impact	**Net income**		**Equity**	
(in thousands of euros)	**Increase**	**Decrease**	**Increase**	**Decrease**
USD / Euro exchange rate	45	(45)	87	(87)
Total	**45**	**(45)**	**87**	**(87)**

Credit risk

Credit risk arises from cash and cash equivalents, derivative instruments and deposits with banks and other financial institutions as well as from exposure to customer credit, in particular unpaid receivables and transaction commitments.

The credit risk related to cash and cash equivalents and to current financial instruments is not material given the quality of the relevant financial institutions. Customer credit risk is limited, due in part to low trade receivables as of December 31, 2022 and in part to its customers' high credit rating for other receivables.

Interest rate risk

The Company's exposure to interest rate risk is primarily related to cash equivalents and investment securities, which consist of money market mutual funds (SICAVs). Changes in interest rates have a direct impact on the interest earned from these investments and the cash flows generated.

As of December 31, 2022 loans issued by the Company are exclusively fixed rate loans and thus our exposure to interest rate and market risk is deemed low.

Variable interests on the EIB loan are royalty-based and are not subject to market rate risks.

Fair value

As of December 31, 2022, the carrying value of receivables and current liabilities is assumed to approximate their fair value.

4.1.6.15. Revenues and other income

Accounting policies

Revenue and other income

Revenue is recognized in accordance with IFRS 15.

Under IFRS 15, revenue is recognized when the Company satisfies a performance obligation by transferring a distinct good or service (or a distinct bundle of goods and/or services) to a customer, i.e. when the customer obtains control of these goods or services. An asset is transferred when the customer obtains control of the asset (or service).

Given the wide spectrum of therapeutic research and development opportunities, aside from the fields that the Company intends to research and develop with its own scientific and financial resources, the Company has entered and expects to enter into license and collaboration agreements with third parties in certain specific fields that have generated or will generate revenue.

Therefore, each agreement has been and will be analyzed, on a case-by-case basis to determine whether the arrangement contains performance obligations to the other party and, if so, to identify the nature of these performance obligations in order to determine the appropriate accounting under IFRS 15 principles of the amounts that the Company has received or is entitled to receive from the other party *e.g.*:

- Development services performed by the Company to create or enhance an intellectual property controlled by the client, for which revenue is recognized over time, when services are rendered;
- A transfer of control of an existing intellectual property of the Company for which revenue is recognized at the time such control is transferred;
- A license:
  - If the license is assessed to be a right to access the Company’s intellectual property as it exists throughout the license period, revenue is recognized over the license period; or
  - If the license is a right to use the Company’s intellectual property as it exists (in term of forms and functionality), revenue is recognized when the other party is able to use and benefit from the license; or
- Product supply for which the revenue is recognized once the control over the delivered products is transferred.

Contingent revenue arising from successful milestones or sales-based royalties are not recognized before the related milestone has been reached or sale has occurred.

Application of IFRS 15 to the license and collaboration agreement with LianBio

In May 2021, the Company executed a license arrangement with LianBio, pursuant to which LianBio received an exclusive right to develop and commercialize NBTXR3 in China and other east Asian countries. the Company remains responsible for the manufacturing of the licensed products. The Company is not required to transfer manufacturing know-how, unless the Company, at any time following a change of control of the Company, fails to provide at least 80% of LianBio's requirements for licensed products in a given calendar year. Pursuant to the agreement, the parties will collaborate on the development of NBTRX3 and LianBio will participate in global Phase 3 registrational studies, for several indications, by enrolling patients in China.

The Company received in June 2021 a non-refundable upfront payment of $20 million. In addition, the Company may receive up to $205 million potential additional payments upon the achievement of certain development and sales milestones, as well as tiered, low double-digit royalties based on net sales of NBTXR3 in the licensed territories. The Company is also entitled to receive payments for development and commercial vials ordered by LianBio and supplied by the Company.

The license to commercialize a product candidate, ongoing transfer of unspecified know-how related to development and commercialization and the supply services (for commercial products) are in the scope of IFRS 15, as they are an output of the Company's ordinary activities. For IFRS 15 purpose, it was determined that the license is not distinct from the commercial manufacturing services because the customer cannot benefit from the license without the manufacturing services and such services are not available from third party-contract manufacturers. Accordingly, the license and commercial manufacturing services are treated as one single performance obligation which is recognized as manufacturing services are performed. Milestone payments linked to regulatory marketing approvals will be included in the transaction price only when and if the contingency is resolved and will be recognized as revenue when manufacturing services are provided. Sales-based milestone payments will be recognized when the sales thresholds are achieved. Royalties will be recognized when the underlying sales are made by LianBio.

The $20 million upfront payment received in June 2021 has been recognized as a Contract Liability and will be recognized as revenue over the term of the arrangement, as manufacturing services (for commercial products) are provided.

The mutualization of development efforts leading to the regulatory marketing approvals are treated as a collaboration arrangement outside of the scope of IFRS 15. If any R&D cost incurred is eligible for partial reimbursement by Lianbio, the corresponding recharge is recognized as Other Income. No such amount has been incurred to date. This includes the supply of products necessary to conduct the clinical trials, R&D cost incurred that are eligible for partial reimbursement by Lianbio, that will be recognized as Other Income. The related income will be recognized respectively when the products will be delivered to Lianbio and when the eligible costs are incurred by LianBio.

Milestone payments linked to regulatory marketing approvals will be included in the transaction price only when and if the contingency is resolved and will be recognized to revenue as manufacturing services are provided. Sales-based milestone payments will be recognized when the sales thresholds are achieved. Royalties will be recognized when the underlying sales are made by LianBio.

On May 9, 2022, the Company signed the clinical supply agreement with LianBio as defined in the license, development, and commercialization agreement. This agreement provides for the supply by the Company to LianBio of vials of NBTXR3 and Cetuximab products for clinical trial development activities. For the year ended December 31, 2022, the Company billed the delivery of NBTXR3 and Cetuximab vials to LianBio amounting to €472 thousand, recorded within Other Income as it relates to the non-IFRS 15 components of the agreement (the development collaboration).

Grants

Due to its innovative approach to nanomedicine, the Company has received various grants and other assistance from the government of France and French public authorities since its creation. The funds are intended to finance its operations or specific recruitments. Grants are recognized in income as the corresponding expenses are incurred and independently of cash flows received.

Research tax credit

The French tax authorities grant a research tax credit (*Crédit d'Impôt Recherche*, or "CIR"), to companies in order to encourage them to conduct technical and scientific research. Companies demonstrating that they have incurred research expenditures that meet the required criteria (research expenses in France or, since January 1, 2005, other countries in the European Community or the European Economic Area that have signed a tax treaty with France containing an administrative assistance clause) receive a tax credit that can theoretically be compensated with the income tax due on the profits of the financial year during which the expenses have been incurred and the following three years. Any unused portion of the credit is then refunded by the French Treasury. If the Company can be qualified as small and medium-sized enterprises, in France the "PME", it can request immediate refund of the remaining tax credit, without application of the three-year period).

The Company has received research tax credits since its creation. These amounts are recognized as "Other income" in the fiscal year in which the corresponding charges or expenses were incurred. In case of capitalization of research and development expenses, the portion of research tax credit related to capitalized expenses is deducted from the amount of capitalized expenses on the statements of financial position and from the amortization charges for these expenses on the statements of operations.

Detail of revenues and other income

The following table summarizes the Company's revenues and other income per category for the years ended December 31, 2022 and 2021.

	For the year ended December 31,	
(in thousands of euros)	**2022**	**2021**
Services	—	5
Other sales	—	5
Total revenues	**—**	**10**
Research tax credit	4,091	2,490
Subsidies	135	126
Other	550	21
Total other income	**4,776**	**2,637**
Total revenues and other income	**4,776**	**2,647**

Total Revenues

The Company's revenue of €10 thousand in 2021 and €50 thousand in 2020 was derived mainly from the charging-back of shared external clinical research organization costs in connection with the development support provided by the Company to PharmaEngine as part of the 2014 amendment to the Company's License and Collaboration Agreement. There was no revenue recognized in 2022.

Research Tax Credit

Research tax credit increased from €1,927 thousand in 2020 to €2,490 thousand in 2021 and to €4,091 thousand in 2022 due mainly to an increase of research and development expenses, and to the inclusion of additional eligible expenses from contract research organizations for clinical trials, mainly related to the 312 study.

Subsidies

In 2020, the Company's "subsidies" income was mainly derived from €312 thousand French State subsidies provided as part of the ''partial unemployment measure,'' a national plan allowing companies facing economic challenges during the COVID-19 crisis to receive from the French State approximately 84% of specific employees' net salary. Besides, "Subsidies" in the other income included €187 thousand recognized as revenue in connection with the Bpifrance Deep Tech Funding granted to Curadigm SAS for the year ended December 31, 2020, €126 thousand for the year ended December 31, 2021, and €130 thousand for the year ended December 31, 2022.

Other

Other income mainly includes income for supply services, provided in connection with the clinical supply agreement signed in May 2022 with LianBio (see Note 4.1), amounting to €474 thousand in 2022. The Company shall supply LianBio with NBTXR3 product for the purpose of the development of licensed products in LianBio's territory.

4.1.6.16. Operating expenses

Accounting policies

Leases included in the practical expedients under the IFRS 16 standard and used by the Company (low value asset and short-term leases) are recognized in operating expenses. Payments made for these leases are expensed, net of any incentives, on a straight-line basis over the contract term (see Note 23).

Accounting policies for research and development expenses are described in Note 5.

4.1.6.16.1. Research and development (R&D) expenses

	For the year ended December 31,	
(in thousands of euros)	**2022**	**2021**
Purchases, sub-contracting and other expenses	(20,415)	(19,562)
Payroll costs (including share-based payments)	(10,868)	(9,605)
Depreciation, amortization and provision expenses[(1)]	(1,353)	(1,211)
Total research and development expenses	**(32,636)**	**(30,378)**

(1) see note 16.4 Depreciation, amortization and provision expenses

Purchases, sub-contracting and other expenses

Purchases, sub-contracting and other expenses increased by €0.9 million, or 4.4% for the year ended December 31, 2022 as compared with the same period in 2021. This reflects the increase of the clinical development activities, especially driven by our global Phase 3 clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy (NANORAY-312).

Purchases, sub-contracting and other expenses increased by €6.9 million, or 54% for the year ended December 31, 2021 as compared with the same period in 2020. This reflects the increase of the clinical development activities, especially driven by the launch of our global Phase III clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy (NANORAY-312).

Payroll costs

Payroll costs increased by €1.3 million, or 13% for the year ended December 31, 2022 as compared with the same period in 2021. This variation is mainly due to cost of living adjustments and higher bonus expenses. Payroll costs decreased by €774 thousand, or 8% for the year ended December 31, 2021 as compared with the same period in 2020. This variation is mainly due to a change in the mix and in the location of our research and development staff.

As of December 31, 2022, the Company's workforce amounted to 74 research and development staff, including 1 additional position created during the year ended December 31, 2022.

As of December 31, 2021, the Company's workforce amounted to 73 research and development staff, including 7 additional positions created during the year ended December 31, 2021.

The impact of share-based payments (excluding employer's contribution) on research and development expenses amounted to €334 thousand in 2022 as compared with €677 thousand in 2021.

4.1.6.16.2. Selling, General and Administrative (SG&A) expenses

	For the year ended December 31,	
(in thousands of euros)	**2022**	**2021**
Purchases, fees and other expenses	(7,792)	(9,638)
Payroll costs (including share-based payments)	(9,688)	(9,379)
Depreciation, amortization and provision expenses [(1)]	(378)	(417)
Total SG&A expenses	**(17,857)**	**(19,434)**

(1) see note 16.4 Depreciation, amortization and provision expenses

Purchases, fees and other expenses

In 2022, purchases, fees and other expenses decreased by €1.8 million, or 19% for the year ended December 31, 2022 as compared with the same period in 2021. This variation reflects the Company's actions to reduce reliance on

external support for core activities as well as rationalization of and cost savings achieved relative to the services procured.

In 2021, purchases, fees and other expenses increased by €3.2 million, or 49% for the year ended December 31, 2021 as compared with the same period in 2020. This variation reflects two main impacts, first the legal expenses relating to partnership agreements as well as consulting fees, legal and compliance expenses as a result of being a U.S. public company. The second main impact relates to recruitment expenses.

Payroll costs

Payroll costs increased by €0.3 million or 3.3% in 2022, mainly driven by the recruitment of a General Counsel in 2022. In 2021, payroll costs increased by €1.6 million or 21% as compared to 2020, mainly due to a change in the mix and location changes of our staff in SG&A functions (more US based employees) and a one-time severance payment related to the departure of Philippe Mauberna, the prior CFO.
As of December 31, 2022, the Company's workforce amounted to 28 staff in SG&A functions in comparison with a Company's workforce of 27 staff in SG&A functions during the year ended December 31, 2021.
As of December 31, 2021, the Company's workforce amounted to 27 staff in SG&A functions in comparison with a Company's workforce of 24 staff in SG&A functions during the year ended December 31, 2020.

The impact of share-based payments (excluding employer's contribution) on SG&A expenses amounted to €2.8 million in 2022, as compared with €2.5 million in 2021 and €2.3 million in 2020.

4.1.6.16.3. Payroll costs

	For the year ended December 31,	
(in thousands of euros)	**2022**	**2021**
Wages and salaries	(12,345)	(11,391)
Payroll taxes	(4,963)	(4,308)
Share-based payments	(3,174)	(3,201)
Retirement benefit obligations	(75)	(84)
Total payroll costs	**(20,556)**	**(18,984)**
Average headcount	100	96
End-of-period headcount	102	100

As of December 31, 2022, the Company's workforce totaled 102 employees, compared with 100 as of December 31, 2021 and 90 as of December 31, 2020.

In 2022, wages, salaries and payroll costs, together, amounted to €17.3 million as compared with €15.7 million in 2021. This is mainly due to 2 additional positions created during the year ended December 31, 2022 as well as annual cost of living adjustments, and higher bonus expenses.

In 2021, wages, salaries and payroll costs, together, amounted to €15.7 million as compared with €15.1 million in 2020. This is mainly due to the 10 additional positions created during the year ended December 31, 2021, as for the year ended December 31, 2020 the staff decreased due to the COVID 19 pandemic.

In accordance with IFRS 2 – Share-based Payment, the share-based payment amount recognized in the statements of operations reflects the expense associated with rights vesting during the fiscal year under the Company's share-based compensation plans. The share-based payment expenses amounted to €3.2 million for the years ended December 31, 2022 and December 31, 2021, as compared with €2.9 million as of December 31, 2020 (see Note 17).

4.1.6.16.4. Depreciation, amortization and provision expenses

Depreciation, amortization and provision expenses by function are detailed as follows:

	2022		
(in thousands of euros)	**R&D**	**SG&A**	**Total**
Amortization expense of intangible assets	(2)	(1)	(3)
Amortization expense of tangible assets	(1,164)	(334)	(1,497)
Utilization of provision for disputes	—	—	—
Provision for charges	(187)	(43)	(230)
Utilization of provision for charges	—	—	—
Total depreciation, amortization and provision expenses (except IAS 19)	**(1,353)**	**(378)**	**(1,730)**
Provision for retirement benefit obligations (IAS 19)	(48)	(26)	(75)
Total Provision for retirement benefit obligations (IAS 19)	**(48)**	**(26)**	**(75)**
Total depreciation, amortization and provision expenses	**(1,401)**	**(404)**	**(1,805)**

	2021		
(in thousands of euros)	**R&D**	**SG&A**	**Total**
Amortization expense of intangible assets	(34)	(10)	(45)
Amortization expense of tangible assets	(1,109)	(406)	(1,515)
Utilization of provision for disputes	—	—	—
Provision for charges	(68)	—	(68)
Reversal of provision for disputes	—	—	—
Total depreciation, amortization and provision expenses (except IAS 19)	**(1,211)**	**(417)**	**(1,628)**
Provision for retirement benefit obligations (IAS 19)	(49)	(35)	(84)
Total Provision for retirement benefit obligations (IAS 19)	**(49)**	**(35)**	**(84)**
Total depreciation, amortization and provision expenses	**(1,260)**	**(452)**	**(1,712)**

4.1.6.16.5. Other operating income and expenses

	For the year ended December 31,	
(in thousands of euros)	**2022**	**2021**
Contract termination indemnity (PharmaEngine)	(985)	(5,414)
Total Other operating income and expenses	**(985)**	**(5,414)**

In the context of the termination agreement signed with PharmaEngine, the Company has made payments for a cumulative amount of $1 million in 2022 following receipt and validation of certain clinical study reports, as compared with $6.5 million in 2021 (€985 thousand and €5.4 million converted at the exchange rate on the payment date in 2022 and 2021 respectively) in accordance with the termination and release agreement signed between the parties. See Note 4.2 PharmaEngine.

4.1.6.17. Share-based payments

Accounting policy

Since its inception, the Company has granted stock options (*option sur actions*, "OSA"), warrants (*bons de souscription d'actions*, "BSA"), founders' warrants (bons de souscription de parts de créateur d'entreprise, "BSPCE") and free shares (*attributions gratuites d'actions*, "AGA") to corporate officers, employees and members of the Supervisory Board and consultants. In certain cases, exercise of the options and warrants is subject to performance conditions. The Company has no legal or contractual obligation to pay the options in cash.

These share-based compensation plans are settled in equity instruments.

The Company has applied IFRS 2 – Share-based Payment to all equity instruments granted to employees since 2006.

As required by IFRS 2 – Share-based Payment, the cost of compensation paid in the form of equity instruments is recognized as an expense, with a corresponding increase in shareholders' equity for the vesting period during which the rights with respect to the equity instruments are earned.

The fair value of the equity instruments granted to employees is measured using the Black-Scholes or Monte Carlo model, as described below.

At each closing date, the number of options likely to become exercisable is re-examined. If applicable, changes to the estimated number of options expected to become exercisable are recognized in the consolidated statement of income with a corresponding adjustment in equity.

Detail of share-based payments

The number of warrants and options outstanding on December 31, 2022 and their main characteristics, are detailed below:

Founders' warrants:

	Pre-2022 founders' warrant plans				
	BSPCE 2012-2	**BSPCE 08-2013**	**BSPCE 09-2014**	**BSPCE 2015-1**	**BSPCE 2015-03**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares
Number of founder's warrants granted	100,000	50,000	97,200	71,650	53,050
Date of shareholders' resolution approving the plan	05/04/2012	06/28/2013	06/18/2014	06/18/2014	06/18/2014
Grant date	12/18/2012	08/28/2013	09/16/2014	02/10/2015	06/10/2015
Contractual expiration date	12/18/2022	08/28/2023	09/16/2024	02/10/2025	06/10/2025
Grant price	—	—	—	—	—
Exercise price	€6.63	€5.92	€18.68	€18.57	€20.28
Number of founders' warrants as of December 31, 2022	**—**	**50,000**	**86,150**	**68,450**	**30,350**
Number of founders' warrants exercised	—	—	—	—	—
Including founders' warrants exercised during the period	—	—	—	—	—
Number of founders' warrants lapsed or cancelled	100,000	—	11,050	3,200	22,700
Including founders' warrants lapsed or cancelled during the period	*100,000*	—	—	—	—

	Pre-2022 founders' warrant plans			
	BSPCE 2016 Ordinary	**BSPCE 2016 Performance**	**BSPCE 2017 Ordinary**	**BSPCE 2017**
Type of underlying asset	New shares	New shares	New shares	New shares
Number of founder's warrants granted	126,400	129,250	117,650	80,000
Date of shareholders' resolution approving the plan	06/25/2015	06/25/2015	06/23/2016	06/23/2016
Grant date	02/02/2016	02/02/2016	01/07/2017	01/07/2017
Contractual expiration date	02/02/2026	02/02/2026	01/07/2027	01/07/2027
Grant price	—	—	—	—
Exercise price	€14.46	€14.46	€15.93	€15.93
Number of founders' warrants as of December 31, 2022	**100,567**	**100,059**	**99,150**	**80,000**
Number of founders' warrants exercised	333	—	—	—
Including founders' warrants exercised during the period	—	—	—	—
Number of founders' warrants lapsed or cancelled	25,500	29,191	18,500	—
Including founders' warrants lapsed or cancelled during the period	—	*215*	*350*	—

Warrants:

	Pre-2022 BSA plans and outstanding						
	BSA 04-2012	**BSA 2013**	**BSA 2014**	**BSA 2015-1**	**BSA 2015-2 (a)**	**BSA 2015-2 (b)**	**BSA 2016 Ordinary**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of warrants granted	52,500	10,000	14,000	26,000	64,000	6,000	18,103
Date of shareholders' resolution approving the plan	05/04/2012	05/04/2012	06/18/2014	06/18/2014	06/18/2014	06/25/2015	06/25/2015
Grant date	05/04/2012	04/10/2013	09/16/2014	02/10/2015	06/25/2015	06/25/2015	02/02/2016
Contractual expiration date	05/04/2022	04/10/2023	09/16/2024	02/10/2025	06/25/2025	06/25/2020	02/02/2021
Grant price	€0.60	€2.50	€4.87	€4.87	€5.00	€2.80	€1.67
Exercise price	€6.00	€6.37	€17.67	€17.67	€19.54	€19.54	€13.74
Number of warrants as of December 31, 2022	**—**	**6,000**	**10,000**	**21,000**	**64,000**	**—**	**—**
Number of founders' warrants exercised	22,500	—	—	—	—	—	—
Including warrants exercised during the period	—	—	—	—	—	—	—
Number of founders' warrants lapsed or cancelled	30,000	4,000	4,000	5,000	—	6,000	18,103
Including warrants lapsed or cancelled during the period	*30,000*	—	—	—	—	—	—

	Pre-2022 BSA plans and outstanding						
	BSA 2016 performance	**BSA 2016-2**	**BSA 2017**	**BSA 2018-1**	**BSA 2018-2**	**BSA 2019-1**	**BSA 2020**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of warrants granted	18,105	8,000	18,000	28,000	5,820	18,000	18,000
Date of shareholders' resolution approving the plan	06/25/2015	06/23/2016	06/23/2016	06/14/2017	05/23/2018	05/23/2018	04/11/2019
Grant date	02/02/2016	11/03/2016	01/07/2017	03/06/2018	07/27/2018	03/29/2019	03/17/2020
Contractual expiration date	02/02/2021	11/03/2021	01/07/2022	03/06/2023	07/27/2028	03/29/2029	03/17/2030
Grant price	€1.67	€2.03	€2.26	€1.62	€2.36	€1.15	€0.29
Exercise price	€13.74	€15.01	€15.76	€13.55	€16.10	€11.66	€6.59
Number of warrants as of December 31, 2022	**—**	**—**	**—**	**28,000**	**5,820**	**18,000**	**18,000**
Number of warrants exercised	—	—	—	—	—	—	—
Including number of warrants exercised during the period	—	—	—	—	—	—	—
Number of warrants lapsed or cancelled	18,105	8,000	18,000	—	—	—	—
Including number of warrants lapsed or cancelled during the period	—	—	*18,000*	—	—	—	—

	Pre-2022 BSA plans and outstanding	
	BSA 2021 (a)	**BSA 2021 (b)**
Type of underlying asset	New shares	New shares
Number of warrants granted	48,103	30,000
Date of shareholders' resolution approving the plan	11/30/2020	11/30/2020
Grant date	04/20/2021	04/20/2021
Contractual expiration date	04/20/2031	04/20/2031
Grant price	€2.95	€0.68
Exercise price	€13.47	€13.64
Number of warrants as of December 31, 2022	**14,431**	**—**
Number of warrants exercised	—	—
Including number of warrants exercised during the period	—	—
Number of warrants lapsed or canceled	33,672	30,000
Including number of warrants lapsed or canceled during the period	—	*30,000*

Stock options:

	Pre-2022 OSA plans and outstanding						
	OSA 2016-1 Performance	**OSA 2016-2**	**OSA 2017 Ordinary**	**OSA 2018**	**OSA 2019-1**	**OSA LLY 2019**	**OSA 2020**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of options granted	6,400	4,000	3,500	62,000	37,500	500,000	407,972
Date of shareholders' resolution approving the plan	06/25/2015	06/23/2016	06/23/2016	06/14/2017	05/23/2018	04/11/2019	04/11/2019
Grant date	02/02/2016	11/03/2016	01/07/2017	03/06/2018	03/29/2019	10/24/2019	03/11/2020
Contractual expiration date	02/02/2026	11/03/2026	01/07/2027	03/06/2028	03/29/2029	10/24/2029	03/11/2030
Grant price	—	—	—	—	—	—	—
Exercise price	€13.05	€14.26	€14.97	€12.87	€11.08	€6.41	€6.25
Number of options as of December 31, 2022	**400**	**4,000**	**500**	**52,000**	**25,750**	**500,000**	**381,173**
Number of options exercised	—	—	—	—	—	—	—
Including options exercised during the period	—	—	—	—	—	—	—
Number of options lapsed or canceled	6,000	—	3,000	10,000	11,750	—	26,799
Including options lapsed or canceled during the period	—	—	—	—	*2,500*	—	*6,283*

	Pre-2022 OSA plans and outstanding		2022 stock options plans		
	OSA 2021-04	**OSA 2021-06**	**OSA 2022-001**	**OSA 2022-06 Ordinary**	**OSA 2022-06 Performance**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares
Number of options granted	571,200	120,000	20,000	410,500	170,400
Date of shareholders' resolution approving the plan	11/30/2020	04/28/2021	11/30/2020	04/28/2021	11/30/2020
Grant date	04/20/2021	06/21/2021	04/14/2022	06/22/2022	06/22/2022
Contractual expiration date	04/20/2031	06/21/2031	04/14/2032	06/22/2032	06/22/2032
Grant price	—	—	—	—	—
Exercise price	€13.74	€12.99	€6.17	€4.16	€4.16
Number of options as of December 31, 2022	**421,200**	**120,000**	**—**	**398,000**	**156,500**
Number of options exercised	—	—	—	—	—
Including options exercised during the period	—	—	—	—	—
Number of options lapsed or canceled	150,000	—	20,000	12,500	13,900
Including options lapsed or canceled during the period	*70,000*	—	*20,000*	*12,500*	*13,900*

Free shares:

	Pre-2022 free share plan not yet vested					2022 free shares plan
	AGA 2018-1	**AGA 2018-2**	**AGA 2019-1**	**AGA 2020**	**AGA 2021**	**AGA 2022**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	New shares
Number of free shares granted	396,250	6,000	438,250	50,000	362,515	300,039
Date of shareholders' resolution approving the plan	06/14/2017	05/23/2018	05/23/2018	04/11/2019	11/30/2020	04/28/2021
Grant date	03/06/2018	07/27/2018	03/29/2019	03/11/2020	04/20/2021	06/22/2022
Grant price	—	—	—	—	—	—
Exercise price	—	—	—	—	—	—
Number of free shares as of December 31, 2021	**—**	**—**	**—**	**—**	**354,711**	**299,035**
Number of free shares exercised	340,583	6,000	369,250	50,000	—	—
Including free shares exercised during the period	—	—	—	*50,000*	—	—
Number of free shares lapsed or canceled	55,667	—	69,000	—	7,804	1,004
Including free shares lapsed or canceled during the period	—	—	—	—	*5,801*	*1,004*

	BSPCE	BSA	OSA	AGA	Total
Total number of shares underlying grants outstanding as of December 31, 2022	614,726	185,251	2,059,523	653,746	**3,513,246**

	BSPCE	BSA	OSA	AGA	Total
Total number of shares underlying grants outstanding as of December 31, 2021	715,291	263,251	1,583,806	410,512	**2,972,860**

The measurement methods used to estimate the fair value of stock options, warrants and free shares are described below:

- The share price on the grant date is equal to the exercise price, except for the BSA 2014 which exercise price was set at €17.67, taking into account both the average share price on the 20 days preceding the grant date and the expected development perspectives of the Company;
- The risk-free rate was determined based on the average life of the instruments; and
- Volatility was determined based on volatility observed on Nanobiotix shares on the grant date and for a period equal to the life of the warrant or option

The performance conditions for all of the plans were assessed as follows:

- Performance conditions unrelated to the market were analyzed to determine the likely exercise date of the warrants and options and expense was recorded accordingly based on the probability these conditions would be met; and
- Market-related performance conditions were directly included in the calculation of the fair value of the instruments.

Except for the 2012-1 founders' warrants, the fair value of the warrants and options was measured using the Black-Scholes model.

The fair value of 2012-1 founders' warrants was determined using the Monte Carlo valuation model to take into account the exercise conditions, which depend on the realized gain compared to the expected stock market listing price.

The probability of meeting the performance conditions for the 2016 BSPCE, BSA and OSA performance plans was reassessed as of December 31, 2022. The threshold of 400 patients enrolled in all our clinical studies was reached as of December 31, 2022. As a consequence, new instruments became exercisable.

Expenses of BSPCE outstanding plans as of December 31, 2022:

Plan	Share price *(in euros)*	Exercise price *(in euros)*	Volatility	Maturity *(in years)*	Risk-free rate	Yield	Value of initial plan *(in thousands of euros)*	Expense 2022 *(in thousands of euros)*	Expense 2021 *(in thousands of euros)*
BSPCE 2012-1	5.26	5.26	41%	3.49	0.20%	0.00%	307	—	—
BSPCE 2012-2	6.65	6.63	44,3% - 47,6%	5 - 7.30	0.84% - 1.22%	0.00%	288	—	—
BSPCE 04-2013	6.30	6.30	56%	5	0.90%	0.00%	167	—	—
BSPCE 08-2013	6.30	5.92	256%	7	0.90%	0.00%	152	—	—
BSPCE 09-2014	18.68	18.68	58%	5.5/6/6.5	0.64%	0.00%	965	—	—
BSPCE 2015-1	18.57	18.57	58% - 62% - 61%	5.5/6/6.5	0.39%	0.00%	50	—	—
BSPCE 2015-2	18.57	18.57	58% - 62% - 61%	5.5/6/6.5	0.39%	0.00%	705	—	—
BSPCE 2015-3	20.28	20.28	61% - 62% - 61%	5.5/6/6.5	0.56%	0.00%	483	—	—
BSPCE 2016 Ordinary	14.46	14.46	59% - 62% - 60%	5.5/6/6.5	0.32%	0.00%	1,080	—	—
BSPCE 2016 Performance	14.46	14.46	59%	5	0.19%	0.00%	1,212	28	32
BSPCE 2017 Ordinary	15.93	15.93	58% - 61% - 59%	5.5/6/6.5	0.23%	0.00%	1,000	—	—
BSPCE 2017 Performance	15.93	15.93	59%	5	0.11%	0.00%	622	—	—
BSPCE 2017	15.93	15.93	59%	5	0.11%	0.00%	627	—	—
BSPCE 2017 Project	15.93	15.93	59%	5	0.11%	0.00%	94	—	—
Total BSPCE	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**28**	**32**

Expenses of BSA outstanding plans as of December 31, 2022:

Plan	Share price *(in euros)*	Exercise price *(in euros)*	Volatility	Maturity *(in years)*	Risk-free rate	Yield	Value of initial plan *(in thousands of euros)*	Expense 2022 *(in thousands of euros)*	Expense 2021 *(in thousands of euros)*
BSA 2012	6.00	6.00	49%	10	0.96%	0.00%	183	—	—
BSA 2013	6.30	6.37	156%	6	0.90%	0.00%	1	—	—
BSA 2014	18.68	17.67	57%	5	0.41%	0.00%	—	—	—
BSA 2015-1	17.67	17.67	58%	5	0.26% - 0.27%	0.00%	63	—	—
BSA 2015-2	19.54	19.54	58%-58% -57%-58 %	5/5.1/5.3/ 5.4	0.39%	0.00%	16	—	—
BSA 2015-3	19.54	19.54	58% - 60%	4.6 – 9.6	0.25% - 0.91%	0.00%	284	—	—
BSA 2016o-1	13.74	13.74	57%	2.4	—%	0.00%	37	—	—
BSA 2016p-1	13.74	13.74	57%	2.4	—%	0.00%	143	—	—
BSA 2016-2	15.01	15.01	57%	2.4	—%	0.00%	—	—	—
BSA 2017o-1	15.76	15.76	33%	2.4	0.00%	0.00%	—	—	—
BSA 2018-1	13.55	13.55	38%	4.8	0.7% - 0.10%	0.00%	2	—	—
BSA 2018-2	16.10	16.10	38%	4.8	0.7% - 0.10%	0.00%	1	—	—
BSA 2019-1	11.66	11.66	37%	9.8/9.9	0.16% - 0.50%	0.00%	24	—	—
BSA 2020	6.59	6.59	38%	10	-0.13%/-0 .07%	0.00%	19	—	—
BSA 2021 (a)	13.47	13.47	39.1%	10	0.27%	—	44	—	44
BSA 2021 (b)	13.64	13.64	n.a.	10	0.27%	0.00%	—	—	—
Total BSA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**—**	**44**

Expenses of OSA outstanding plans as of December 31, 2022:

Plan	Share price *(in euros)*	Exercise price *(in euros)*	Volatility	Maturity *(in years)*	Risk-free rate	Yield	Value of initial plan *(in thousands of euros)*	Expense 2022 *(in thousands of euros)*	Expense 2021 *(in thousands of euros)*
OSA 2016 Ordinary	13.05	13.05	59% - 62% - 60%	5.5 / 6 /6.5	0.32%	0.00%	117	—	—
OSA 2016 Performance	13.05	13.05	59%	5	0.19%	0.00%	69	—	—
OSA 2016-2	14.26	14.26	58% - 62% - 59%	5.5 / 6 /6.5	0.04%	0.00%	27	—	—
OSA 2017 Ordinary	15.93	14.97	58% - 61% - 59%	5.5 / 6 /6.5	0.23%	0.00%	31	—	—
OSA 2017 Performance	15.93	14.97	59%	5	0.11%	0.00%	35	—	—
OSA 2018	12.87	12.87	35%	5.5 / 6 /6.5	—%	0.00%	252	—	—
OSA 2019-1	11.08	11.08	38.10% / 37.40%	6 /6.5	0.103% / 0.149%	0.00%	140	(1)	17
OSA 2019-2	6.41	6.41	37%	10	0.40%	0.00%	252	—	—
OSA 2020	6.25	6.25	38%	10	0.31%	0.00%	939	101	329
OSA 2021-04 O	13.60	13.74	38.9% - 37.8% - 38.3 %	5.5 / 6 /6.5	0.38%/0.33%/0.28%	0.00%	684	(28)	188
OSA 2021-04 P	13.60	13.74	39%	10	0.03%	0.00%	1,816	163	131
OSA 2021-06 O	12.20	12.99	39.2% - 37.9% - 38.1 %	5.5 / 6 /6.5	0.35 % / 0.3 % / 0.26 %	0.00%	246	107	79
OSA 2021-06 P	12.20	12.99	39.1%	10	0.13%	0.00%	212	24	16
OSA 2022-001 P	6.06	6.17	39.8%	10	1.29%	0.00%	1	1	—
OSA 2022-06 O	3.68	4.16	42.06% - 41.21% - 40.65 %	5.5 / 6 /6.5	1.83 % / 1.87 % / 1.90 %	0.00%	580	178	—
OSA 2022-06 P	3.68	4.16	40%	10	2.28%	0.00%	80	4	—
Total OSA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**549**	**760**

Expenses of AGA outstanding plans as of December 31, 2022:

Plan	Share price *(in euros)*	Exercise price *(in euros)*	Volatility	Maturity *(in years)*	Risk-free rate	Yield	Value of initial plan *(in thousands of euros)*	Expense 2022 *(in thousands of euros)*	Expense 2021 *(in thousands of euros)*
AGA 2018-1	12.87	—	n.a.	n.a.	—%	0%	4,951	—	16
AGA 2018-2	12.87	—	n.a.	n.a.	—%	0%	75	—	—
AGA 2019-1	10.90	—	n.a.	n.a.	0.19% / 0.141%	0%	4,776	—	422
AGA 2020	5.90	—	n.a.	n.a.	-0.74%/ -0.69%	0%	287	28	144
AGA 2021	13.60	—	n.a.	n.a.	0.63% / 0.59%	0%	4,869	2,283	1,784
AGA 2022	3.68	—	n.a.	n.a.	0.95% / 1.46%	0%	1,092	286	—
Total AGA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**2,597**	**2,366**

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended December 31, 2022	28	—	549	2,597	**3,174**

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended December 31, 2021	32	44	760	2,366	**3,202**

4.1.6.18. Net financial income (Loss)

(in thousands of euros)	2022	2021
Income from cash and cash equivalents	256	—
Foreign exchange gains	3,277	6,347
Other financial income	—	13
Total financial income	**3,533**	**6,360**
Interest cost	(5,599)	(383)
EIB debt initial valuation impact	(6,855)	—
Lease debt interests	(238)	(288)
Foreign exchange losses	(1,171)	(109)
Total financial expenses	**(13,863)**	**(780)**
Net financial income (loss)	**(10,329)**	**5,580**

Interest cost

For the year ended December 31, 2022, interest cost amounts to €5.4 million, mainly due to interest costs on the EIB loan (see Note 12.1 Conditional advances, bank loan and loan granted by public authorities) which consists of fixed and variable rate interests of €1.6 million and €3.7 million.

For the year ended December 31, 2021, interest cost was a net amount of €383 thousands, mainly due to the EIB loan interest and discounting impact (see Note 12.1 Conditional advance, bank loan and loans from government and public authorities) which was a net income of €4.2 million in 2021 as a result of the EIB royalties sales reforecast catch up effect and the accretion of the debt cost, offset by €1.8 million impact of EIB fixed interest cost.

For the year ended December 31, 2020, interest cost was a positive net amount of €4.7 million, substantially due to the EIB loan interests and discounting impact (see Note 12.1 Conditional advance, bank loan and loans from government and public authorities) which was a net income of €4.8 million in 2020 as a result of the EIB royalties sales reforecast catch up effect and the accretion of the debt cost, offset by €1.7 million impact of EIB fixed interest cost.

IFRS 9 debt valuation impact

The financial loss of €6.9 million relates to the difference between the carrying amount of the financial liability extinguished (€27.5 million) and the fair value of the new financial liability (€34.4 million) in connection with execution of the Amendment Agreement with EIB. (See Note 12)

Foreign exchange gains and losses

In 2022, the Company had net foreign exchange gains of €2.1 million compared to €6.1 million as of December 31, 2021. Exchange gains relate to HSBC bank account denominated in U.S. dollars.

In 2020, the Company had net foreign exchange losses of €1.6 million associated with $113.3 million from the gross proceeds of the global offering in a US dollar bank account.

4.1.6.19. Income Tax

Accounting policy

The Company and its subsidiaries are subject to income tax in their respective jurisdictions.

Deferred taxes are recognized on a full provision basis using the liability method for all temporary differences between the tax basis and carrying value of assets and liabilities in the financial statements.

The main source of deferred taxes relate to unused tax loss carryforwards. Deferred taxes are measured at the tax rates that are expected to apply to the period when the asset is expected to be realized or the liability is expected to be settled, based on tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets, which mainly arise as a result of tax loss carryforwards, are only recognized to the extent that it is probable that sufficient taxable income will be available in the future against which to offset the tax loss carryforwards or the temporary differences. Management uses its best judgment to determine such probability. Given the Company's current stage of development and its short-term earnings outlook, the Company is unable to make sufficiently reliable forecasts of future earnings and accordingly, deferred tax assets have not been recognized and offset only to the extent of deferred tax liabilities in the same taxable entities.

Detail of Income tax

As of December 31, 2022, in accordance with the applicable legislation, the Company has €331 million of tax losses in France with an indefinite carryforward period, in comparison with €284 million and €235 million of tax losses with an indefinite carryforward period in France as of December 31, 2021 and 2020, respectively.

The cumulative tax loss carryforwards for the U.S. entities totaled $3.1 million as of December 31, 2022, $3.7 million as of December 31, 2021 and $4.3 million as of December 31, 2020. The tax loss carryforwards that were generated before January 1, 2018 have an indefinite carryforward and may be applied to 100% of future taxable income; those generated after that date have an indefinite carryforward as well but may be applied to 80% of future taxable income. The tax loss carryforwards in the U.S. comply with the federal and each state's Net Operating Loss ("NOL") rules updated by the Tax Cuts and Jobs Act ("TCJA") of 2017.

The following table reconciles the Company's theoretical tax expense to its effective tax expense:

(in thousands of euros)	**2022**	**2021**
Net loss	(57,041)	(47,003)
Effective tax expense	10	5
Recurring loss before tax	**(57,030)**	**(46,999)**
Theoretical tax rate (statutory rate in France)	25.00 %	26.50 %
Theoretical tax (benefit) expense	**(14,258)**	**(12,455)**
Share-based payment	794	848
Other permanent differences	45	117
Other non-taxable items	(1,023)	(660)
Unrecognized deferred tax on timing differences	14,452	12,154
Effective tax expense	**10**	**5**
Effective tax rate	**—**	**—%**

The cumulative net unrecognized deferred tax assets amounted to €88.3 million in 2022, including €86.2 million linked to accumulated net operating loss carryforwards at the end of 2022, in comparison with €74.7 million in 2021, including €74.2 million related to net operating loss carryforwards at the end of 2021 and €60.2 million in 2020, including €59.6 million of 2020 net operating loss carryforwards.

The deferred tax rate of the Company is 25.8% in 2022 and in 2021, and 27.4% in 2020, based on enacted tax rate reductions in future years.

4.1.6.20. Segment reporting

In accordance with IFRS 8 – *Operating Segments*, reporting by operating segment is derived from the internal organization of the Company's activities; it reflects management's viewpoint and is established based on internal reporting used by the chief operating decision maker (the Company's Chief Executive Officer and Chairmen of the Executive Board and of the Supervisory Board) to allocate resources and to assess performance. The Company operates in a single operating segment: research and development in product candidates that harness principles of physics to transform cancer treatment. The assets, liabilities and operating loss realized are primarily located in France.

4.1.6.21. Loss per share

Accounting policy

Loss per share is calculated by dividing the net loss due to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The diluted loss per share is calculated by dividing the results by the weighted average number of common shares in circulation, increased by all dilutive potential common shares. The dilutive potential common shares include, in particular, the share subscription warrants, stock options, free shares, founder subscription warrants and equity line warrants as detailed in Note 10 and 17.

Dilution is defined as a reduction of earnings per share or an increase of loss per share. When the exercise of outstanding share options and warrants decreases loss per share, they are considered to be anti-dilutive and excluded from the calculation of loss per share.

Detail of loss per share

	2022	2021
Net loss for the period (in thousands of euros)	(57,041)	(47,063)
Weighted average number of shares	34,851,868	34,733,418
Basic loss per share (in euros)	**(1.64)**	**(1.35)**
Diluted loss per share (in euros)	**(1.64)**	**(1.35)**

Instruments providing deferred access to capital are considered to be anti-dilutive because they result in a decrease in the loss per share. Therefore, diluted loss per share is identical to basic loss per share as all equity instruments issued but not granted, representing as of December 31, 2022, 8,713,246 potential additional ordinary shares, have been considered antidilutive (including 5,200,000 equity line related warrants, please refer to Note 10 for more details).

4.1.6.22. Contingent liabilities

No contingent liability identified as of December 31, 2022.

4.1.6.23. Commitments

4.1.6.23.1 Obligations under the loan agreement with the EIB

In the event the EIB loan is repaid early, or in the event of a change of control after repayment of the loan, the amount of royalties due will be equal to the higher of the net present value of the royalties as determined by an independent expert, the amount as determined by the EIB, required in order for the Bank to realize an internal rate of return on the loan of 20% and an amount equal to €35.0 million.

As part of the Amendment Agreement, the Company is required to maintain a minimum cash and cash equivalent balance equal to the outstanding principal owed to EIB which is €25.3 million as of December 31, 2022. As of December 31, 2022 no covenant is in breach.

In certain circumstances, including any material adverse change, a change of control of the Company or if Dr. Laurent Levy, Chairman of the Executive Board, ceases to hold office, the Company may be required to pay a cancellation fee. If Dr. Laurent Levy ceases to hold a certain number of shares or ceases to be an officer, the EIB may require early repayment of the loan.

4.1.6.23.2 Obligations under the terms of the rental agreements part of the IFRS 16 exemptions

The obligations of the Company related to the leases falling under the practical expedients (leases related to low-value assets and short-term leases) are as follow:

- One short term lease for an office by Nanobiotix Corp., of which the annual rent is $130 thousand; and
- Leases related to low-value assets for Nanobiotix S.A.'s printers, of which the annual rent is approximately €10 thousand.

4.1.6.23.3 Obligations related to the MD Anderson agreement

On December 21, 2018, the Company entered into a strategic collaboration agreement with MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients, which was amended and restated in January 2020 and subsequently amended in June 2021. Pursuant to the MD Anderson Collaboration Agreement, the Company and MD Anderson established a large-scale, comprehensive NBTXR3 clinical collaboration to improve the efficacy of radiotherapy for certain types of cancer. The collaboration initially is expected to support multiple clinical trials conducted by MD Anderson, as sponsor, with NBTXR3 for use in treating several cancer types (including head and neck, pancreatic, and lung cancers). We expect to enroll approximately 312 patients in total across these clinical trials.

As part of the funding for this collaboration, Nanobiotix is committed to pay approximately $11 million for those clinical trials during the collaboration, and made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments were made every six months following patient's enrollment in the trials, with the balance payable due upon enrollment of the final patient for all studies..

The Company may also be required to pay an additional one-time milestone payment upon (i) grant of the first regulatory approval by the Food and Drug Administration in the United States and (ii) the date on which a specified number of patients have been enrolled in the clinical trials.

This milestone payment will depend on the year when trigger event occurs, with a minimum amount of $2.2 million if occurred in 2020 up to $16.4 million if occurred in 2030.

As of December 31, 2022 and 2021, the Company recognized prepaid expenses for €1.5 million and €1.0 million respectively. Expenses are recorded during the course of the collaboration in the statement of consolidated operations, based on the patients enrolled during the relevant period.

4.1.6.23.4 Obligations related to the termination of the PharmaEngine agreement

In March 2021, the Company and PharmaEngine mutually agreed to terminate the license and collaboration agreement entered into in August 2012.

The Company paid $6.5 million (€5.4 million converted at the exchange rate on the payment date) and $1 million to PharmaEngine (€1.0 million converted at the exchange rate on the payment date) in accordance with the termination agreement during the years ended December 31, 2021 and December 31, 2022, respectively.

PharmaEngine is entitled to receive an additional payment of $5 million upon the second regulatory approval of NBTXR3 in any jurisdiction of the world for any indication. The Company has also agreed to pay royalties to PharmaEngine at low single-digit royalty rates with respect to sales of NBTXR3 in the Asia-Pacific region for a 10-year period beginning at the date of the first sales in the region.

4.1.6.23.5 Obligations related to the Equity Line Kepler Cheuvreux

The Chairman of the Executive Board, acting under the authority of the Executive Board of Directors held on May 18, 2022, and in accordance with the 21st resolution from the Annual Shareholders' Meeting of April 28, 2021, has decided to set up an equity line financing agreement (PACEO).

In accordance with the terms of said agreement executed on May 18, 2022, Kepler Cheuvreux, acting as the underwriter of this facility, committed to underwrite up to 5,200,000 shares, over a maximum timeframe of 24 months ending May 18, 2024.

The shares will be issued on the basis of the lowest volume-weighted average daily trading price for the two trading days preceding each issue, less a maximum discount of 5.0%. (See Note 10.4 Equity Line with Kepler Cheuvreux)

4.1.6.24. Related parties

Key management personnel compensation

The compensation presented below, granted to the members of the Executive Board and Supervisory Board was recognized in expenses over the period shown:

(in thousands of euros)	2022	2021
Salaries, wages and benefits	1,464	1,245
Share-based payments	2,501	2,018
Supervisory Board's fees	225	375
Total compensation to related parties	**4,190**	**3,638**

The methods used to measure share-based payments are presented in Note 17.

4.1.6.25. Auditors' fees

The fees of the Independent Auditors for the audit and certification of the 2022 financial statements amounted to €898 thousand and breaks down as follow:

2022 Auditors' fees			Total
(in thousands of euros)	**Grant Thornton**	**Ernst & Young**	
Statutory audit	142	756	**898**
Services other than the certification of accounts	25	70	**95**

4.1.6.26. Subsequent events

Accounting policy

The statements of consolidated financial position and statements of consolidated operations are adjusted for post-closing events prior to the filling date for issuance as long as they have a significant impact of the amounts presented at the closing date of the statement of financial position. If they do not, they are disclosed. Adjustments and disclosures are made up to the date on which the consolidated financial statements are approved and authorized for issuance by the Supervisory Board.

Detail of Subsequent Events

To the Company's knowledge, there has been no significant event in the Company's financial or commercial position since December 31, 2022.

4.2. STATUTORY AUDITOR'S REPORT ON THE 2022 CONSOLIDATED FINANCIAL STATEMENTS

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

This is a translation into English of the statutory auditors' report on the consolidated 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 regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in 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.

Nanobiotix
Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

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Membre de la compagnie
régionale de Versailles et du Centre

Nanobiotix

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Nanobiotix,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting we have audited the accompanying consolidated financial statements of Nanobiotix for the year ended December 31, 2022.

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, 2022 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 sufficient 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 the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2022 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.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2.3 Going concern to the consolidated financial statements which describes the material uncertainty resulting from events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification 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 significance 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.

- **Estimation of unbilled expenses incurred in conducting clinical trials**

Risk identified	Our response
In the context of the development of its products, the company conducts clinical trials in collaboration with contract research organizations. Note 13.1 “Trade and other payables” to the consolidated financial statements sets out the method of estimating the expenses incurred in that respect according to the progress of the clinical studies. At year-end, an estimate of the unbilled expenses for each study is determined by management on the basis of the contracts signed with the clinical research centers, taking into account the duration of the treatment and the date of injection of each patient, and is recorded as unbilled expenses for the financial year. The estimates thus made require the judgment of management. The risk relates both to the identification of all clinical trials in progress at the closing date of the accounts, to the reality of the expenses incurred and to the correct estimation of the provisions at year-end. A misstatement would lead to an incorrect valuation of the amount presented as “Research and development expenses” in the consolidated income statement. We considered the evaluation of unbilled clinical trial expenses to be a key audit matter given the complexity of determining the key assumptions underlying the estimation methodology at year-end.	Our audit procedures mainly consisted in assessing the valuation and the factors underlying the assumptions used by Management to determine the amount of accrued unbilled expenses. In this context, we have: • considered internal control procedures implemented to identify and estimate the costs to be recognized as accruals at the closing date; • tested key controls set up regarding the number of patients treated over the period, the update of the cost per patient based on contracts concluded with clinical trial centers, and the clearance of the provision; • examined the significant contracts with clinical trial centers; • reconciled these contracts with the calculation files prepared by the Company and recalculated the cost per patient established by the Company based on these contracts; • tested the invoices billed by the clinical research centers during the subsequent period to assess the consistency of the company’s estimate with regard to the actual amount of expenditure incurred by the centers; • reconciled the number of patients recruited and the treatment start dates declared by the clinical trial centers with the number of patients and the treatment dates taken into account to calculate the accrual.

- **Estimation of the financial liability related to the EIB loan at the date of renegotiation**

Risk identified	Our response
Note 4.3 “Financing agreement with the European Investment Bank (“EIB”)” to the consolidated financial statements states that on October 18, 2022, the company and the EIB signed amendments to the finance and royalties’ agreements. These amendments lead to the deferral of the repayment of the principal not later than June 30, 2029, include a new milestone payment of € 20 million due no later than June 30, 2029, and maintain the payment of royalties over a period of six years starting from the first year of commercialization of NBTXR3. As disclosed in Note 12 "Financial Liabilities" of the notes to the consolidated financial statements, the Company has determined that the amendments to the agreement are material in accordance with the requirements of IFRS and that the transaction should lead to the extinguishment and derecognition of the original financial liability, and the recognition of a new financial liability. The fair value of the new debt is equal to the present value of the likely future cash flows based on management's business plan using an average discount rate reflecting market conditions prevailing at the date of the contract amendments. The measurement of the fair value of the new financial liability requires significant estimates and judgments by the Company relating to the determination of the amounts and timing of future cash outflows, including royalties based on revenue projections, and the determination of the average discount rate. We therefore considered the assessment of the financial liability relating to the EIB loan to be a key audit matter.	Our work included analyzing the debt valuation method, and the evidence justifying the key assumptions used by the company to determine the effective interest rate on that debt, and the amount of royalties payable. In this context, we have: • read amendments to the Finance and the Royalties Agreements signed between the Company and the EIB in October 2022; • inspected the analysis of the terms of the contracts prepared by management concluding that the initial financial liability should be extinguished and that a new liability would be recognized; • reconciled the revenue projection assumptions used by the company in calculating the fair value of financial debt at closing with the elements approved by the Executive Board; • integrated into our team of valuation specialists in order to analyze the valuation method followed by the company and the consistency of the average discount rate with the effective interest rate of the initial debt and the evolution of the various parameters constituting this rate, i.e. the evolution of interest rates, the credit risk of the company, and uncertainties associated with the level of future royalties; • tested the mathematical reliability of the model and recalculated the significant values. We also examined the appropriateness of the information on the valuation of this financial debt presented in the notes to the consolidated financial statements and assessed the consistency of the sensitivity analyses presented therein with the key assumptions of the valuation model.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report..

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 preparation 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 statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation 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 chairman of the Executive Board's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation 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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, 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 (Autorité des marchés financiers) agree with those on which we have performed our work.

- **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Nanobiotix by the annual general meeting held on June 14, 2017 for GRANT THORNTON and May 4, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2022, GRANT THORNTON was in the sixth year of total uninterrupted engagement and ERNST & YOUNG et Autres in its eleventh year (including 10 years since the securities of the Company were admitted to trading on a regulated market).

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 risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

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 influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 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 significant deficiencies, if any, 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 significance 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 report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris- La Défense, April 24, 2023

The Statutory Auditors
French original signed by

GRANT THORNTON *French member of Grant Thornton International*	ERNST & YOUNG et Autres
Samuel Clochard	Claire Cesari-Walch

4.3. ANNUAL FINANCIAL STATEMENTS (STATUTORY ACCOUNTS) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

4.3.1. Statement of financial position

Assets

	December 31, 2022			December 31, 2021
(in thousands of euros)	**Gross**	**Depr. /Amort. & Prov.**	**Net**	
Concessions and patents	719	718	1	3
Other intangible asset	—	—	—	—
Intangible assets	**719**	**718**	**1**	**3**
Buildings and improvements	3,318	1,959	1,360	1,678
Technical installations	2,065	1,717	348	477
Other property, plant and equipment	970	881	88	108
Property, plant and equipment in progress	344	—	344	98
Property, plant and equipment	**6,697**	**4,557**	**2,140**	**2,361**
Equity Investments	4,052	—	4,052	4,052
Other long-term investments	370	16	354	587
Receivables from related interests	2,381	—	2,381	2,295
Financial fixed assets	**6,802**	**16**	**6,787**	**6,934**
TOTAL	**14,218**	**5,291**	**8,927**	**9,298**
Advances and downpayments made on orders	2,687	—	2,687	3,291
Advances	**2,687**	**—**	2,687	**3,291**
Trade receivables	101	—	101	—
Other current assets	7,138	—	7,138	5,115
Receivables	**7,239**	**—**	7,239	**5,115**
Investment securities	2,825	—	2,825	—
Available funds	37,233	—	37,233	82,372
Cash	**40,058**	**—**	**40,058**	**82,372**
Prepaid expenses	3,086	—	3,086	2,315
TOTAL	**53,070**	**—**	**53,070**	**93,093**
Unrealized foreign exchange losses	—	—	—	5
TOTAL ASSETS	**67,288**	**5,291**	**61,997**	**102,396**

Liabilities

(in thousands of euros)	December 31, 2022	December 31, 2021
Share Capital	1,046	1,045
Share premium	255,780	255,781
Accumulated losses	(227,649)	(182,504)
Net Profit (loss) for the year	(42,667)	(45,146)
SHAREHOLDERS' EQUITY	**(13,490)**	**29,177**
Provisions for contingencies and expenses	280	50
Provisions for contingencies	—	5
Provisions for expenses	—	16
PROVISIONS	**280**	**71**
Miscellaneous loans and financial liabilities	41,506	43,985
Trade payables	10,477	7,715
Tax and social security liabilities	5,242	4,283
Amounts payable on non-current assets and other	228	—
Other liabilities	1,067	432
Deferred income	16,518	16,518
LIABILITIES	**75,038**	**72,933**
Unrealized foreign exchange gains	169	215
TOTAL EQUITY AND LIABILITIES	**61,997**	**102,396**

4.3.2. Statement of Income

(in thousands of euros)	December 31, 2022	December 31, 2021
Sales of goods for resale	185	—
Sales of finished products	261	5
Sales of services	178	120
Revenue	**624**	**125**
Stored production	—	—
Fixed asset production	—	—
Operating subsidy	5	—
Reversals of depreciation, amortization, provisions and transfers of expenses	29	463
Other income	182	194
TOTAL OPERATING INCOME	**840**	**783**
Purchase of goods	—	—
Changes in goods inventories	—	—
Purchases of raw materials and other supplies	515	542
Changes in inventory	—	—
Other purchases and external expenses	33,201	33,382
Taxes, duties and related payments	363	438
Salaries and wages	7,877	7,826
Social security expenses	4,045	3,609
Amortization	533	603
Depreciation	6	—
Provisions	230	15
Other charges	461	437
TOTAL OPERATING EXPENSES	**47,231**	**46,852**
OPERATING PROFIT (LOSS)	**(46,391)**	**(46,069)**
Financial income from equity investments	136	48
Other interest and similar income	201	13
Reversals of depreciation, provisions and transfers of financial expenses	201	7
Exchange rate gains	3,132	5,916
Net income from disposals of investment securities	28	52
TOTAL FINANCIAL INCOME	**3,698**	**6,036**
Amortization, depreciation and financial provisions	16	12
Interest and similar expenses	1,804	1,890
Exchange rate losses	977	—
Net expense on disposals of investment securities	78	117
TOTAL FINANCIAL EXPENSES	**2,876**	**2,020**
FINANCIAL PROFIT (LOSS)	**822**	**4,016**
CORE PRE-TAX LOSS	**(45,569)**	**(42,053)**
Exceptional income from management transactions	—	73
Exceptional income from equity transactions	—	1
Reversals of depreciation, provisions and transfers of exceptional expenses	16	—
TOTAL EXCEPTIONAL INCOME	**16**	**73**
Exceptional expenses on management transactions	998	5,422
Exceptional expenses on equity transactions	—	1
Amortization, depreciation and exceptional provisions	—	16
TOTAL EXCEPTIONAL EXPENSES	**998**	**5,439**
EXCEPTIONAL INCOME (LOSS)	**(982)**	**(5,366)**
Employee profit sharing	—	—
Tax credit	3,884	2,273
NET PROFIT & LOSS	**(42,667)**	**(45,146)**

4.3.3. Notes

Notes to the the statement of financial position prior to allocation of the net loss for the year, representing total assets of €61,997 thousand, and notes to the statement of income for the year presented in list form, showing revenue of €624 thousand and a loss of €42,667 thousand.

The accounting period covers the 12 months, from January 1, 2022 to December 31, 2022.

The notes and tables presented below are an integral part of the annual financial statements. The tables are presented in thousands of euros.

SIGNIFICANT EVENTS OF THE PERIOD

LianBio

In May 2021, Nanobiotix announced a partnership with Lian Oncology Limited (LianBio) a biotechnology company dedicated to bringing paradigm-shifting medicines to patients in China and major Asian markets, to develop and commercialize NBTXR3 into Greater China (mainland China, Hong Kong, Taiwan, and Macau), South Korea, Singapore and Thailand.

LianBio has started to collaborate in the development of NBTXR3 in the Asia-Pacific region in the frame of the study NANORAY-312 and will contribute to patient enrollment in four other future global registrational studies across several tumor types and therapeutic combinations. LianBio will also participate in the global Phase 3 registrational study in head and neck cancer into Greater China and South Korea, while supporting longer term strategic alignment across multiple tumor indications and therapeutic combinations.

As of December 31, 2021, a non-refundable upfront payment of $20 million has been collected by the Company at the signature of the LianBio Agreement. Additionally, the Company is entitled to receive up to an aggregate of $205 million in potential contingent, development and commercialization milestone payments. Nanobiotix will also be eligible to receive tiered, low double-digit royalties based on net sales of NBTXR3 in the licensed territories.

In May 2022 and according to the License Agreement executed in May 2021, the Company entered into a clinical supply agreement and a related quality agreement with LianBio for the purpose of the Company supplying LianBio and LianBio purchasing exclusively from the Company fall the required quantities of NBTXR3 for the global clinical study NANORAY-312 and any other studies conducted within the Territories.

As of December 31, 2022, the Company has collected €0.4 million from LianBio pursuant to this clinical supply agreement. Furthermore, LianBio is required to order and purchase NBTXR3 product from the Company according to quantities specified in binding forecasts prepared by LianBio.

See Note 15 for discussion of the accounting analysis of the partnership with Lianbio.

PharmaEngine

In August 2012, the Company entered into a license and collaboration agreement with PharmaEngine, which provided for the development and commercialization of NBTXR3 by PharmaEngine throughout the covered Asia-Pacific countries. In March 2021, the Company and PharmaEngine mutually agreed to terminate the License and Collaboration agreement.

As of December 31, 2021, the Company had paid a total of $6.5 million to PharmaEngine in accordance with the termination agreement signed between the parties. During the period ended December 31, 2022, PharmaEngine became eligible for an additional $1 million payment following receipt and validation of certain clinical study reports, this additional payment was made in August 2022.

PharmaEngine is entitled to receive an additional payment of $5 million upon the second regulatory approval of NBTXR3 in any jurisdiction of the world for any indication. The Company has also agreed to pay royalties to PharmaEngine at low single-digit royalty rates with respect to sales of NBTXR3 in the Asia-Pacific region for a 10-year period beginning at the date of the first sales in the region. As of December 31, 2022, these future payments were not accrued because the triggering events have not occurred.

Financing agreement with the European Investment Bank (“EIB”)

In July 2018, the Company signed a non-dilutive financing agreement with the EIB to borrow up to €40 million in order to fund its research, development and innovation activities related to NBTXR3 in various therapeutic indications, subject to achieving a set of agreed-upon performance criteria. This financing is divided in three tranches:

- a first tranche of €16 million, received in October 2018, subject to a 6% fixed rate and that will be fully repaid in 2023 at the latest;

- a second tranche of €14 million, received in March 2019, subject to a 5% fixed rate, with repayments beginning in 2021 and continuing into 2024; and,
- a last tranche of €10 million, however the Company did not meet the criteria to request this tranche prior to the contractual deadline for requesting this third tranche. Accordingly the third tranche is no longer available to the Company.

In connection with this financing agreement, the Company also entered into a royalty agreement with EIB pursuant to which the Company is required, during a six-year royalty calculation period commencing on January 1, 2021, to pay (on each June 30 with respect to the preceding year within the calculation period) royalties to EIB. The amount of royalties payable is calculable based on low single digit royalties indexed on our net sales turnover, which vary according to the number of tranches that have been drawn, and indexed on the Company's annual sales turnover.

On October 18, 2022, the Company and the EIB amended the set of financing and royalties' agreements (together the "Amendment Agreement to the Finance Contract" or "Amendment Agreement") relating to the EIB loan to re-align the Company's outstanding debt obligations with its expected development and commercialization timelines. The main terms and conditions of the Amendment Agreement are as follows:

Under the Amendment Agreement, the repayment of the remaining €25.3 million in principal for both tranches is due at the earliest of the third royalty payment (four years after commercialization of NBTXR3) for the first tranche and the second royalty payment (three years following commercialization of NBTXR3) for the second tranche, or on June 30, 2029 irrespective of the commercialization date of NBTXR3. Commercialization date corresponds to the first fiscal year during which net sales will exceed €5 million.

Under these main terms and conditions, an amount of €5.4 million in interest accrued as payment-in-kind ("PIK") on the first tranche shall be prepaid in October 2024, except in the case of the closing of a collaboration agreement in which case the PIK will be subject to an earlier redemption by October 2023. Going forward, principal from the first tranche will accrue interest at the unchanged rate of 6% annually, with such interest being capitalized and due as PIK interest at maturity. Interest on the remaining €9.3 million in principal from the second tranche will continue to accrue at the unchanged 5% fixed rate paid in semi-annual installments through the repayment date.

The annual royalty payment remains in the low single digits and indexed on our net sales turnover, and continues to cover a six-year period but has been re-aligned to begin as of the first year of NBTXR3 commercialization meaning, when the Company achieves annual net sales in excess of €5.0 million.

In addition to the royalty fees, the Amendment Agreement also includes a "milestone" payment of €20 million, which can be considered as due at the latest in June 2029. An accelerated redemption schedule for this new milestone payment would be triggered calling for the repayment in two equal installments due one year and two years after commercialization, respectively. Further, should the company secure non-dilutive capital through the execution of any business development deal, an accelerated redemption of this new milestone payment would be triggered resulting in a prorated payment amount not exceeding 10% of any upfront or milestone payment received by the Company.

As part of the Amendment Agreement, the Company has agreed to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB which is €25.3 million as of December 31, 2022. All other covenants included in the 2018 finance contract remain unchanged.

See Note 12 for discussion of the accounting of this new liability and the valuation assumptions to determine the average discount rate and the fair value of the loan.

See Note 14 for discussion of the liquidity risk associated with the covenant.

See Note 23 for discussion of royalties that may be due in the case of early repayment or change of control after repayment of the loan.

Equity line Financing with KEPLER CHEUVREUX

In May 2022, Nanobiotix established an equity line financing with Kepler Cheuvreux.

This line of financing will provide financial optionality and near-term flexibility, if needed, as Nanobiotix continues efforts to reduce operating expenses and to focus on its priority programs. In accordance with the terms of this agreement, Kepler Cheuvreux committed to underwrite up to 5,200,000 shares over a maximum timeframe of 24 months starting from May 2022, provided the contractual conditions are met.

The shares will be issued based on the lower of the two daily volume weighted average share prices for the two trading days preceding each issuance, less a maximum discount of 5.0%. An 2% exercise commission of the exercise price also applies on each exercise date of its warrants by Kepler Cheuvreux.

No warrant has been exercised as of December 31, 2022. (See Note 10.4 - *Equity Line Agreement* and Note 23 - *Commitments*)

Liquidity agreement - Gilbert Dupont

Consistent with customary practices in the French securities market, the Company entered in 2012 into a liquidity agreement with Gilbert Dupont, an investment service provider established in France, which agreement allowed Gilbert Dupont to carry out market purchases and sales of Nanobiotix shares on the regulated market of Euronext in Paris, in accordance with the authorizations granted by the Company's shareholders meeting and in compliance with the French and EU regulations, in order to provide liquidity for the trading market. Effective on December 20, 2022, the Company terminated its Liquidity Agreement with Gilbert Dupont.

SUBSEQUENT EVENTS

To the best of the Company's knowledge, there have not been any significant changes in the Company's financial or commercial situation since December 31, 2022.

ACCOUNTING RULES AND METHODS

Principle and General Conventions

The annual financial statements have been prepared and are presented in accordance with ANC Regulation 2014-3 of June 5, 2014, as amended by Regulation 2015-06 (2014 French General Chart of Accounts) of November 23, 2015 and Regulation 2016-07 of November 4, 2016.

The general conventions were applied in compliance with the principle of prudence and in accordance with Articles 121-1 *et seq* of the French General Chart of Accounts:

- Fair view;
- Comparability of accounting periods and going concern;
- Fairness and truthfulness;
- Consistency of accounting methods from one year another;
- Independence of accounting periods; and
- Compliance with the general rules for preparing and presenting annual financial statements.

The historical cost method was used as the basis for measuring accounting items.

Going Concern

We have prepared our consolidated financial statements assuming that we will continue as a going concern. We experienced net losses of €42.7 million in 2022 and a net decrease in cash and cash equivalents of €42.3 million in 2022. At December 31, 2022, our accumulated deficit was €227.6 million and we had negative working capital of €21.0 million. We expect to continue to incur significant expenses related to the development and manufacturing of nanotechnology product candidates such as NBTXR3 and conducting clinical studies. Additionally, we may encounter unforeseen difficulties, complications, development delays and other unknown factors that require additional expense. As a result of these expenditures, we expect to continue to incur significant losses in the near term. Additionally, the Company's debt instruments contain covenants that require maintenance of minimum cash and cash equivalent balances that limit the availability of cash resources to pursue operational needs.

The Company's covenant obligations entail that the current cash and cash equivalents are only sufficient to fund our operating expenses into the third quarter of 2023. Violation of the covenant would result in immediate repayment of all or part of the loan outstanding (if and when requested by the bank), together with accrued interest, prepayment fees and all other accrued or outstanding amounts. Nanobiotix has obtained a 15M€ temporary waiver until July 31, 2023, that will be automatically extended until January 31, 2024 should a business development partnership, collaborative or strategic alliance become effective. Unless the Company has obtained sufficient funding prior, the Company is expected to be in breach of this temporary waiver in the third quarter of 2023.

The Company is also pursuing additional funding through one or more possible new partnerships, collaborative or strategic alliances; or from the use of the use of the equity line (PACEO) signed with Kepler Cheuvreux, financing from institutional or strategic investors, from the capital markets, or a combination of the above. However, the Company cannot guarantee if or when any such transactions will occur or whether they will be on satisfactory terms.

While the Company has taken and will continue to take actions to obtain new funding and manage costs through operating expense reduction plans, as necessary, the above factors indicate substantial doubt about the Company's ability to continue as a going concern as there is no assurance that the Company will be successful in satisfying its future cash needs.

Subsequently, the Executive Board determined it is appropriate to prepare consolidated financial statements as of and for the period ended December 31, 2022, applying a going concern basis, assuming the Company will continue to operate for the foreseeable future.

Consistency of accounting methods

The valuation and presentation methods used for this accounting period are identical to those used for the previous period.

Revenue recognition: as part of a licensing agreement, the Company is required to defer recognition of a portion of the revenue regardless of the payments received.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

Statement of tangible and intangible fixed assets

(in thousands of euros)	Gross value at year opening	Increases		Reductions		Gross value at year-end
		Account to account transfer	Acquisitions	Account to account transfer	Disposals	
Intangible assets - Software & Licenses	718		1	—		719
Intangible assets - Equity	—	—		—	—	—
Intangible assets in progress	—	—			—	—
General fixtures and fittings, buildings fitting out	3,318	—	—	—	—	3,318
Technical installations, equipment and industrial tooling	2,072		29	—	36	2,065
General fixtures and fittings, miscellaneous fitting out	79	—	—	—	—	79
Office and IT equipment, Furniture	855	—	39	—	4	890
Fixed assets in progress	98	—	246		—	344
Advances and deposits	—	—	—	—	—	—
TOTAL	**7,141**	**—**	**316**	**—**	**40**	**7,416**

The Company continued to invest in 2022, with an investment outlay of €316 thousand mainly comprising:

- Plant and equipment (€29 thousand) ;
- New software and computer licenses (€1 thousand) ;
- Hardware and other equipment (€39 thousand) ; and
- Property, plant and equipment in progress (€246 thousand).

Decreases in property, plant and equipment and intangible assets during the year amounted to €40 thousand and relate to asset retirements.

Research and Development Cost

The Company believes that, due to the risks and uncertainties involved in obtaining regulatory approval for the commercialization of its product candidates, the technical feasibility of projects under development will only be established once such regulatory approval has been obtained. Accordingly, the Company has expensed all research and development costs incurred in 2022 and in prior periods.

Research and development costs incurred during 2022 amounted to €30,741 thousand.

Since the start of its clinical trials, Nanobiotix has incurred costs that have not yet been invoiced. As of December 31, 2022, these costs for an estimated amount of €5,394 thousand were therefore accrued in accordance with the principles of prudence and the accrual basis of accounting, and estimated for each study, on the basis of contracts signed with clinical research centers, taking into account the duration of treatment and the injection date of each patient. The total estimated amount of costs for each study at December 31, 2022 was reduced by the amount represented by the invoices received up to the reporting date.

Measurement of property, plant and equipment

The gross value of property, plant and equipment corresponds to the purchase price plus the cost of bringing those assets into service, but excluding the expenses incurred for their acquisition.

Measurement of intangible assets

Patents, concessions and other capitalized intangible assets were valued at their acquisition cost, excluding the expenses incurred for their acquisition.

Changes in depreciation and amortization

The depreciation or amortization methods and periods used were as follows:

Category	Method	Period
Other intangible assets	Straight-line	1 to 5 years
General fixtures and fittings, buildings fitting out	Straight-line	5 to 10 years
Technical installations, equipment's and industrial tooling	Straight-line	3 to 10 years
General fixtures and fittings, fitting out	Straight-line	3 to 5 years
Office and IT equipment, furniture	Straight-line	1 to 10 years

Statement of depreciation and amortization

Balance and changes during the period (in thousands of euros)	Amount at Jan. 1st	Interaccount transfers	Additions	Decrease Reversals	Amount at Dec. 31st
Miscellaneous Intangible assets (software and licenses)	715	—	3		718
General fixtures and fittings, buildings improvements	1,641	—	318	—	1,959
Technical installations, equipment and industrial tooling	1,595	—	153	36	1,711
General fixtures and fittings,miscellaneous improvements	32	—	12	—	45
Office and IT equipment, furniture	794	—	47	4	837
TOTAL	**4,777**	**—**	**533**	**41**	**5,270**

Statement of non-current financial assets

Financial fixed assets (in thousands of euros)	Gross value at Jan. 1st	Increases	Decreases	Gross Value at Dec. 31st
Deposits	379	75	184	271
Equity investments	4,052	—	—	4,052
Receivables from related interests	2,295	86	—	2,381
Long-term investments	—	—	—	—
Treasury shares	123	144	168	99
Liquidity Account	97	—	97	—
TOTAL	**6,946**	**305**	**449**	**6,802**

Long-term investments

Equity investments and other long-term securities are measured at cost, excluding transaction costs.

In the event of the disposal of a set of securities of the same type providing the same rights, their cost is determined using the "first in, first out" method.

Where necessary, long-term investments are written down to take into account their fair value on the reporting date.

Nanobiotix holds 100% of Nanobiotix Corp., which has share capital of €3,001 thousand. This subsidiary reported a profit of €477 thousand in 2022.

Nanobiotix also holds 100% of Nanobiotix Spain S.L.U. and Nanobiotix Germany GmbH, which have share capital of, respectively, €3 thousand and €25 thousand.

Finally, Nanobiotix holds 100% of Curadigm SAS, incorporated on July 3, 2019, which had share capital amounts to €1,023 thousand as of December 31, 2022.

At the reporting date, a provision for impairment is recognized when the recoverable amount falls below the carrying amount of the assets upon initial recognition. The recoverable amount is determined on the basis of the remeasured net book value, profitability, future prospects and value in use of the investment.

Under the liquidity agreement entered into further to its initial stock market listing, the Company held 22,118 treasury shares for a value of €3.74 per share as of December 31, 2022, i.e., a total value of €83 thousand. These shares were written down at the reporting date and are shown in the financial statements at a gross value of €99 thousand and a net value of €83 thousand (after impairment). The liquidity agreement ended on December 31, 2022, and the shares remain in treasury.

Changes in shareholders' equity

(in thousands of euros)	Share Capital	Share Premium	Reserves	Accumulated losses	Net profit (loss) for the period	TOTAL
At December 31, 2021	1,045	255,767	15	(182,504)	(45,146)	**29,177**
Allocation of prior-period net loss	—	—	—	(45,146)	45,146	**—**
Capital Increases	2	—		—	—	**2**
Allotment of AGA free shares	—	(6)	5	—	—	**(2)**
Subscription to BSA warrants	—	—	1	—	—	**1**
Exercise of BSPCE founder's warrants	—	—	—	—	—	**—**
Net profit (loss) for the period	—	—	—	—	(42,667)	**(42,667)**
At December 31, 2022	**1,046**	**255,760**	**20**	**(227,649)**	**(42,667)**	**(13,490)**

As of December 31, 2022, changes in equity break down as follows:

- €45,146 thousand relating to the allocation of the prior-year loss to retained earnings (accumulated losses);
- €6 thousand relating to free share awards that lapsed due to staff departures;
- €5 thousand relating to free share awards;
- €2 thousand relating to the capital increase by means of free share awards;
- €0.5 thousand relating to share warrants.

Share capital

Categories of securities	Per value	At opening	Created	Repaid	At year-end
	€				
Normal Shares	**0.03**	**34,825,872**	**50,000**	**—**	**34,875,872**

Share subscription options

As of December 31, 2022, the Company operates founders' warrant (BSPCE), equity warrant (BSA) plans, share subscription option (OSA) plans and free share allotment (AGA) plans.

Founders' warrants (BSPCE)

At a meeting of July 23, 2019, the Executive Board, which can, in its sole discretion, at any time during the acquisition period, decide that the holders do not have to remain in the Company anymore, decided to waive this condition that predefines the final acquisition of free shares and subscription of founders' warrants granted to some of Company's employees owning the founders 'warrants.

As of December 31,2022, the 100,000 warrants granted on December 18, 2012 have expired without being exercised by their holders.

	BSPCE 2012-2	BSPCE 08-2013	BSPCE 09-2014	BSPCE 2015-1	BSPCE 2015-3	BSPCE 2016 Ordinary	BSPCE Performance 2016	BSPCE 2017 Ordinary	BSPCE 2017
Date of the General Meeting granting the founders' warrants	May 4, 2012	Jun 28, 2013	Jun 18, 2014	Jun 18, 2014	Jun 18, 2014	Jun 25, 2015	Jun 25, 2015	Jun 23, 2016	Jun 23, 2016
Supervisory board grant date	Dec 18, 2012	Aug 28, 2013	Sep 16, 2014	Feb 10, 2015	Jun 10, 2015	Feb 2, 2016	Feb 2, 2016	Jan 7, 2017	Jan 7, 2017
Total number of authorized BSPCE	500,000	500,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Total number of granted BSPCE	100,000	50,000	97,200	71,650	53,050	126,400	129,250	117,650	80,000
Total number of shares that may be subscribed	100,000	50,000	97,200	71,650	53,050	126,400	129,250	117,650	80,000
the number of which may be subscribed or purchased by corporate officers:	—	—	21,000	24,000	—	23,500	23,500	26,400	32,000
Of which Laurent LEVY	—	—	21,000	24,000	—	23,500	23,500	26,400	32,000
Number of non-officer beneficiaries (on issue)	2	1	30	13	42	43	50	42	3
Start date of exercise of BSPCE	Dec 18, 2012	Aug 28, 2013	Sep 16, 2015	Feb 10, 2016	Jun 10, 2016	Feb 2, 2017	Feb 2, 2016	Jan 7, 2018	Jan 7, 2017
Expiration date of BSPCE	Dec 18, 2022	Aug 28, 2023	Sep 16, 2024	Feb 10, 2025	Jun 10, 2025	Feb 2, 2026	Feb 2, 2026	Jan 7, 2027	Jan 7, 2027
Strike price of BSPCE	€6.63	€5.92	€18.68	€18.57	€20.28	€14.46	€14.46	€15.93	€15.93
Number of shares subscribed	—	—	—	—	—	333	—	—	—
Total number of cancelled or null and void BSPCE	100,000	0	11,050	3,200	22,700	25,500	29,191	18,500	0
Total number of remaining BSPCE	0	50,000	86,150	68,450	30,350	100,567	100,059	99,150	80,000
Total number of shares that may be subscribed	0	50,000	86,150	68,450	30,350	100,567	60,106	99,150	80,000
Total number of shares that may be subscribed upon exercise of all outstanding founder's warrants (assuming that all conditions for exercising said founders' warrants are met)	—	50,000	86,150	68,450	30,350	100,567	100,059	99,150	80,000

Warrants (BSA)

During the year ended December 31, 2022, no new warrants were issued.

At a meeting on May 4, 2012, the Executive Board, acting pursuant to the delegation, granted 52,500 warrants in favor of Mr. Laurent Condomine and Mr. Christophe Douat up to 30,000 BSA and 22,500 BSA respectively, each warrant giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €6.00 (share premium included). As of December, 31, 2022, the remaining 30,000 warrants have not been exercised by their beneficiaries before the expiry date and have all been cancelled.

At a meeting on January 1, 2017, the Executive Board, acting pursuant to the delegation, granted 18,000 warrants to members and observers of the Supervisory Board, each warrant giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €15.76 (share premium included). The subscription period is open from the date of the Executive Board until January 7, 2022, inclusive. As of December, 31, 2022, the remaining 18,000 warrants have not been exercised by their beneficiaries before the expiry date and have all been cancelled.

At a meeting on April 20, 2021, the Executive Board, acting pursuant to the delegation granted by the Company's shareholders' meeting held on November 30, 2020 granted 48,103 warrants to members and observers of the Supervisory Board, each entitling its holder to subscribe one ordinary share, each with a par value of €0.03 and at a price of €13.47 (share premium included). The designated warrants included 18,103 warrants that were issued in replacement of certain 2016 ordinary warrants that became null on February 2, 2021. The subscription period is open from the date of the meeting of the Executive Board until September 30, 2021, inclusive. As of December 31, 2022, 14,431 warrants have been subscribed by their beneficiaries.

The warrants can be exercised at any time during a 10-year period, subject to the satisfaction of the following conditions:

- the subscription by the relevant beneficiary of his/her warrant;
- the relevant holder has attended at least 75% of the Supervisory Board meetings held during the twelve months preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group; and
- the recommended dose for two out of the three patient cohorts enrolled in the study 1100 has been determined in order to define the next steps of the immuno-oncology development plan.

It is being specified that (i) the Executive Board, with the prior approval of the Supervisory Board, shall acknowledge the satisfaction of such condition and (ii) such condition shall automatically be waived in the event of a change of control.

At the same meeting, the Executive Board, acting pursuant to the same above mentioned delegation, granted 30,000 warrants to a consultant of the Company, each warrant giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €13.64 (share premium included) at any time during a ten-year period subject to (i) the subscription by such consultant of the warrants and (ii) the drafting by such consultant of a Chemistry, Manufacturing, Control (CMC) risk assessment report. The corresponding subscription period has been fixed from the date of the meeting of the Executive Board until July 20, 2021 inclusive. The related report was not delivered before the end of the subscription period. Therefore, the 30,000 warrants are considered as forfeited.

At a meeting on March 17, 2020, the Executive Board, acting pursuant to the delegation granted by the thirty-fourth resolution of the annual shareholders' meeting dated April 11, 2019 and following the approval granted by the Supervisory Board on March 13, 2020, granted 18,000 warrants to members of the Supervisory Board, each entitling the holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €6.59. The holders subscribed to the warrants prior to the end of the subscription period on September 30, 2020.

	BSA 04-12	BSA 2013	BSA 2014	BSA 2015-1	BSA 2015-2 (a)	BSA 2015-2 (b)	BSA 2016 Ordinary	BSA 2016 Performance	BSA 2016-2
Date of the General Meeting granting the warrants	May 4, 2012	May 4, 2012	Jun 18, 2014	Jun 18, 2014	Jun 18, 2014	Jun 25, 2015	Jun 25, 2015	Jun 25, 2015	Jun 23, 2016
Supervisory Board Grant Date	May 4, 2012	Apr 10, 2013	Sep 16, 2014	Feb 10, 2015	Jun 25, 2015	Jun 25, 2015	Feb 2, 2016	Feb 2, 2016	Nov 3, 2016
Total number of authorized BSA	200,000	200,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total number of granted BSA	52,500	10,000	14,000	26,000	64,000	6,000	18,103	18,105	8,000
Total number of shares that may be subscribed	52,500	10,000	14,000	26,000	64,000	6,000	18,103	18,105	8,000
the number of which may be subscribed or purchased by corporate officers:	22,500	—	8,000	15,000	—	—	11,072	11,073	—
Of which Anne-Marie GRAFFIN	—	—	—	5,000	—	—	2,000	2,000	—
Of which Enno SPILLNER	—	—	—	3,000	—	—	1,500	1,500	—
Of which Alain HERRERA	—	—	4,000	5,000	—	—	4,327	4,327	—
Of which Gary PHILLIPS	—	—	—	—	—	—	—	—	—
Of which Christophe DOUAT (observer)	22,500	—	4,000	2,000	—	—	3,245	3,246	—
Number of non-officer beneficiaries (on issue)	1	1	1	2	1	1	1	1	2
Start date of exercise of BSA	10/23/2013	4/30/2014	9/16/2014	2/10/2015	6/25/2015	6/25/2015	2/2/2016	2/2/2016	11/3/2016
Expiration date of BSA	05/04/2022	04/10/2023	09/16/2024	02/10/2025	06/25/2025	06/25/2020	02/02/2021	02/02/2021	11/03/2021
Issue price of BSA	€0.60	€2.50	€4.87	€4.87	€5.00	€2.80	€1.67	€1.67	€2.03
Strike price of BSA	€6.00	€6.37	€17.67	€17.67	€19.54	€19.54	€13.74	€13.74	€15.01
Number of BSA subscribed	22,500	—	—	—	—	—	—	—	—
Total number of cancelled or null and void BSA	30,000	4,000	4,000	5,000	—	6,000	18,103	18,105	8,000
Total number of remaining BSA	—	6,000	10,000	21,000	64,000	—	—	—	—
Total number of shares that may be subscribed	—	6,000	—	—	—	—	—	—	—
Total number of shares that may be subscribed upon exercise of all outstanding warrants (assuming that all conditions for exercising said warrants are met)	—	6,000	10,000	21,000	64,000	—	—	—	—

	BSA 2017	BSA 2018	BSA 2018-1	BSA 2018-2	BSA 2019-1	BSA 2020	BSA 2021 (a)	BSA 2021 (b)
Date of the General Meeting granting the warrants	Jun 23, 2016	Jun 14, 2017	Jun 14, 2017	May 23, 2018	May 23, 2018	Apr 11, 2019	Nov 30, 2020	Nov 30, 2020
Supervisory Board Grant Date	Jan 7, 2017	Mar 6, 2018	Mar 6, 2018	Jul 27, 2018	Mar 29, 2019	Mar 17, 2020	Apr 20, 2021	Apr 20, 2021
Total number of authorized BSA	100,000	116,000	116,000	140,000	140,000	500,000	650,000	650,000
Total number of granted BSA	18,000	18,000	10,000	5,820	18,000	18,000	48,103	30,000
Total number of shares that may be subscribed	18,000	18,000	10,000	5,820	18,000	18,000	48,103	30,000
the number of which may be subscribed or purchased by corporate officers:	13,280	12,700	—	—	12,700	14,024	—	—
Of which Anne-Marie GRAFFIN	3,820	2,900	—	—	2,900	3,843	—	—
Of which Enno SPILLNER	3,820	4,000	—	—	4,000	3,829	—	—
Of which Alain HERRERA	2,820	2,900	—	—	2,900	3,195	—	—
Of which Gary PHILLIPS	—	—	—	—	—	—	—	—
Of which Christophe DOUAT (observer)	2,820	2,900	—	—	2,900	3,157	—	—
Number of non-officer beneficiaries (on issue)	1	1	1	1	1	1	1	1
Start date of exercise of BSA	01/07/2017	03/06/2018	03/06/2018	07/27/2018	03/29/2019	03/17/2020	04/20/2021	04/20/2021
Expiration date of BSA	01/07/2022	03/06/2023	03/06/2023	07/27/2028	03/29/2029	03/17/2030	04/20/2031	04/20/2031
Issue price of BSA	€2.26	€1.62	€1.62	€2.36	€1.15	€0.29	€2.95	€0.68
Strike price of BSA	€15.76	€13.55	€13.55	€16.10	€11.66	€6.59	€13.47	€13.64
Number of BSA subscribed	—	—	—	—	—	—	—	—
Total number of cancelled or null and void BSA	18,000	—	—	—	—	—	33,672	30,000
Total number of remaining BSA	—	18,000	10,000	5,820	18,000	18,000	14,431	—
Total number of shares that may be subscribed	—	—	—	—	—	—	—	—
Total number of shares that may be subscribed upon exercise of all outstanding warrants (assuming that all conditions for exercising said warrants are met)	—	18,000	10,000	5,820	18,000	18,000	14,431	—

Stock options (OSA)

At a meeting on June 22, 2022,the Executive Board granted 580,900 stock options to our employees and the employees of our subsidiaries composed of 170,400 performance stock options and 410,500 ordinary stock options, which conditions are detailed below.

The Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on November 30, 2020, granted to certain employees of the Group 170,400 performance stock options, each giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €4.16 (share premium included). Such stock options are governed by the 2020 stock option plan, adopted by the Executive Board on February 9, 2021, and approved by the Company's annual shareholders' meeting held on April 28, 2021 (the "2020 Stock Option Plan").

The OSA 2022-06 P may be exercised under the following conditions:

- 10% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €24.00,
- an additional 10% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €30.00,
- an additional 40% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €40.00,
- an additional 40% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €60.00, and
- at the latest within 10 years of the date of grant, it being specified that stock options which have not been exercised by the end of this 10-year period will be forfeited by law.

It being specified that (i) among such performance stock options that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such performance stock options as from June 22, 2023, (y) an additional 30% of such performance stock options as from June 22, 2024, and (z) the balance, i.e., 60% of such performance stock options as from June 22, 2025, and (ii) such additional vesting condition shall be automatically waived in the event of a change of control.

The number of ordinary and performance stock options that may be exercised under the above exercise schedules would always be rounded down to the nearest whole number.

At that same meeting, the Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on April 28, 2021, granted to certain employees of the Group and members of the Executive Board 410,500 stock options, each giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €4.16 (share premium included). Such stock options are governed by the 2021 stock option plan, adopted by the Executive Board on June 21, 2021 and approved by the Company's annual shareholders' meeting held on June 23, 2022 (the "2021 Stock Option Plan").

The OSA 2022-06 O may be exercised as follows:

- up to one-third of the ordinary stock options as from June 22, 2023;
- an additional one-third of the ordinary stock options as from June 22, 2024,
- the balance, i.e., one-third of the ordinary stock options as from June 22, 2025,

subject to, for each increment, a continued service condition, and in any case, no later than 10 years after the date of grant, it being specified that stock options which have not been exercised by the end of this 10-year period will be forfeited by law.

Additionally, at a meeting on April 14, 2022, the Executive Board has decided that the 20,000 stock options, each giving the right to subscribe to one ordinary share, each with a par value of €0.03 and at a price of €6.17 (share premium included), granted to Alain Dostie would also be subject to the achievement by December 31, 2022 of a term sheet by Nanobiotix and a partner relating to a financial contribution to the development of the Company's activities of more than 50 million euros and including a marketing component. This performance condition was not achieved as of December 31,2022 and the related 20,000 stock options were forfeited.

At a meeting on June 21, 2021, the Executive Board, acting pursuant to the delegation granted by the shareholders' meeting held on November 30, 2020 granted 60,000 ordinary stock options to Bart Van Rhijn following his entry into the Company and his appointment as a Member of the Executive Board. Such stock options are governed by the 2020 Stock Option Plan. Acting pursuant to a delegation granted by the Company's annual shareholders' meeting held on April 28, 2021, it also decided to adopt the 2021 stock option plan and to grant to Bart Van Rhijn 60,000 performance stock options governed by such plan. Each of such 120,000 stock options (whether ordinary and performance) gives it holders the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €12.99 (share premium included).

The exercise conditions of the 143,200 ordinary stock options and 428,000 performance stock options granted on April 20, 2021 described below shall apply mutatis mutandis to these 60,000 ordinary stock options and 60,000 performance stock options respectively, save for the anniversary date which shall be June 30 rather than April 20. In addition, in accordance with French regulation, the exercise of the above stock options (whether ordinary and performance) are subject to an additional performance condition as soon as they are granted to a member of the Executive Board: determination of the recommended dose for two of the three patient cohorts enrolled in the NBTXR3-1100 clinical study, in order to be able to define the next stage of the development plan in immuno-oncology. By way of exception, on April 14,2022, the executive board decided to remove the above mentioned condition related to the study 1100 attached to the vesting of the 60,000 performance stock options to Bart Van Rhijn and to extend the date of realization of this condition for the 60,000 ordinary stock-options granted to Bart Van Rhijn to April 19, 2023. All other conditions remain unchanged.

At a meeting on April 20, 2021, the Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on November 30, 2020, granted to certain employees of the Group and members of the Executive Board 571,200 stock options (including 143,200 ordinary stock options and 428,000 performance stock options), each giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €13.74 (share premium included). Such stock options are governed by the 2020 stock option plan adopted by the Executive Board on February 9, 2021 and approved by the Company's annual shareholders' meeting held on April 28, 2021 (the "2020 Stock Option Plan").

The ordinary stock options are exercisable as follows:

- up to one-third of the ordinary stock options as from April 20, 2022;
- an additional one-third of the ordinary stock options as from April 20, 2023,
- the balance, i.e., one-third of the ordinary stock options as from April 20, 2024, subject to, for each increment, a continued service condition, and in any case,
- no later than 10 years after the date of grant, it being specified that stock options which have not been exercised by the end of this ten-year period will be forfeited by law.

The performance stock options may be exercised under the following conditions:

- 10% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €24.00,
- an additional 10% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €30.00,
- an additional 40% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €40.00,
- an additional 40% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €60.00, and
- at the latest within 10 years of the date of grant, it being specified that stock options which have not been exercised by the end of this 10-year period will be forfeited by law.

It being specified that (i) among such performance stock options that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such performance stock options as from April 20, 2022, (y) an additional 30% of such performance stock options as from April 20, 2023, and (z) the balance, i.e., 60% of such performance stock options as from April 20, 2024, and (ii) such additional vesting condition shall be automatically waived in the event of a change of

control. The exercise of the above performance stock options are subject to an additional performance condition as soon as they are granted to a member of the Executive Board: determination of the recommended dose for two of the three patient cohorts enrolled in the NBTXR3-1100 clinical study, in order to be able to define the next stage of the development plan in immuno-oncology.

The number of ordinary and performance stock options that may be exercised under the above exercise schedules would always be rounded down to the nearest whole number.

At a meeting on March 11, 2020, the Executive Board adopted the 2019 Stock Option Plan and, acting pursuant to the authorization granted by the thirty-second resolution of the annual shareholders' meeting dated April 11, 2019, granted 407,972 stock options (the "OSA 2020"), 300,000 of which to members of the Executive Board and Alain Dostie and the remaining 107,972 to employees of the Company, under such 2019 Stock Option Plan. Each OSA 2020 entitles its holder to subscribe one ordinary share of the Company with a par value of €0.03, at an exercise price of €6.25 (issue premium included).

The OSA 2020 may be exercised as follows:

- up to one-third of the OSA 2020 as from March 11, 2021;
- an additional one-third of the OSA 2020 as from March 11, 2022; and
- the balance, i.e., one-third of the OSA 2020 as from March 11, 2023, subject to, for each increment, a continued service condition.

In addition, the Executive Board decided that the exercise of the OSA 2020 granted to members of the Executive Board and Alain Dostie would also be subject to the achievement of positive results in the 1100 study in 2020. The satisfaction of this performance condition was acknowledged by the Executive Board, with the approval of the supervisory board, on March 17, 2021.

	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Performance	OSA 2018	OSA 2019-1	OSA 2019 LLY	OSA 2020	OSA 2021-04 Ordinary	OSA 2021-04 Performance
Date of the general meeting granting the stock option plan	Jun 25, 2015	Jun 23, 2016	Jun 23, 2016	Jun 14, 2017	May 23, 2018	Apr 11, 2019	Apr 11, 2019	Nov 30, 2020	Nov 30, 2020
Date granted by the Supervisory board	Feb 2, 2016	Nov 3, 2016	Jan 7, 2017	Mar 6, 2018	Mar 29, 2019	Oct 24, 2019	Mar 11, 2020	Apr 20, 2021	Apr 20, 2021
Total number of authorized OSA	450,000	450,000	450,000	526,800	648,000	500,000	500,000	850,000	1,000,000
Total number of granted OSA	6,400	4,000	3,500	62,000	37,500	500,000	407,972	143,200	428,000
Total number of shares that may be subscribed	6,400	4,000	3,500	62,000	37,500	500,000	407,972	143,200	428,000
The number of which may be subscribed or purchased by Corporate officers:	—	—	—	—	—	500,000	180,000	—	240,000
Of which Laurent LEVY	—	—	—	—	—	500,000	120,000	—	180,000
Of which Anne-Juliette HERMANT	—	—	—	—	—	—	60,000	—	60,000
Of which Bart VAN RHIJN	—	—	—	—	—	—	—	—	—
Number of non-officers beneficiaries (on issue)	2	1	2	5	12	—	104	13	14
Exercise date	02/02/2017	11/03/2017	01/08/2018	03/07/2019	03/30/2021	10/24/2019	03/11/2021	04/20/2022	04/20/2022
Expiration date	02/02/2026	11/03/2026	01/07/2027	03/06/2028	03/29/2029	10/24/2029	03/11/2030	04/20/2031	04/20/2031
Strike price	€13.05	€14.26	€14.97	€12.87	€11.08	€6.41	€6.25	€13.74	€13.74
Number of shares subscribed	—	—	—	—	—	—	—	—	—
Total number of cancelled or null and void OSA	6,000	—	3,000	10,000	11,750	—	26,799	90,000	60,000
Total number of remaining OSA	400	4,000	500	52,000	25,750	500,000	381,173	53,200	368,000
Total number of shares that may be subscribed	240	4,000	500	52,000	25,750	—	274,610	18,619.00	—
Total number of shares that may be subscribed upon exercise of all outstanding stock options (assuming that all conditions for exercising said warrants are met)	400	4,000	500	52,000	25,750	500,000	381,173	421,200	368,000

	OSA 2021-06 Performance	OSA 2021-06 Ordinary	OSA 2022-001 Performance	OSA 2022-06 Performance	OSA 2022-06 Ordinary
Date of the general meeting granting the stock option plan	Nov 30, 2020	Apr 28, 2021	Nov 30, 2020	Nov 30, 2020	Apr 28, 2021
Date granted by the Supervisory board	Jun 21, 2021	Jun 21, 2021	Apr 14, 2022	Jun 22, 2022	Jun 22, 2022
Total number of authorized OSA	1,000,000	850,000	1,000,000	1,000,000	850,000
Total number of granted OSA	60,000	60,000	20,000	170,400	410,500
Total number of shares that may be subscribed	60,000	60,000	20,000	170,400	410,500
The number of which may be subscribed or purchased by Corporate officers:	60,000	60,000	—	—	245,000
Of which Laurent LEVY	—	—	—	—	150,000
Of which Anne-Juliette HERMANT	—	—	—	—	35,000
Of which Bart VAN RHIJN	60,000	60,000	—	—	60,000
Number of non-officers beneficiaries (on issue)	—	—	1	83	49
Exercise date	06/21/2022	06/21/2022	04/14/2023	06/22/2023	06/22/2023
Expiration date	06/21/2031	06/21/2031	04/14/2032	06/22/2032	06/22/2032
Strike price	€12.99	€12.99	€6.17	€4.16	€4.16
Number of shares subscribed	—	—	—	—	—
Total number of cancelled or null and void OSA	—	—	20,000	13,900	12,500
Total number of remaining OSA	60,000	60,000	—	156,500	398,000
Total number of shares that may be subscribed	—	—	—	—	—
Total number of shares that may be subscribed upon exercise of all outstanding stock options (assuming that all conditions for exercising said warrants are met)	60,000	60,000	0	156,500	398,000

Free shares (AGA)

At a meeting on June 22, 2022, the Executive Board, acting pursuant to the authorization granted by Company's shareholders' meeting on April 20, 2021, granted 300,039 free shares, each with a par value of €0.03 to certain employees of the Group and members of the Executive Board. Such free shares will be subject to a one-year holding period starting at the end of the two-year vesting period, i.e. starting on June 22, 2024. Such free shares are governed by the 2021 free share plan adopted by the Executive Board on June 21, 2021.

Furthermore, the definitive acquisition of the free shares granted to members of the Executive Board is conditioned upon the cumulative achievement of the performance conditions related to internal clinical development of NBTXR3, collaboration milestones, financial objectives and business development opportunities aligned with the Company's strategic operating plan. The achievement of these conditions must be acknowledged by the Executive Board, with the prior approval of the Supervisory Board, before a period ending twenty-four months following June 22, 2022. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

At a meeting on April 20, 2021, the Executive Board, acting pursuant to the authorization granted by Company's shareholders' meeting on November 30, 2020, granted 362,515 free shares, each with a par value of €0.03 to certain employees of the Group and members of the Executive Board. Such free shares will be subject to a one-year holding period starting at the end of the two-year vesting period, i.e. starting on April 20, 2021. Such free shares are governed by the 2020 free share plan adopted by the Executive Board on February 9, 2021.

Furthermore, the final vesting of the free shares granted to members of the Executive Board is conditioned upon the determination of the recommended dose for two out of the three patient cohorts enrolled in the NBTXR3-1100 clinical study in order to define the next steps of the development plan in immuno-oncology. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

At a meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization granted by the thirty-third resolution of the annual shareholders' meeting dated April 11, 2019, granted 50,000 free shares (the "AGA 2020") with a par value of €0.03 to Anne-Juliette Hermant, a member of the Executive Board.

In addition to the acquisition and holding conditions detailed below, the acquisition of the AGA 2020 granted to Anne-Juliette Hermant is conditioned upon the achievement of positive results in Study 1100 in 2020. The satisfaction of this performance condition was acknowledged by the Executive Board, with the approval of the Supervisory Board, on March 17, 2021. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

	AGA 2018-1	AGA 2018-2	AGA 2019-1	AGA 2020	AGA 2021	AGA 2022
General Meeting date(s)	June 14, 2017	May 23, 2018	May 23, 2018	April 11, 2019	November 30, 2020	April 28, 2021
Date granted by the Executive Board	March 6, 2018	July 27, 2018	March 29, 2019	March 11, 2020	April 20, 2021	June 22, 2022
Total number of authorized AGA	526,800	648,000	648,000	650,000	850,000	850,000
Total number of granted AGA	396,250	6,000	438,250	50,000	362,515	300,039
the number of which may be subscribed or purchased by Corporate officers:	77,500	—	150,000	50,000	270,000	245,000
Of which Laurent LEVY	77,500	—	150,000	—	180,000	150,000
Of which Anne-Juliette Hermant	—	—	—	50,000	90,000	35,000
Of which Bart Van Rhijn	—	—	—	—	—	60,000
Number of non-officer beneficiaries (on issue)	78	1	80	—	79	79
Date of acquisition (end of the vesting period)	*(1)*	July 27, 2020	*(2)*	March 11, 2022	April 20, 2023	June 22, 2024
Number of shares definitely granted	340,583	6,000	369,250	50,000	—	—
Total number of canceled or null and void AGA	55,667	—	69,000	—	7,804	1,004
Total number of remaining AGA	—	—	—	—	354,711	299,035
Duration of the holding period	*(1)*	1 year	*(2)*	1 year	1 year	1 year

(1) AGA 2018-1 - conditions of presence and retention of 2 years+1 for French residents or (3+0) for foreign tax residents as of March 6, 2020 (end of the 2-year presence period).

(2) AGA 2019-1 - condition of presence and retention of 2 years + 1 and to make the definitive vesting of the free shares granted to Anne-Juliette Hermant subject to the achievement of the following performance condition: positive results in the study 1100 in 2020

As of December 31, 2022, the social contribution due in respect of the allocation of free shares to Company employees was valued at €788 thousands. This valuation is based on a total valuation of the free shares granted amounting to €15,884 thousands, spread over the acquisition period.

Warrants (BSA) Equity Line KEPLER CHEUVREUX

The Company entered into an equity line agreement with Kepler Cheuvreux in May 2022. Kepler Cheuvreux, the underwriter of the equity line program, is acting as financial intermediary and guarantor of the transaction

In accordance with the terms of the agreements, Kepler Cheuvreux, acting as underwriter of the equity line program, committed to underwrite up to 5,200,000 shares over a maximum timeframe of 24 months starting from May 2022, provided contractual conditions are met. The aggregate fixed issue price of the equity warrants (or BSA) is €500.

The equity warrants will be exercised by Kepler Cheuvreux and new shares will be issued by the Company, pursuant to the delegation of authority granted by Combined Shareholders' Meeting of the Company dated 28 April 2021, under the terms of the 21st resolution. The exercise of the BSA will be based on the lower of the two daily volume-weighted average share prices for the two trading days preceding each issuance, less a maximum discount of 5.0%. According to the agreement, the minimum exercise price may be modified (up or down) at the discretion of the Company.

	Number of warrants (BSAs) issued as of May 18, 2022	Number of warrants (BSAs) exercised	Number of shares issued	Number of warrants (BSAs) outstanding	Maximum number of shares to be issued
		For the twelve months ended December 31, 2022		As of December 31, 2022	
Total	5,200,000	—	—	5,200,000	5,200,000

No BSA has been exercised as at December 31, 2022.

Statement of provisions

Provisions for contingencies and expenses *(in thousands of euros)*	**At Jan. 1**	**Increases Additions**	**Decreases Amounts used**	**Decreases Amounts not used**	**At Dec. 31**
Foreign exchange losses	5	—	5	—	—
Provisions for disputes	50	80	—	—	130
Provisions for taxes	16	—	16	—	—
Provision for contingencies	—	150	—	—	150
TOTAL	**71**	**230**	**21**	**—**	**280**

Provisions for impairment *(in thousands of euros)*	**At Jan. 1**	**Increases Additions**	**Decreases Amounts used**	**Decreases Amounts used**	**At Dec. 31**
On property, plant and equipment	—	6	—	—	6
On other long-term investments	12	16	12	—	16
On partners' current accounts	189	—	—	189	—
SUBTOTAL	**201**	**22**	**12**	**189**	**22**
TOTAL	**272**	**252**	**33**	**189**	**302**
Of which movements in provisions for operating expenses	—	230	21	—	—
Of which movements in provisions for financial expenses	—	22	12	189	—

The Company recognized an additional provision for expenses in an amount of €80 thousand in 2022 to reflect a dispute with an employee.

A €150 thousand provision for rent-free periods was recognized as of December 31, 2022.

A €6 thousand provision for impairment of property, plant and equipment was recognized as of the same date.

Statement of due dates for receivables and liabilities

Maturity of Receivables *(in thousands of euros)*	**Gross amount**	**1 year or less**	**More than 1 year**
Receivables from related interests	2,381	—	2,381
Other non-current financial assets	370	370	—
Receivables from suppliers	2,687	2,687	
Other trade receivables	101	101	—
Employee-related receivables	2	2	—
Social security receivables and other	19	19	—
Income tax receivables	3,884	3,884	—
VAT receivables	908	908	—
Miscellaneous receivables from the French government and other public authorities	27	27	—
Receivables from Group and partners	2,294	—	2,294
Miscellaneous receivables	4	4	—
Prepaid expenses	3,086	3,086	—
TOTAL	**15,763**	**11,087**	**4,675**
Loans granted during the period	—		
Repayments collected during the period	—		

The research tax credit in respect of 2022 was €3,884 thousand versus €2,273 thousand in respect of 2021.

The Company obtained the refund of the 2021 research tax credit in December 2022.

As of December 31, 2022, the Company's financial statements include prepaid expenses of €1,519 thousand relating to the collaboration agreement with MD Anderson. The Company recognizes expenses in the statement of income on the basis of patients enrolled. The first enrolments started in the second half of 2020.

Maturity of payables *(in thousands of euros)*	**Gross amount**	**1 year or less**	**1 to 5 years**	**More than 5 years**
Miscellaneous loans and financial liabilities	41,506	3,215	12,958	25,333
Trade payables	10,477	10,477	—	—
Employee-related payables	1,994	1,994	—	—
Social security payables and other	2,947	2,947	—	—
Value added tax payables	167	167	—	—
Other tax payables and related items	134	134	—	—
Amounts payables on non-current assets and related payables	228	228	—	—
Payable to Group and partners	696	696	—	—
Other liabilities	371	371	—	—
Deferred income	16,518	—	16,518	—
TOTAL	**75,038**	**20,229**	**29,476**	**25,333**
Loans taken during the period	—			
Loans repaid during the period	—			

In July 2013, Bpifrance granted the Company funding for a maximum amount of €2,795 thousand to develop a new indication for the NBTXR3 product (primary and secondary liver cancer) via one of its strategic industrial innovation (Innovation Stratégique Industrielle, ISI) programs. This program is designed to accelerate the clinical and industrial development of its NBTXR3 product for this new indication. The funding includes a repayable advance for a maximum of €2,451 thousand (for which repayment is expected over the period 2022 to 2024) and a grant for a maximum of €344 thousand.

As of December 31, 2022, the repayable advance recorded as a liability under the heading "miscellaneous loans and financial liabilities" amounted to €2,083 thousand (repayment is scheduled between the beginning of 2023 and 2026).

In July 2016, Nanobiotix obtained an interest-free loan for €2,000 thousand from BPI to fund the Phase II/III clinical trial on soft tissue sarcoma. Repayments on this loan totaled €500 thousand in 2021 and a total of €375 thousand had been repaid at December 31, 2022.

Under the financing agreement signed by the Company with the EIB in July 2018, as modified by the amendment signed on October 18, 2022, the Company has access to two loan tranches of €16 million and €14 million, respectively.

The terms of the amendment signed by Nanobiotix with the EIB provide for the deferral of principal repayments on the two tranches, totalling approximately €25.3 million, to June 2029 at the latest.

Under the terms of the agreement, interest accrued since 2018 on the first tranche for €5.4 million will be restructured by deferring a payment in kind (PIK) until October 2024. The principal amount of the first tranche will bear interest at a rate of 6% per annum, which will be capitalized and added to the principal amount outstanding as PIK interest at maturity. Interest on the outstanding €9.3 million principal of the second tranche will continue to accrue at a fixed rate of 5% and will be repaid in half-yearly installments until June 2029 at the latest.

Nanobiotix obtained a €10 million loan under the government-guaranteed loan program to support innovation, broken down as follows:

- €5 million received in June 2020 from HSBC (interest-free, repayable over a five-year period with a deferral of one year for the first installment). A total of €311 thousand was repaid on this loan in 2022;
- €5 million received in July 2020 from BPI (at a fixed rate of 2.25%, repayable over a five-year period with a deferral of one year for the first installment). A total of €313 thousand was repaid on this loan in 2022**.**

Long-term accounts receivable

Loans, deposits and other receivables are measured at their nominal value.

Long-term accounts receivables are written down where necessary to take into account their fair value on the reporting date.

Measurement of receivables and liabilities

Receivables and liabilities are measured at their nominal value.

Patient treatment costs were not yet fully invoiced on the reporting date. They were estimated based on the number of patients treated over the past financial period and accrued in accordance with the principles of prudence and the independence of accounting periods.

Impairment of receivables

Where applicable, receivables are written down via impairment provisions to take into account any collection difficulties they may potentially face.

At December 31, 2022, the €189 thousand provision for impairment of currents accounts with partners was reversed in the financial statements in light of the Group’s Spanish subsidiary, Nanobiotix Spain S.L.U, having resumed operations.

Measurement of investment securities

No investment securities were recognised in 2022.

Available funds in euros

The funds available in cash or at the bank are measured at their nominal value.

Accrued Income

Amount of accrued income included in the following SOFP items *(in thousands of euros)*	**Amount**
Social security charges - accrued income	3
Taxes - accrued income	27
Total	**30**

Accrued expenses

Amount of accrued liabilities included in the following SOFP items *(in thousands of euros)*	**Amount**
Miscellaneous loans and financial liabilities	41,506
Trade payables	10,477
Tax and social security liabilities	5,242
Total	**57,225**

Prepaid expenses and deferred income

Prepaid expenses *(in thousands of euros)*	**Amount**
Operating expenses	3,086
Total	**3,086**

As of December 31, 2022, prepaid expenses mainly relate to:

- Research agreements in connection with the MD Anderson agreement (see the note on commitments in connection with the MD Anderson agreement) for €1.5 million, and
- Insurance in relation to directors and executives for €547 thousand.

Deferred income *(in thousands of euros)*	**Amount**
Deferred income	16,518
Total	**16,518**

In May 2021, the Company signed a license, development and marketing agreement with biotechnology company LianBio, concerning the granting of rights in relation to research and development programs, sharing research and development costs for the 312 clinical study, and royalties payable to the Company on future sales in China (mainland China, Hong Kong, Taiwan, and Macau), South Korea, Singapore and Thailand (hereafter named “the territory”) made by LianBio, subject to regulatory approval in each country of the territory. This agreement also provides that the Company shall exclusively supply the licensed product for LianBio's clinical and commercial needs.

In accordance with the terms of this agreement, the Company received a non-refundable upfront payment of $20 million (€16.5 million). The Company is set to receive other additional payments subject to LianBio being granted regulatory approval, in particular to market the licensed products.

Items related to several statement of financial position captions

Statement of financial position item *(in thousands of euros)*	**Amounts for related companies**
Equity investments	4,052
Loan to Nanobiotix Corp.	2,362
Current account - Nanobiotix Corp.	(604)
Current account - Nanobiotix S.L.U.	136
Current account - Nanobiotix GmbH	(92)
Current account - Curadigm SAS	2,158

NOTES TO THE STATEMENT OF INCOME

Revenue

(in thousands of euros)	**Geographic area**			
	EU	**France**	**Export**	**Total**
Sales of goods for resale	—	—	185	**185**
Sales of products	—	—	261	**261**
Sales of services	53	97	29	**178**
Total Revenue	**53**	**97**	**475**	**624**

The Company's revenue results mainly from invoicing subsidiaries and the provision of NBTXR3 products and goods to LianBio under the "Supply Agreement".

Revenue corresponds to the consideration received, or to be received, for services sold by the Company and for the provision of products and goods. Revenue is recorded net of value added tax, rebates and discounts.

The Company recognizes income when the amount can be reliably measured, when it is probable that the future economic benefits will flow to the Company and specific criteria have been met for the Company's business.

The Company also invoices services to its four subsidiaries (Nanobiotix Corp, Nanobiotix Spain S.L.U, Nanobiotix Germany GmbH and Curadigm SAS) under services agreements.

Compensation of executives and related parties

Compensation awarded to members: (in thousands of euros)	**Amount**
of management or executive bodies	1,464
of supervisory bodies	
- Director fees	225
- Consulting fees	—
Total	**1,689**

Average headcount

Average headcount	
Managers (cadres)	67
Supervisors and technicians	10
Total	**77**

Headcount corresponds to the average number of employees over the year who have an employment contract with the Company. It is equal to the arithmetic average of headcount on the last day of each calendar quarter.

Independent Auditors' fees

Total fees payable to Independent Auditors for 2022 were as follows:

- €893 thousand for the statutory audit;
- €95 thousand for audit-related services.

FINANCIAL COMMITMENTS AND OTHER INFORMATION

Off-balance sheet commitments

Commitments in connection with the EIB loan

In the event of early repayment of the EIB loan, or in the event of a change of control after repayment of the loan, the amount of fees due will equal the net present value of the fees as determined by an independent expert, which cannot be less than €35.0 million.

The EIB financing agreement contains covenants that impose restrictions on the operation of the Company's business as well as a financial covenant that requires the Company to maintain a minimum cash balance equal to the outstanding principal due to the EIB. As of December 31, 2022, the Company complied with all of its covenants.

In certain circumstances, including a material adverse change, a change of control of the Company or the termination of office of Laurent Levy, Chairman of the Board, the Company may be required to pay a cancellation fee. If Laurent Levy ceases to hold a certain number of shares or ceases to be an executive officer, the EIB may require early repayment of the loan.

Commitments in connection with the MD Anderson agreement

In January 2019, the Company and MD Anderson announced a large-scale research collaboration.

The collaboration will support multiple new Phase I/II clinical trials involving around 312 patients with NBTXR3 for use in treating several cancer types – including head and neck, pancreatic, thoracic, lung.

As part of the funding for this collaboration, Nanobiotix is committed to pay approximately $11 million for those clinical trials during the collaboration, on the basis of patients enrolled during the relevant period, and made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments will be made in the six months following a patient enrollment, with the associated expense recognized in the consolidated statement of income during the course of the collaboration on the basis of the number of patients enrolled during the relevant period, with the balance payable upon enrollment of the final patient for all studies. Nanobiotix may also be required to pay an additional one-time milestone payment upon (i) grant of the first regulatory approval by the Food and Drug Administration (FDA) in the United States and (ii) the date on which a specified number of patients have been enrolled in the clinical trials. The milestone payment increases on an annual basis ranging from $2.2 million to $16.4 million. The amount is determined on the basis of the number of patients enrolled in the clinical trials at the date of FDA registration and increases each year from $2.2 million (if payable in 2020) to $16.4 million (if payable in 2030).

As of December 31, 2022, an amount of €2.2 million has been invoiced since the beginning of the collaboration, with a further amount of €1.5 million recognized in prepaid expenses. An additional payment will also occur in the event of a successful first registration of NBTXR3 with the FDA.

Contingent liabilities: Commitment related to the third amended agreement signed with PRA (ICON)

The Company signed a contract with Pharmaceutical Research Associates Group B.V. (PRA) to conduct its Phase III clinical trials (NANORAY-312).

The financial terms of the contract allow ICON to invoice an additional amount in the form of a 4% discount on the total amount of direct costs, i.e., $1.8 million.

Payment by the Company of this amount will be split into several installments and contingent on the occurrence of the following events:

- $917 thousand in the event the interim data analysis snapshot is completed by August 16, 2024;
- $917 thousand in the event the database of the clinical trial is locked by February 2, 2026.

The timing of these additional payments to the partner is dependent upon the uncertain future events described above that are not wholly within the Company's control.

As of December 31, 2022, these contingent payments were not recognized in the financial statements because the triggering events had not yet occurred.

Commitments related to the end of the collaboration with PharmaEngine

In March 2021, the Company and PharmaEngine mutually agreed to terminate the license and collaboration agreement entered into in August 2012.

In 2021 and 2022, the Company made two payments to PharmaEngine, of $6.5 million and $1 million, respectively, in accordance with the termination agreement signed between the parties.

PharmaEngine is entitled to receive an additional payment of $5 million upon the second regulatory approval of NBTXR3 in any jurisdiction in the world and for any indication. The Company also agreed to pay royalties to PharmaEngine at low rates with respect to sales of NBTXR3 in the Asia-Pacific region for a 10-year period beginning at the date of the first sales in the region.

Commitments related to the Kepler Cheuvreux equity line

The Company entered into an equity financing agreement with Kepler Cheuvreux in May 2022.

In accordance with the terms of the agreement, Kepler Cheuvreux, acting as financial intermediary and guarantor of the transaction, agreed to underwrite 5,200,000 ordinary shares within a maximum timeframe of 24 months. The shares will be issued on the basis of the lowest volume-weighted daily average price of the two trading days preceding each issue, less a maximum discount of 5.0%.

Financial commitments

Commitments given

Commitments given *(in thousands of euros)*	**Amount**
Commercial lease for headquarters – Wattignies Rent excluding rental charges (10-tear firm period from from 7/1/2017)	2,950
Commercial lease Rent excluding rental charges (period from 6/30/2021 to 6/29/2030)	2,881
Total	**5,832**

Pension and retirement commitments

The Company has not made any specific commitments as regards to pensions. Pensions commitments are therefore limited to contractual retirement benefits. The collective agreement is the French collective agreement for the manufacture and sale of pharmaceutical products (*"Convention Collective Pharmacie"*).

No provisions for charges related to pension have been recognized for this fiscal year.

As of December 31, 2022, the Company's off-balance sheet commitment was €270 thousand, calculated with the following assumptions:

Assessment date	**12/31/2022**	**12/31/2021**
Retirement assumptions	*Management: Age 66* *Non-management: Age 64*	*Management: Age 66* *Non-management: Age 64*
Social security contribution rate	44%	42%
Discount rate	3.69%	0.98%
Mortality tables	Regulatory table INSEE INSEE 2016 -2018	Regulatory table INSEE INSEE 2015 -2017
Salary increase rate (including inflation)	Executive: 4% Non-Executive: 3.5%	Executive: 3% Non-Executive: 2.5%
Staff turnover	Constant average rate of 5.86%	Constant average rate of 5.86%
Duration	20 years	20 years

List of subsidiaries and equity investments

Nanobiotix SA has four subsidiaries:

- Nanobiotix Corp., wholly owned, with headquarters at 245 Main street, CIC, 3rd floor, Cambridge, Massachusetts, United States.
- Nanobiotix Spain, S.L.U., wholly owned, with headquarters are located at 37, Pas Recoletos 28 004, Madrid, Spain.
- Nanobiotix Germany GmbH, wholly owned, with headquarters at Prinzregentenstraße 11, 80538 Munich, Germany.
- Curadigm SAS, wholly owned, whose registered office is located at 60 rue de Wattignies, 75012 Paris.

Subsidiaries (in thousands of €)	Share capital	Shareholders ' equity other than share capital	Interest held (%)	Gross carrying value of shares held	Loans and advances granted by the Parent Company, not yet repaid	Current account with the parent company	Revenue excluding taxes for the past year	2022 Net Profit & Loss
Nanobiotix Corp.	1	(926)	100%	3,001	2,362	(604)	—	477
Nanobiotix S.L.U.	3	(164)	100%	3	—	136	—	12
Nanobiotix GmbH	25	16	100%	25	—	(92)	—	13
Curadigm SAS	1,023	(2,363)	100%	1,023	—	2,158	—	(875)

4.4. STATUTORY AUDITOR'S REPORT ON THE 2022 COMPANY'S ANNUAL FINANCIAL STATEMENTS

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

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 regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Nanobiotix
Year ended December 31, 2022

Statutory auditors' report on the financial statements

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Membre de la compagnie
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Membre de la compagnie
régionale de Versailles et du Centre

Nanobiotix

Year ended December 31, 2022

Statutory auditors' report on the financial statements

To the Annual General Meeting of Nanobiotix,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Nanobiotix for the year ended December 31, 2022.

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, 2022 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 sufficient 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 the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2022 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.

Material Uncertainty Related to Going Concern

We draw your attention to Note "Accounting rules and methods" to the financial statements which describes the material uncertainty resulting from events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, and in addition to the matter described in the Material Uncertainty Related to Going Concern section, we inform you of the key audit matters relating to risks of material

misstatement that, in our professional judgment, were of most significance 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.

- **Estimation of unbilled expenses incurred in conducting clinical trials**

Risk identified	Our response
In the context of the development of its products, the Company conducts clinical trials in collaboration with clinical research centers. The paragraph “Research and development costs” in the notes to the annual financial statements sets out the method of estimating the expenses incurred in that respect according to the to progress of the clinical studies. At year-end, an estimates of the unbilled expenses for each study is determined by management on the basis of contracts signed with the clinical research centers, taking into account the duration of the treatment and the date of injection of each patient, and is recorded as unbilled expenses for the financial year. The estimates thus made require the judgment of management. The risk relates both to the identification of all clinical trials in progress at the closing date of the accounts, to the reality of the expenses incurred and to the correct estimation of the provisions at the end of the year. A misstatement would lead to an incorrect valuation of the amount presented as “Other purchases and external expenses” in the statement of income. We considered the evaluation of unbilled clinical trial expenses to be a key audit matter given the complexity of determining the key assumptions underlying the estimation methodology at year-end.	Our audit procedures mainly consisted in assessing the valuation and the factors underlying the assumptions used by Management to determine the amount of accrued unbilled expenses. In this context, we have: • considered internal control procedures implemented to identify and estimate the costs to be recognized as accruals at the closing date; • tested key controls set up regarding the number of patients treated over the period, the update of the cost per patient based on contracts concluded with clinical trial centers, and the clearance of the provision; • examined the significant contracts with clinical trial centers; • reconciled these contracts with the calculation files prepared by the Company and recalculated the cost per patient established by the Company based on these contracts; • tested the invoices billed by the clinical research centers during the subsequent period to assess the consistency of the company’s estimate with regard to the actual amount of expenditure incurred by the centers; • reconciled the number of patients recruited and the treatment start dates declared by the clinical trial centers with the number of patients and the treatment dates taken into account to calculate the accrual.

- **Investments in subsidiaries and related receivables valuation**

Risk identified	Our response
Investments in subsidiaries and related receivables are recorded in the balance sheet for a net book value of €6.3 million. As disclosed in note "Long-term investment" to the annual financial statements, they are recorded at their acquisition price. An allowance for impairment is recorded when the carrying value exceeds the recoverable amount. This recoverable amount is determined based on the net book value, the cash flow forecasts and value in use of the investment. We considered the valuation of the recoverable amount of investments in subsidiaries and related receivables as a key audit matter, given the importance of management's judgments, particularly in determining the cash flow assumptions used to determine the recoverable amount.	Our audit procedures included examining the valuation and the elements underlying the key assumptions used by management to determine the recoverable amount. In this context, our audit procedures mainly consisted in : • inspecting the relevant subsidiaries' cash flow forecasts and assess their consistency with the corporate business plans approved by Management; • comparing the assumptions used with the performance history of the companies concerned; • conducting sensitivity tests on key assumptions made by management; • including valuation experts in our audit team in order, among other things, to analyze the discount rate determined by management and compare it to market benchmarks; • testing the mathematical reliability of the model and recalculate significant amounts.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications 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 Executive Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the 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 Supervisory Board's Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code *(Code de commerce).*

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 the remuneration and benefits received by, or allocated to the members of the Executive Board and the Supervisory Board and any other commitments made in their favor, we have verified its 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 companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of 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 voting rights.

Report on Other Legal and Regulatory Requirements

- **Format of preparation 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 statutory auditors regarding the annual prepared in the European single electronic format, that the preparation of the 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 Chairman of the Executive Board's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the preparation 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 (*Autorité des marchés financiers)* agree with those on which we have performed our work.

- **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Nanobiotix by your Annual General Meeting held on June 14, 2017 for GRANT THORNTON and May 4, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2022, GRANT THORNTON was in the sixth year of total uninterrupted engagement and ERNST & YOUNG et Autres in its eleventh year (including 10 years since the securities of the Company were admitted to trading on a regulated market).

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 risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

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 influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 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 significant deficiencies, if any, 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 significance 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) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 24, 2023

The Statutory Auditors
French original signed by

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

Samuel Clochard

Claire Cesari-Walch

5. COMPANY AND CAPITAL INFORMATION

5.1. REGISTERED CAPITAL

5.1.1. Amount of the share capital

As of the date of the Universal Registration Document, the share capital of the Company amounted to €1,056,914.49 divided into 35,230,483 ordinary shares fully subscribed and paid with a nominal value of €0.03 per share.

As of December 31, 2022, the share capital amounted to €1,046,276.16 divided into 34,875,872 ordinary shares fully subscribed and paid with a nominal value of €0.03 per share.

5.1.2. Non-equity securities

None.

5.1.3. Acquisition by the Company of its own shares

5.1.3.1. Share redemption program

The Company's ordinary shareholders' meeting dated June 23, 2022 authorized, for a duration eighteen months, the Executive Board to implement a share buy-back program (*programme de rachat d'actions*) in compliance with article L. 22-10-62 et seq. of the French Commercial Code and European Regulation n 596/2014 on Market Abuse (MAR) and market practices accepted by the *Autorité des marchés financiers*. The main terms of this authorization are as follows:

Maximum number of shares that can be redeemed: 10% of the number of shares comprising the share capital at any time, being specified that (i) when shares are acquired for the purpose of promoting the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased less the number of shares resold during the duration of the authorization, and (ii) when they are acquired with a view to hold them and subsequently delivering them in payment or exchange in connection with a merger, split or contribution in kind, the number of shares acquired shall not exceed 5% of the total number of shares.

Share redemption objectives:

- Ensuring the liquidity of the Company's shares under a liquidity contract with an investment service provider;
- Respecting obligations related to stock-options programs, free shares plans, employee saving plans or other equity allowances to employees and officers of the Company or related companies;
- Delivering shares following the exercise of rights attached to securities giving access to capital;
- Acquiring shares with a view to retaining them and subsequently using them as payment or exchange in connection with potential external growth transactions, in compliance in particular with stock market regulations ; or
- Cancel all or part of the shares so redeemed as part of a share capital reduction.

Maximum purchase price: €60 per share, excluding fees and commissions and adjustments taking into account equity transactions, if any; Maximum amount of funds that may be invested in the redemption of shares: €20,000,000. Shares thus redeemed may be cancelled. As of the date of the Universal Registration Document, this share buy-back program was used exclusively in the context of a liquidity contract entered into on October 23, 2012 with Gilbert Dupont as amended on November 30, 2018 – see below.

5.1.3.2. Liquidity contract with Gilbert Dupont

The aforementioned liquidity contract entered into for a period of one year, renewable annually by tacit agreement, relates to the Company's shares listed on Compartment B of the regulated market of Euronext in Paris. Upon signing the liquidity contract, an amount of €300,000 was allocated to the liquidity account. On December 20, 2022, the Company terminated this liquidity contract and as of the date of termination, the following resources that appear on the liquidity account set up under this contract represented €71,489.96 and 22,118 shares of the Company, corresponding to less than 0.1% of its share capital.

5.1.3.3. Employee equity allocations

During the financial year ended on December 31, 2022, the Company did not redeem any of its own shares in view of allocating them to its employees in connection with a stock-option program, free share plan, employee saving plan or other equity allocations to employees and officers of the Company or related companies.

A report of all the transactions carried out between December 31, 2021 and December 31, 2022 under the share buy-back program is as follows:

	From December 31, 2021 to December 31, 2022
Number of securities purchased	609,745
Average price	€3.72
Volume traded for purchase	2,269,060

Number of securities sold	603,083
Average price	€3.71
Volume traded for sale	2,234,832

	Situation as of March 31, 2023
Number of shares held	22,118
Portfolio book value	*€98,767*
Portfolio market value	*€72,547*

The treasury shares are accounted for in fixed assets and reduced equity (see note 7 to the consolidated financial statements for the financial year ended December 31, 2022 prepared under IFRS, in Section 4.1 of the Universal Registration Document).

5.1.4. Securities giving access to share capital

As of the date of the Universal Registration Document, there are four different types of securities and other valid instruments entitling their holders to a stake in the Company's share capital (founders' warrants, warrants (including warrants granted to Kepler as part of its equity line), stock options and free shares). The amounts and characteristics of these instruments are summarized below.

5.1.4.1. Founders' warrants (bons de souscription de parts de créateur d'entreprise or BSPCE)

Term of the BSPCEs

The term of each BSPCE is 10 years from the date of grant by the Executive Board. Any BSPCEs not exercised by this date will automatically lapse. In addition, unless otherwise decided by the Executive Board and the Supervisory Board, BSPCEs may be exercised by their holders or assigns six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment or corporate office within the Group, failing which the BSPCEs will lapse.

By way of exception, the Executive Board decided to lift, for three of our employees and for Bernd Muehlenweg and Philippe Mauberna, former members of the executive board, the continued service condition, and, where applicable for Bernd Muehlenweg, the performance conditions to which the exercise of certain BSPCEs was subject, notwithstanding the termination of their employment agreement and/or corporate office.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise outstanding BSPCEs will be accelerated so that all of such shares may be exercised with effect on the day of the change of control. Any BSPCE not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date.

	BSPCE 2012-2	**BSPCE 08-2013**	**BSPCE 09-2014**	**BSPCE 2015-1**	**BSPCE 2015-3**
Date of the shareholders' meeting	**5/4/2012**	**6/28/2013**	**6/18/2014**	**6/18/2014**	**6/18/2014**
Date of grant by the Executive Board	**12/18/2012**	**8/28/2013**	**9/16/2014**	**2/10/2015**	**6/10/2015**
Total number of BSPCEs authorized	500,000	500,000	450,000	450,000	450,000
Total number of BSPCEs granted	100,000	50,000	97,200	71,650	53,050
Total number of shares to which the BSPCE were likely to give right on the date of their grant	100,000	50,000	97,200	71,650	53,050
the number of which that may be subscribed by corporate officers:	—	—	21,000	24,000	—
including Laurent LEVY	—	—	21,000	24,000	—
Number of beneficiaries who are not corporate officers	2	1	30	13	42
Starting date for the exercise of the BSPCE	12/18/2012	8/28/2013	9/16/2015	2/10/2016	6/10/2016
BSPCE expiry date	12/18/2022	8/28/2023	9/16/2024	2/10/2025	6/10/2025
BSPCE exercise price	€6.63	€5.92	€18.68	€18.57	€20.28
Terms of exercise [(3)]	(1)	(1)	(1)	(1)	(1)
Number of shares subscribed as of the date of the Universal Registration Document	0	0	0	0	0
Total number of BSPCEs lapsed or cancelled as of the date of the Universal Registration Document	100,000	0	11,250	3,200	23,050
Total number of BSPCEs outstanding as of the date of the Universal Registration Document	0	50,000	85,950	68,450	30,000
Total number of shares available for subscription as of the date of the Universal Registration Document	0	50,000	85,950	68,450	30,000
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSPCEs (assuming that all the conditions for the exercise of said BSPCEs are met)	0	50,000	85,950	68,450	30,000

	BSPCE 2016 Ordinary	BSPCE 2016 Performance	BSPCE 2017 Ordinary	BSPCE 2017
Date of the shareholders' meeting	**06/25/15**	**06/25/15**	**06/23/16**	**06/23/16**
Date of grant by the Executive Board	**02/02/16**	**02/02/16**	**01/07/17**	**01/07/17**
Total number of BSPCEs authorized	450,000	450,000	450,000	450,000
Total number of BSPCEs granted	126,400	129,250	117,650	80,000
Total number of shares to which the BSPCE were likely to give right on the date of their grant	126,400	129,250	117,650	80,000
the number of which that may be subscribed by corporate officers:	23,500	23,500	26,400	32,000
including Laurent LEVY	23,500	23,500	26,400	32,000
Number of beneficiaries who are not corporate officers	43	50	42	3
Starting date for the exercise of the BSPCE	02/02/17	02/02/16	01/07/18	01/07/17
BSPCE expiry date	02/02/26	02/02/26	01/07/27	01/07/27
BSPCE exercise price	€14.46	€14.46	€15.93	€15.93
Terms of exercise [(3)]	(1)	(2)	(1)	(1)
Number of shares subscribed as of the date of the Universal Registration Document	333	0	0	0
Total number of BSPCEs lapsed or cancelled as of the date of the Universal Registration Document	25,850	29,541	18,850	0
Total number of BSPCEs outstanding as of the date of the Universal Registration Document	100,217	99,709	98,800	80,000
Total number of shares available for subscription as of the date of the Universal Registration Document	100,217	58,897	98,800	80,000
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSPCEs (assuming that all the conditions for the exercise of said BSPCEs are met)	100,217	99,709	98,800	80,000

(1) As of the date of the Universal Registration Document, all outstanding BSPCEs may be exercised.

(2) The outstanding BSPCE 2016 Performance may be exercised from their date of grant, subject to reaching the following thresholds:

- *up to 15% of the BSPCE 2016 Performance may be exercised if the number of patients under treatment is at least equal to 200,*
- *additional 15% of the BSPCE 2016 Performance may be exercised if the number of patients under treatment is at least equal to 300,*
- *additional 30% of the BSPCE 2016 Performance may be exercised if the number of patients under treatment is at least equal to 400, and*
- *the balance, i.e. 40% of the BSPCE 2016 Performance, may be exercised if the number of patients under treatment is at least equal to 500.*

As of the date of the Universal Registration Document, 60% of the BSPCE 2016 Performance could be exercised. On July 23, 2019, the Executive Board decided to lift, for Mr. Bernd Muehlenweg (a member of the Executive Board until June 20, 2019), the performance conditions to which the exercise of his BSPCE 2016 Performance was subject, notwithstanding the termination of his employment agreement and his corporate office within the Company. Accordingly, all of Mr. Bernd Muehlenweg's BSPCE 2016 Performance may be exercised.

(3) See also the paragraphs "Term of issue of the BSPCE" and "Change of control" above.

5.1.4.2. Warrants (bons de souscription d'actions or BSAs)

Term of issue of the BSAs

The term of warrants granted is 10 years from the date of grant by the Executive Board, except for the warrants granted on January 7, 2017, and March 6, 2018, the term of which is, or was, five years from the date of grant by the Executive Board.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise outstanding BSA 2015-1 and BSAs issued from January 7, 2017 until March 17, 2020 will be accelerated so that all of such warrants may be exercised with effect on the day of the change of control (subject, if applicable, to continued service in the Group). Any BSAs not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date. Holders of these warrants may similarly exercise all or part of their warrants in the event of a change of control of the Company.

	BSA 04-12	**BSA 2013**	**BSA 2014**	**BSA 2015-1**	**BSA 2015-2 (a)**	**BSA 2017**	**BSA 2018**
Date of the shareholders' meeting	**05/04/12**	**05/04/12**	**06/18/14**	**06/18/14**	**06/18/14**	**06/23/16**	**06/14/17**
Date of grant by the Executive Board	**05/04/12**	**04/10/13**	**09/16/14**	**02/10/15**	**06/25/15**	**01/07/17**	**03/06/18**
Maximum number of BSAs authorized	200,000	200,000	100,000	100,000	100,000	100,000	116,000
Total number of BSAs granted	52,500	10,000	14,000	26,000	64,000	18,000	18,000
Number of shares to which the BSA were likely to give right on the date of their grant	52,500	10,000	14,000	26,000	64,000	18,000	18,000
including the total number of shares that may subscribed by the corporate officers of the Company	22,500	—	8,000	15,000	—	13,280	12,700
Relevant officers:							
Anne-Marie GRAFFIN	—	—	—	5,000	—	3,820	2,900
Enno SPILLNER	—	—	—	3,000	—	3,820	4,000
Alain HERRERA	—	—	4,000	5,000	—	2,820	2,900
Gary PHILLIPS	—	—	—	—	—	—	—
Christophe DOUAT (observer)	22,500	—	4,000	2,000	—	2,820	2,900
Number of beneficiaries who are not corporate officers	1	1	1	2	1	1	1
Starting date for the exercise of the BSA	10/23/13	04/30/14	09/16/14	02/10/15	06/25/15	01/07/17	03/06/18
BSA expiry date	05/04/22	04/10/23	09/16/24	02/10/25	06/25/25	01/07/22	03/06/23
BSA issue price	€0.60	€2.50	€4.87	€4.87	€5.00	€2.26	€1.62
Exercise price per BSA	€6.00	€6.37	€17.67	€17.67	€19.54	€15.76	€13.55
Terms of exercise	(1)	(1)	(2)	(2)	(3)	(1)	(1)
Number of shares subscribed as of the date of the Universal Registration Document	22,500	—	—	—	—	—	—
Total number of forfeited or cancelled BSAs as of the date of the Universal Registration Document	30,000	10,000	4,000	5,000	—	18,000	18,000
Total number of BSAs outstanding as of the date of the Universal Registration Document	—	0	10,000	21,000	64,000	—	—
Total number of shares available for subscription as of the date of the Universal Registration Document (considering the conditions of exercise of the BSAs)	—	0	—	—	—	—	—
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	0	0	10,000	21,000	64,000	—	—

	BSA 2018-1	BSA 2018-2	BSA 2019-1	BSA 2020	BSA 2021-1	BSA 2021-2
Date of the shareholders' meeting	**06/14/17**	**05/23/18**	**05/23/18**	**04/11/19**	**11/30/20**	**11/30/20**
Date of grant by the Executive Board	**03/06/18**	**07/27/18**	**03/29/19**	**03/17/20**	**04/20/21**	**04/20/21**
Maximum number of BSAs authorized	116,000	140,000	140,000	500,000	650,000	650,000
Total number of BSAs granted	10,000	5,820	18,000	18,000	48,103	30,000
Number of shares to which the BSA were likely to give right on the date of their grant	10,000	5,820	18,000	18,000	48,103	30,000
including the total number of shares that may subscribed by the corporate officers of the Company	—	—	12,700	14,024	—	—
Relevant officers:						
Anne-Marie GRAFFIN	—	—	2,900	3,843	—	—
Enno SPILLNER	—	—	4,000	3,829	—	—
Alain HERRERA	—	—	2,900	3,195	—	—
Gary PHILLIPS	—	—	—	—	—	—
Christophe DOUAT (observer)	—	—	2,900	3,157	—	—
Number of beneficiaries who are not corporate officers	1	1	1	1	1	1
Starting date for the exercise of the BSA	03/06/18	07/27/18	03/29/19	03/17/20	04/20/21	04/20/21
BSA expiry date	03/06/23	07/27/28	03/29/29	03/17/30	04/20/31	04/20/31
BSA issue price	€1.62	€2.36	€1.15	€0.29	€2.95	€0.68
Exercise price per BSA	€13.55	€16.10	€11.66	€6.59	€13.47	€13.64
Terms of exercise	(1)	(4)	(2)	(2)	(5)	(6)
Number of shares subscribed as of the date of the Universal Registration Document	—	—	—	—	—	—
Total number of forfeited or cancelled BSAs as of the date of the Universal Registration Document	10,000	—	—	—	33,672	30,000
Total number of BSAs outstanding as of the date of the Universal Registration Document	—	5,820	18,000	18,000	14,431	—
Total number of shares available for subscription as of the date of the Universal Registration Document (considering the conditions of exercise of the BSAs)	—	—	—	—	14,431	—
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	0	5,820	18,000	18,000	14,431	0

(1) As of the date of the Universal Registration Document, all of the BSAs have expired. Prior to their expiry date, the BSAs could be exercised, provided that, on the day the BSA is exercised, the relevant holder, when a Supervisory Board member, has attended at least 75% of the Supervisory Board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group.

(2) As of the date of the Universal Registration Document, all of the outstanding BSAs may be exercised, provided that, on the day the BSA is exercised, (i) the relevant holder, when a Supervisory Board member, has attended at least 75% of the Supervisory Board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group (ii) the market value of a Nanobiotix share shall be at least equal to €40.

(3) As of the date of the Universal Registration Document, all of the outstanding BSAs may be exercised, provided that on the day the BSA is exercised, the market value of a Nanobiotix share shall be at least equal to €50.

(4) As of the date of the Universal Registration Document, all of the outstanding BSAs may be exercised, provided that on the day the BSA is exercised, the market value of a Nanobiotix share shall be at least equal to €40.

(5) As of the date of the Universal Registration Document, all of the outstanding BSAs may be exercised, provided that, on the day the BSA is exercised, (i) the relevant holder has attended at least 75% of the Supervisory Board meetings held during the 12-months preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group, and (ii) the recommended dose for two out of the three patient cohorts enrolled in Study 1100 has been determined in order to define the next steps of the immuno-oncology development plan, it being specified that (i) the Executive Board, with the prior approval of the Supervisory Board, shall acknowledge the satisfaction of such condition and (ii) such condition shall automatically be waived in the event of a change of control.

(6) As of the date of the Universal Registration Document, all the BSAs have been forfeited, as the Chemistry, Manufacturing, Control (CMC) risk assessment report Chemistry, Manufacturing, Control (CMC) risk assessment report, to which the subscription of the BSAs was subject to, was not delivered before the end of the subscription period.

5.1.4.3. Stock options (Options or OSAs)

Term of issue of the Options

The term of the Options is 10 years from the date of grant by the Executive Board. Unless otherwise decided by the Executive Board and the Supervisory Board, the Options may be exercised by their holders or assigns six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment or corporate office within the Group, failing which the Options will lapse (in the specific case of termination, this period may be reduced for Group employees having their tax residence in the United States of America and benefiting from incentive stock options).

By way of exception, the Executive Board decided to lift, for six of our employees and Philippe Mauberna, a former member of the Executive Board, the continued service condition to which the exercise of their Options is subject, notwithstanding the termination of their corporate office and/or employment agreement. The Executive Board also decided to extend the exercise period of the vested stock options of an employee having left the Group by two years. In addition, the Executive Board decided to accelerate, as from June 30, 2021, the vesting of the OSA 2020 Philippe Mauberna holds, enabling him to exercise all of them, in the context of his departure from the Company.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise the outstanding Options will be accelerated so that all of such shares may be exercised with effect on the day of the change of control. Any Options not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date.

	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Ordinary	OSA 2018	OSA 2019-1	OSA 2019 LLY	OSA 2020
Date of the shareholders' meeting	**06/25/15**	**06/23/16**	**06/23/16**	**06/14/17**	**05/23/18**	**04/11/19**	**04/11/19**
Date of grant by the Executive Board	**02/02/16**	**11/03/16**	**01/07/17**	**03/06/18**	**03/29/19**	**10/24/19**	**03/11/20**
Total number of OSAs authorized	450,000	450,000	450,000	526,800	648,000	500,000	500,000
Total number of OSAs granted	6,400	4,000	3,500	62,000	37,500	500,000	407,972
Total number of shares to which the OSAs were likely to give right on the date of their grant	6,400	4,000	3,500	62,000	37,500	500,000	407,972
including the number that may be subscribed or purchased by corporate officers:	—	—	—	—	—	500,000	180,000
including Laurent Levy	—	—	—	—	—	500,000	120,000
including Bart Van Rhijn	—	—	—	—	—	—	—
including Anne-Juliette Hermant	—	—	—	—	—	—	60,000
Number of beneficiaries who are not corporate officers	2	1	2	5	12	—	104
Starting date for the exercise of the OSA	02/02/17	11/03/17	01/08/18	03/07/19	03/30/21	10/24/19	03/11/21
OSA expiry date	02/02/26	11/03/26	01/07/27	03/06/28	03/29/29	10/24/29	03/11/30
Exercise price per OSA	€13.05	€14.26	€14.97	€12.87	€11.08	€6.41	€6.25
Terms of exercise	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of shares subscribed as of the date of the Universal Registration Document	—	—	—	—	—	—	—
Total number of lapsed or cancelled OSAs as of the date of the Universal Registration Document	6,000	—	3,000	10,000	11,750	—	28,064
Total number of OSAs outstanding as of the date of the Universal Registration Document	400	4,000	500	52,000	25,750	500,000	379,908
Maximum number of shares available for subscription as of the date of the Universal Registration Document (given the vesting conditions of the OSAs)	240	4,000	500	52,000	25,750	—	379,908
Maximum total number of shares that may be subscribed for upon exercise of all outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	400	4,000	500	52,000	25,750	500,000	379,908

	OSA 2021-04 Ordinary	OSA 2021-04 Performance	OSA 2021-06 Performance	OSA 2021-06 Ordinary	OSA 2022-001 Performance	OSA 2022-06 Performance	OSA 2022-06 Ordinaire
Date of the shareholders' meeting	**11/30/20**	**11/30/20**	**11/30/20**	**04/28/21**	**11/30/20**	**11/30/20**	**04/28/21**
Date of grant by the Executive Board	**04/20/21**	**04/20/21**	**06/21/21**	**06/21/21**	**04/14/22**	**06/22/22**	**06/22/22**
Total number of OSAs authorized	850,000	1,000,000	1,000,000	850,000	1,000,000	1,000,000	850,000
Total number of OSAs granted	143,200	428,000	60,000	60,000	20,000	170,400	410,500
Total number of shares to which the OSAs were likely to give right on the date of their grant	143,200	428,000	60,000	60,000	20,000	170,400	410,500
including the number that may be subscribed or purchased by corporate officers:	—	240,000	60,000	60,000	0	0	245,000
including Laurent Levy	—	180,000	—	—	—	—	150,000
including Bart Van Rhijn	—	—	60,000	60,000	—	—	60,000
including Anne-Juliette Hermant	—	60,000	—	—	—	—	35,000
Number of beneficiaries who are not corporate officers	13	14	—	—	1	83	49
Starting date for the exercise of the OSA	04/20/22	04/20/22	06/21/22	06/21/22	04/14/23	06/22/23	06/22/23
OSA expiry date	04/20/31	04/20/31	06/21/31	06/21/31	04/14/32	06/22/32	06/22/32
Exercise price per OSA	€13.74	€13.74	€12.99	€12.99	6.17 €	4.16 €	4.16 €
Terms of exercise	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Number of shares subscribed as of the date of the Universal Registration Document	—	—	—	—	—	—	—
Total number of lapsed or cancelled OSAs as of the date of the Universal Registration Document	91,333	60,000	—	—	20,000	14,300	12,500
Total number of OSAs outstanding as of the date of the Universal Registration Document	51,867	368,000	60,000	60,000	—	156,100	398,000
Maximum number of shares available for subscription as of the date of the Universal Registration Document (given the vesting conditions of the OSAs)	34,572	—	—	20,000	—	—	—
Maximum total number of shares that may be subscribed for upon exercise of all outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	51,867	368,000	60,000	60,000	0	156,100	398,000

(1) The outstanding OSA 2016-1 Performance may be exercised under the following conditions:

- *up to 15% of the OSA 2016-1 Performance may be exercised if the number of patients under treatment is at least equal to 200,*
- *an additional 15% of the OSA 2016-1 Performance may be exercised if the number of patients under treatment is at least equal to 300,*
- *an additional 30% of the OSA 2016-1 Performance may be exercised if the number of patients under treatment is at least equal to 400, and*
- *the balance, i.e. 40% of the OSA 2016-1 Performance, may be exercised if the number of patients under treatment is at least equal to 500.*

As of the date of the Universal Registration Document, 60% of the outstanding OSA 2016-1 Performance may be exercised.

(2) As of the date of the Universal Registration Document, all of the outstanding OSA 2016-2 may be exercised.

(3) As of the date of the Universal Registration Document, all of the outstanding OSA 2017 Ordinary may be exercised.

(4) As of the date of the Universal Registration Document, all of the outstanding OSA 2018 may be exercised, it being specified that the exercise of any OSA 2018 remains subject to the ongoing presence of the beneficiary within the Group (except for one employee). On April 14, 2022, the Executive Board decided to lift the ongoing presence condition to which the exercise of the OSA 2018 granted to Alain Dostie were subject.

(5) As of the date of the Universal Registration Document, all of the outstanding OSA 2019-1 may be exercised, it being specified that, the exercise of any OSA 2019-1 remains subject to the ongoing presence of the beneficiary within the Group.

(6) The outstanding OSA LLY 2019 may be exercised under the following conditions:

- *10% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €24,*
- *An additional 10% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €30,*
- *An additional 40% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €40,*
- *An additional 40% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60.*

(7) As of the date of the Universal Registration Document, all of the outstanding OSA 2020 may be exercised, subject to the ongoing presence of the beneficiary within the Group. The exercise of the OSA 2020 granted to members of the Executive Board and Alain Dostie, an employee, is also subject to the achievement of positive results in the 1100 study in 2020. The satisfaction of this performance condition was acknowledged by the Executive Board, with the approval of the Supervisory Board, on March 17, 2021. By way of exception, on April 6, 2021, the Executive Board decided to accelerate the vesting of the 60,000 OSA 2020 granted to Philippe Mauberna, a former member of the Executive Board, effective June 30, 2021, enabling him to exercise all of them. On April 14, 2022, the Executive Board decided to lift the ongoing presence condition to which the exercise of the OSA 2020 granted to Alain Dostie were subject.

(8) As of the date of the Universal Registration Document, two-third of the outstanding OSA 2021-04 Ordinary may be exercised. The OSA 2021-04 Ordinary may be exercised as follows:

- *up to one-third of the OSA 2021-04 Ordinary as from April 20, 2022;*
- *an additional one-third of the OSA 2021-04 Ordinary as from April 20, 2023; and*
- *the balance, i.e., one-third of the OSA 2021-04 Ordinary as from April 20, 2024,*

subject to, for each increment, a continued service condition.

(9) The outstanding OSA 2021-04 Performance may be exercised under the following conditions:

- *10% of the OSA 2021-04 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €24;*
- *an additional 10% of the OSA 2021-04 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €30;*
- *an additional 40% of the OSA 2021-04 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €40;*
- *an additional 40% of the OSA 2021-04 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60;*

it being specified that (i) among such OSA 2021-04 Performance that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such OSA 2021-04 Performance as from April 20, 2022, (y) an additional 30% of such OSA 2021-04 Performance as from April 20, 2023, and (z) the balance, i.e., 60% of such OSA 2021-04 Performance as from April 20, 2024 and (ii) such additional vesting condition shall be automatically waived in the event of a change of control. In addition, the exercise of the OSA 2021-04 Performance granted to members of the Executive Board is subject to the determination of the recommended dose for two of the three patient cohorts enrolled in the NBTXR3-1100 clinical study, in order to be able to define the next stage of the development plan in immuno-oncology before April 20, 2022. However, on April 14, 2022, the Executive Board decided to extend the date of realization of this condition to April 19, 2023. The satisfaction of this performance condition has been acknowledged by the Executive Board with the approval of the Supervisory Board.

(10) The outstanding OSA 2021-06 Performance may be exercised under the following conditions:

- *10% of the OSA 2021-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €24;*
- *an additional 10% of the OSA 2021-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €30;*
- *an additional 40% of the OSA 2021-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €40; and*
- *an additional 40% of the OSA 2021-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60,*

it being specified that (i) among such OSA 2021-06 Performance that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such OSA 2021-06 Performance as from June 21, 2022, (y) an additional 30% of such OSA 2021-06 Performance as from June 21, 2023 and (z) the balance, i.e., 60% of such OSA 2021-06 Performance as from June 21, 2024 and (ii) such additional vesting condition shall be automatically waived in the event of a change of control. The exercise of the OSA 2021-06 Performance were erroneously also subject to the determination of the recommended dose for two of the three patient cohorts enrolled in the NBTXR3-1100 clinical study, in order to be able to define the next stage of the development plan in immuno-oncology before June 21, 2022. On April 14,2022, the Executive Board decided to correct this error by deleting this development milestone, all other conditions attached to the vesting of the 60,000 OSA 2021-06 Performance remain unchanged.

(11) As of the date of the Universal Registration Document, none of the outstanding OSA 2021-06 Ordinary may be exercised. The OSA 2021-06 Ordinary may be exercised as follows:

- *up to one-third of the OSA 2021-06 Ordinary as from June 21, 2022;*
- *an additional one-third of the OSA 2021-06 Ordinary as from June 21, 2023; and*
- *the balance, i.e., one-third of the OSA 2021-06 Ordinary as from June 21, 2024,*

subject to, for each increment, a continued service condition. The exercise of the OSA 2021-06 Ordinary is also subject to the determination of the recommended dose for two of the three patient cohorts enrolled in the NBTXR3-1100 clinical study, in order to be able to define the next stage of the development plan in immuno-oncology initially before June 21, 2022. However, on April 14, 2022, the Executive Board decided to extend the date of realization of this condition to April 19, 2023. The satisfaction of this performance condition has been acknowledged by the Executive Board with the approval of the Supervisory Board dated March 28th, 2023.

(12) La totaliré des OSA 2022-001 Performance ont été annulées comme l'une des conditions de performance auxquelles leur exercice était soumis (c'est-à-dire la signature d'un term sheet par Nanobiotix et un partenaire au plus tard le 31 décembre 2022 et portant sur une contribution financière à le développement des activités de la Société au-delà de 50 millions d'euros et incluant une composante de commercialisation) n'a pas été respectée au 31 décembre 2022. L'exercice de l'OSA 2022-011 Performance était également soumis à des conditions de performance liées à la valeur de marché de Nanobiotix actions.

(13) The outstanding OSA 2022-06 Performance may be exercised under the following conditions:

- *10% of the OSA 2022-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €24;*
- *an additional 10% of the OSA 2022-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €30;*
- *an additional 40% of the OSA 2022-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €40; and*
- *an additional 40% of the OSA 2022-06 Performance may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60, it being specified that (i) among such OSA 2022-06 Performance that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such OSA 2022-06 Performance as from June 22, 2023, (y) an additional 30% of such OSA 2022-06 Performance as from June 22, 2024 and (z) the balance, i.e., 60% of such OSA 2022-06 Performance as from June 22, 2025 and (ii) such additional vesting condition shall be automatically waived in the event of a change of control.*

(14) The outstanding OSA 2022-06 Ordinary may be exercised as follows:

- *up to one-third of the OSA 2022-06 Ordinary as from June 22, 2023;*
- *an additional one-third of the OSA 2022-06 Ordinary as from June 22, 2024; and*
- *the balance, i.e., one-third of the OSA 2022-06 Ordinary as from June 22, 2025,*

subject to, for each increment, a continued service condition.

5.1.4.4. Free shares (attribution d'actions gratuites or AGA)

Continued service condition

The AGA 2021 and the AGA 2022 are subject to continued service within the Group during the acquisition period (*période d'acquisition*, at the end of which the AGA will be definitively acquired) (i.e., for the AGA 2021, until April 20, 2023, and, for the AGA 2022, until June 22, 2024), it being specified that, failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA 2021 or AGA 2022.

Furthermore, in the event of disability or death of a beneficiary before the end of the acquisition period, the relevant free shares shall be definitely vested at, respectively, the date of disability or the date of the request of allocation made by his or her beneficiary in the framework of the inheritance, provided that such request is made within six months from the date of death.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, all of the AGAs shall be completely and definitely vested:

1. For French tax residents, (i) if the change of control of the Company occurs before or on the first anniversary date of the grant, on the first anniversary date of the grant and (ii) if the change of control occurs after the first anniversary of grant, on the date of the change of control, it being specified that, in both cases, the relevant free shares will then be subject to a holding period until the second anniversary of the grant.
2. For foreign tax residents, if the change of control occurs before the second anniversary of the grant, on the first anniversary of the grant, it being specified that the relevant free shares will then be subject to a year-long holding period as from their date of acquisition.

	AGA 2021	AGA 2022
Date of the shareholders' meeting	**11/30/20**	**04/28/21**
Date of grant by the Executive Board	**04/20/21**	**06/22/22**
Total number of AGAs authorized	850,000	850,000
Total number of AGAs granted	362,515	300,039
including the number that can be acquired by corporate officers:	270,000	245,000
including Laurent Levy	180,000	150,000
including Anne-Juliette Hermant	90,000	35,000
including Bart van Rhijn	—	60,000
Number of beneficiaries who are not corporate officers	79	79
Date of acquisition (end of the vesting period)	04/20/23	06/22/24
Terms of acquisition	(1)	(2)
Duration of the holding period	1 year	1 year
Number of shares definitely acquired as of the date of the Universal Registration Document	354,611	—
Total number of AGAs lapsed or cancelled as of the date of the Universal Registration	7,904	1,008
Total number of AGAs outstanding as of the date of the Universal Registration Document	0	299,031

(1) The AGA 2021 granted to members of the Executive Board are conditioned upon the determination of the recommended dose for two out of the three patient cohorts enrolled in the NBTXR-1100 clinical study in order to define the next steps of the immuno-oncology development plan before April 20, 2022. However, on April 14, 2022, the Executive Board decided to correct the date of realization of this condition to April 19, 2023. The satisfaction of this condition has been acknowledged by the Executive Board, with the prior approval of the Supervisory Board, as at March 28th, 2023. Furthermore, the AGA 2021 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting April 20, 2023. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

(2) The AGA 2022 granted to members of the executive board are conditioned upon the achievement of three of the six below events in the next 24 months upon attribution:

- *RP2D defined in Pancreatic Cancer Trial with data of such quality that it enabling the next step (expansion part of trial or subsequent trial);*
- *Esophageal cancer trial outcome indicates that product is well tolerated, injection treatment feasible and RP2D defined;*
- *1100 trial escalation phase show an ORR that is higher than SOC of naïve patients treated with PD1 (keynote 048);*
- *Establish a collaboration / development deal with a pharma or industry (signed term sheet);*
- *Submission to FDA of a Ph2 or Ph3 protocol for IO combo with R3;*
- *EIB debt restructuring completed.*

The satisfaction of each of this condition must be acknowledged by the executive board, with the prior approval of the supervisory board. Furthermore, the AGA 2022 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting June 22, 2024. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

5.1.4.5 Equity Line Agreement with Kepler Chevreux - PACEO LINE

On May 18, 2022, in accordance with the twenty-first resolution adopted at the April 28, 2021 annual shareholders' meeting, the Executive Board decided, with the prior approval of the Supervisory Board, to implement an equity line financing with Kepler Cheuvreux to provide financial optionality and near-term flexibility and, accordingly issued to Kepler Cheuvreux a total of 5,200,000 warrants to subscribe for the same number of the Company's ordinary shares (*bons de souscription d'actions* or "BSA Kepler"). Concomitantly with this issuance, the Company entered into two agreements with Kepler Cheuvreux: (1) a framework agreement governing the relationship between the Company and Kepler Cheuvreux and (2) an issuance agreement governing the BSA Kepler.

The full exercise of all BSA Kepler would result in the issuance of 5,200,000 ordinary shares of the Company, representing 14.9% of the Company's share capital (on a non-diluted basis). This dilutive impact is representative in nature, since Kepler Cheuvreux will not exercise all BSA Kepler at once, but from time to time over the twenty-four-month period, subject to the willingness of the Company to initiate the equity line.

Kepler Cheuvreux does not intend to maintain ownership of any shares issued in conjunction with the equity line. Instead, it is expected that Kepler Cheuvreux will sell these shares on the regulated market of Euronext Paris or to investors through block trades.

The BSA Kepler may be exercised at any time by Kepler Cheuvreux (subject to a minimum proceeds condition and a minimum exercise price, which may be modified (up or down) at the discretion of the Company) during the twenty-four months ending on May 18, 2024 (the "Exercise Period") .

The equity line financing may terminate if certain events of default occur. In particular, such events of default may occur in the case of (i) breach by the Company of any of its obligations under the equity line financing, (ii) any default of payment of the Company in the context of the equity line financing, (iii) any significant inaccuracy of the representations given by the Company to Kepler Cheuvreux, (iv) any authorization or delegation by the Company in implementing the equity line financing to be invalid or voided, which the Company cannot remedy, (v) the fact that Nanobiotix' shares would not be listed in any stock exchange market, (vi) any change in the Company's legal or financial situation, which could compromise the Company's ability to meet its obligations under the equity line financing, (vii) insolvency or similar proceeding involving the Company, or (viii) any issuance by the Company of securities providing for a variable subscription price per share, including implementation of "at-the-market offering".

At the end of the Exercise Period or upon termination of the equity line financing in accordance with the previous paragraph, any BSA Kepler that remain outstanding will be purchased by the Company from Kepler Cheuvreux at their issuance price and cancelled.

Subject to the events of default above listed, the Company may freely issue new securities. In this case of issuance of securities, the equity line would be suspended and the Exercise Period extended accordingly (subject to a maximum cumulative six-month extension).

As of the date of the Universal Registration Document, no BSA Kepler has been exercised.

The impact of Kepler Cheuvreux equity line financing on the Company's debts and equity is further described in Note 4.1.6.10.4 to the consolidated financial statements for the year ended December 31, 2022.

5.1.4.6 Summary of the dilutive instruments

As of the date of the Universal Registration Document, the full exercise of all granted and outstanding instruments entitling their holders to a stake in the Company's share capital (assuming all the terms of exercise or acquisition of said instruments were fulfilled) would result in the subscription of 8,319,933 new ordinary shares, consisting of:

- 613,126 BSPCEs, the exercise of which would lead to the creation of 613,126 new ordinary shares;
- 151,251 BSAs, the exercise of which would lead to the creation of 151,251 new ordinary shares;
- 2,056,525 OSA, the exercise of which would lead to the creation of 2,056,525 new shares;
- 299,031 AGAs, the acquisition of which would lead to the creation of 299,031 new ordinary shares;
- 5,200,000 BSA, equity line warrants, the exercise of which would lead to the creation of 5,200,000 new shares.

	No. of securities	Terms		Potential dilution
Dilutive securities not linked to stock market price evolution	**6,857,113**			
BSAs	***14,431***	**—**		***0.04%***
BSCPEs	***613,126***	**—**		***1.74%***
OSAs	***730,525***	**—**		***2.07%***
AGAs	***299,031***	**—**		***0.85%***
BSA Kepler Cheuvreux	***5,200,000***	**—**		***14.76%***
Dilutive securities linked to stock market price evolution(1)	**1,462,820**		*Cumulative no. of exercisable securities*	*Cumulative potential dilution*
2014 BSAs	*10,000*	*if stock market price ≥ €40*	*10,000*	0.03%
2015-1 BSAs	*21,000*	*if stock market price ≥ €40*	*31,000*	0.09%
2015-2 (a) BSAs	*64,000*	*if stock market price ≥ €50*	*95,000*	0.27%
2018-2 BSAs	*5,820*	*if stock market price ≥ €40*	*100,820*	0.29%
2019-1 BSAs	*18,000*	*if stock market price ≥ €40*	*118,820*	0.34%
2019 LLY OSAs	*500,000*	*if stock market price ≥ €24*	*618,820*	1.76%
2020 BSAs	*18,000*	*if stock market price ≥ €40*	*636,820*	1.81%
2021-04 Performance OSAs	*368,000*	*if stock market price ≥ €24*	*1,004,820*	2.85%
2021-06 Performance OSAs	*60,000*	*if stock market price ≥ €24*	*1,064,820*	3.02%
2022-06 Performance OSAs	*398,000*	*if stock market price ≥ €24*	*1,462,820*	4.15%
Maximum theoretical potential dilution based on current capital				***23.62%***

(1) For more information on such securities, in particular their exercise conditions, see Sections 5.1.4.2 and 5.1.4.3 of the Universal Registration Document.

This figure above represents a maximum potential dilution of 23.62% on a non-diluted share capital basis and 22.51% on a non-diluted voting right basis as of the date of the Universal Registration Document, and 19.10% and 18.37%, respectively, on a fully diluted basis; it being specified that the exercise of a share of said dilutive instruments (i.e., 17.58%) is conditioned on the Company's share price as of its exercise date.

5.1.5. Authorized share capital

Shareholders' meeting held on June 23, 2022

As of the date of the Universal Registration Document, all of the authorizations and delegations granted by the shareholders' meeting held on June 23, 2022 are valid.

Combined Shareholders' Meeting of June 23, 2022	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Authorization to the Executive Board to execute a buyback of the Company's shares (17th resolution)	18 months	10% of the share capital	See [a]	See section 5.1.3 of the Universal Registration Document.
Authorization to be granted to the executive board to reduce the share capital by cancelling the shares bought back within the framework of the authorization to buy back the Company's shares (18th resolution)	18 months	10% of the amount of the share capital per period of twenty-four (24) months	0	The Executive Board did not use this authorization during the past financial year.

Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares and/or any securities giving access to the Company's share capital, while preserving the shareholders' preferential subscription rights (19th resolution)	26 months	€627,766 [(b)(c)]	—	The Executive Board did not use this delegation during the past financial year.
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities giving access to the Company's share capital, by way of a public offering without shareholders' preferential subscription rights (excluding offerings referred to in paragraph 1° of article L. 422-1 of the French Monetary and Financial Code), as well as the ability to institute a right of priority (20th resolution)	26 months	€627,766 [(b)(c)]	See [(d)]	The Executive Board did not use this delegation during the past financial year.
Delegation to the Executive Board to increase the Company's share capital by issuing ordinary shares and/or any security giving access to the share capital without shareholders' preferential subscription rights, by way of a public offering referred to in paragraph 1° of article L. 422-1 of the French Monetary and Financial Code (21st resolution)	26 months	€210,000 [(b)(c)] up to 20% of the Company's share capital per 12-month period	See [(d)]	The Executive Board did not use this delegation during the past financial year.
Authorization to the Executive Board, for the purpose of setting the issue price within the limit of 10% of the share capital issued in the context of a share capital increase made without shareholders' preferential subscription rights (22nd resolution)	26 months	Up to the limit of 10% of the share capital (as it exists on the date of the transaction) per 12-month period	See [(e)]	The Executive Board did not use this authorization during the past financial year.
Delegation of authority to the Executive Board to increase share capital, immediately or in the future, through the issuance of ordinary shares and/or securities giving access to the share capital, without shareholders' preferential subscription rights to the benefit of a category of persons meeting specific characteristics for the purpose of the implementation of an equity financing agreement (23rd resolution)	18 months	€210,000 [(b)(c)]	See [(e)]	The Executive Board did not use this delegation during the past financial year.

Delegation of authority to the Executive Board to increase share capital, immediately or in the future, without shareholders' preferential subscription rights to the benefit of a category of persons meeting characteristics within the framework of an equity financing agreement on the United States stock market known as "At-the-market" or "ATM" equity financing program (24th resolution)	18 months	€627,766[(b)]	See [(f)]	The Executive Board did not use this delegation during the past financial year.
Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities giving access to the share capital, without preferential subscription rights to the benefit of categories of persons meeting specific characteristics (investors and/ or investment funds' management companies with experience in the health or biotechnology sector; credit institutions, investment services providers or a member of an investment syndicate guaranteeing the completion of the issuance in question including, where applicable, as part of an "at the market" or "ATM" program) (25th resolution)	18 months	€627,766[(b)(c)]	See[(e)]	The Executive Board did not use this delegation during the past financial year.
Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities giving access to the share capital, without preferential subscription rights to the benefit of categories of persons meeting specific characteristics (industrial companies, institutions or entities active in the health or biotechnology sector) (26th resolution)	18 months	€627,766[(b)(c)]	See[(e)]	The Executive Board did not use this delegation during the past financial year.
Delegation of authority to the Executive Board in order to increase the number of securities to be issued as a result of a share capital increase with or without preferential subscription right implemented pursuant to the aforementioned delegations (27th resolution)	26 months	Within the limit of 15% of the issuance[(b)(g)]	Same price as the issuance	The Executive Board did not use this delegation during the past financial year.
Delegation of authority to the Executive Board in order to issue ordinary shares and securities giving access to the share capital, in the event of a public offer including an exchange component initiated by the Company (28th resolution)	26 months	€524,000[(b)(c)]	—	The Executive Board did not use this delegation during the past financial year.

Delegation of powers to the Executive Board to increase the Company's share capital by issuing ordinary shares and/or securities giving access to the share capital, within the limits of 10% of the share capital, to compensate contributions in kind of equity securities or securities giving access to the share capital of third-party companies excluding offers referred to in any public tender offer (29th resolution)	26 months	Up to the limit of 10% of the share capital (as it exists on the date of the transaction) [(b)(c)]	—	The Executive Board did not use this delegation during the past financial year.
Delegation to be granted to the Executive Board to increase the Company's share capital by incorporation of premiums, reserves, profits or other items (31st resolution)	26 months	€25,000	—	The Executive Board did not use this delegation during the past financial year.
Authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (32nd resolution)	38 months	1,200,000 shares [(h)]	See [(i)]	The Executive Board did not use this authorization during the past financial year.
Authorization to be granted to the Executive Board to grant free existing shares or shares (AGAs) to be issued, pursuant to articles L.225-197-1 et seq. of the French Commercial Code (33rd resolution)	38 months	1,200,000 shares [(h)]	—	The Executive Board did not use this authorization during the past financial year.
Delegation of authority to be granted to the executive board for the purpose of issuing and allocating warrants (French "Bon de Souscription d'Actions") to a category of persons who meet specific characteristics ((i) Supervisory Board member or censor (ii) service provider of the Company or (iii) member of committee to be setup by Supervisory Board) (34th resolution)	18 months	1,200,000 shares [(h)]	See [(j)]	The Executive Board did not use this delegation during the past financial year.

a. The maximum purchase price per share (excluding costs and commissions) is set at €60.00, with an overall maximum ceiling of €20,000,000, it being specified that this purchase price will be subject to any adjustments that may be necessary so as to take into account share capital transactions that occur during the authorization's validity period.

b. These amounts are not cumulative. The maximum ceiling authorized by the shareholders' meeting for capital increases in nominal terms is fixed at €627,766 set by the 30th resolution.

c. The global amount of issues of debt securities against the Company giving access to the Company's capital cannot, for its part, exceed €150,000,000, it being specified that such limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 al. 3 of the French Commercial Code if the issue has been decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code, or, in other cases, under the terms that the Company would determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code.

d. The issue price of shares will be at least equal to the weighted average price by volume during the last three trading sessions on the regulated market of Euronext in Paris preceding the beginning of the offer within the meaning of the regulation (EU) 2017-1129, reduced, where appropriate by a maximum discount of 10%, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.

e. The issue price of the shares issued under this delegation shall be determined by the executive board and shall be at least equal to the volume weighted average price of the Company's ordinary shares on the regulated market of Euronext in Paris over the last three trading days preceding the executive board's pricing decision, possibly reduced by a maximum discount of 15%, taking into account, if applicable, the date from which they shall bear dividend rights; it being specified that (i) in the event of the issuance of securities giving access to the capital, the issue price of the shares likely to result from their exercise, conversion or exchange may be set, where applicable, at the discretion of the executive board, by reference to a calculation formula defined by the executive board and applicable after the issuance of said securities (for example during their exercise, conversion or exchange) in which case the aforementioned maximum discount may be assessed, if the executive board deems it appropriate, on the date of application of said formula (and not on the date of pricing), and (ii) the issue price of the securities giving access to the capital, if applicable, issued under this resolution shall be such as the amount, if applicable, received immediately by the Company, increased by the amount

that it may receive pursuant to the exercise or conversion of said securities, or, for each share issued as a result of the issuance of these securities, is at least equal to the aforementioned minimum amount,

f. The issue price of the ordinary shares to be issued under this resolution will be set by the Executive Board, with the option of subdelegation under the conditions provided for by law, in accordance with the provisions of Article L. 225-138 II of the French Commercial Code and must be at least equal to the volume-weighted average price of the Company share listed on the Euronext regulated market in Paris during the last trading session preceding the setting of the issue price, less a possible maximum discount of 15%.

g. 15% or any other percentage that may have been determined by the regulations in force.

h. These amounts are not cumulative; the maximum accumulated number authorized by the shareholders' meeting likely to result from the exercise of stock options and warrants and the allocation of free shares is 1,200,000 shares.

i. The purchase or subscription price per share will be determined by the Executive Board on the day when the option is granted within the legal limits; this price cannot fall below ninety five per cent (95%) of the average price listed during the 20 trading sessions on the regulated market of Euronext in Paris prior to the day of the Executive Board's decision to allocate the options, rounded up to the nearest euro cent, nor in the case of purchase options, 80% of the average purchase price of treasury shares, rounded up to the nearest euro cent.

j. The issue price of a warrant will be determined by the Executive Board on the date on which the warrants are allocated, based on the characteristics of the warrants and at least equal to 5% of the volume weighted average price over the last five (5) trading sessions on the regulated market of Euronext in Paris preceding the allocation of said warrants by the Executive Board.

Shareholders' meeting held on April 28, 2021

As of the date of the Universal Registration Document, all of the authorizations and delegations granted by the shareholders' meeting held on April 28, 2021, expired or were cancelled and replaced by the authorizations and delegations granted by the shareholders' meeting held on June 23, 2022. However, the authorizations and delegations listed below were used during the past financial year.

Combined Shareholders' Meeting of April 28, 2021	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities, for the benefit of a category of persons meeting specific characteristics, without shareholders' preferential subscription rights, in the context of the implementation of an equity or bond financing, (including, if applicable, an "At-the-market" or "ATM" program) (twenty-first resolution)	18 months	€208,000 in the event of a share capital increase [(a)(b)]	See [(c)]	The Executive Board used this delegation on May 18, 2022, granting 5,200,000 BSA to Kepler Cheuvreux as part of the equity line entered into with the Company. See Section 5.1.4.5. of the Universal Registration Document.

Authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (twenty-ninth resolution)	38 months	850,000 shares [(d)]	See [(e)]	The Executive Board used this delegation on June 22, 2022, granting 150,000 stock-options to Laurent Levy, 60,000 stock-options to Bart Van Rhijn and 35,000 stock-options to Anne-Juliette Hermant. In addition, the Executive Board also granted 165,500 stock-options to employees of the Group. See Section 5.1.4.3. of the Universal Registration Document.
Authorization to be granted to the Executive Board to grant free existing shares or shares (AGAs) to be issued, pursuant to articles L.225-197-1 et seq. of the French Commercial Code (thirtieth resolution)	38 months	850,000 shares [(d)]	-	The Executive Board used this delegation on June 22, 2022, granting 150,000 free shares to Laurent Levy, 60,000 free shares to Bart Van Rhijn and 35,000 free shares to Anne-Juliette Hermant. In addition, the Executive Board also granted 55,039 free shares to employees of the Group. See Section 5.1.4.4. of the Universal Registration Document.

(a) These amounts are not cumulative. The maximum ceiling authorized by the shareholders' meeting held on April 28, 2021, for capital increases in nominal terms is fixed at €625,000 set by the 27th resolution.

(b) The global amount of issues of debt securities against the Company giving access to the Company's capital cannot, for its part, exceed €150,000,000, it being specified that such limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 al. 3 of the French Commercial Code if the issue has been decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code, or, in other cases, under the terms that the Company would determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code.

(c) The issue price of shares will be at least equal to the volume weighted average price during the last three trading sessions on the regulated market of Euronext in Paris prior to pricing, reduced, where appropriate by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.

(d) These amounts are not cumulative; the maximum accumulated number authorized by the shareholders' meeting likely to result from the exercise of stock options and warrants and the allocation of free shares is 850,000 shares.

(e) The purchase or subscription price per share will be determined by the Executive Board on the day when the option is granted within the legal limits; this price cannot fall below ninety five per cent (95%) of the average price listed during the 20 trading sessions on the regulated market of Euronext in Paris prior to the day of the Executive Board's decision to allocate the options, rounded up to the nearest euro cent, nor in the case of purchase options, 80% of the average purchase price of treasury shares, rounded up to the nearest euro cent.

Shareholders' meeting held on November 30, 2020.

As of the date of the Universal Registration Document, all of the authorizations and delegations granted by the shareholders' meeting held on November 30, 2020 were cancelled and replaced by granted by the shareholders' meeting held on April 28, 2021, except for the authorization granted in its 15th resolution.

Extraordinary Shareholders' Meeting of November 30, 2020	**Term of Validity/ Expiry**	**Limit (nominal value)**	**Methods for determining price**	**Dates and terms of use by the Executive Board**
Second authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (Fifteenth resolution)	38 months	1,000,000 shares in the event of completion of the Company's initial public offering on the Nasdaq	See [(a)]	The Executive Board used this delegation twice: once on April 14, 2022, granting 20,000 stock options to an employee of the Group, and a second time on June 22, 2022, granting 170,400 stock options to employees of the Group. See Section 5.1.4.3. of the Universal Registration Document.

(a) The purchase or subscription price per share will be determined by the Executive Board on the day when the option is granted within the legal limits; this price cannot fall below ninety five per cent (95%) of the average price listed during the 20 trading sessions prior to the day of the Executive Board's decision to allocate the options, rounded up to the nearest euro cent, nor in the case of purchase options, 80% of the average purchase price of treasury shares, rounded up to the nearest euro cent.

5.1.6. Information on the capital of any member of the Group who is the subject of an option or of a conditional or unconditional agreement to put it under option

At 31 December 2022, to the best of the Company's knowledge, a total of 959,060 shares whose registration is managed by a financial institution were pledged by Laurent Levy, accounting for less than 2.75% of the issued capital. To the best of the Company's knowledge, this pledge is serving as collateral to the benefit of the financial institution for a three-year maturity loan granted to Laurent Levy so as to enable him to subscribe to the shares of the Company issued from stock-option previously granted to him.

5.1.7. History of share capital

5.1.7.1. Evolution of capital in the last three years

Date	Nature of operations	Nominal amount	Issue Premium	Number of shares created	Number of Shares making up the capital	Nominal value	Share capital
	Balance as of December 31, 2019				**22,415,039**	**€0.03**	**€672,451.17**
03/06/2020	Definitive acquisition of AGA 2018-1	€9,482.49	€0.00	316,083	22,731,122	€0.03	€681,933.66
07/27/2020	Definitive acquisition of AGA 2018-2	€180.00	€0.00	6,000	22,737,122	€0.03	€682,113.66
07/30/2020	Issuance of new shares payable in cash (capital increase)	€99,000	€20,031,000	3,300,000	26,037,122	€0.03	€781,113.66
12/15/2020	Issuance of new shares payable in cash (capital increase)	€219,000	€81,103,000	7,300,000	33,337,122	€0.03	€1,000,113.66
12/18/2020	Issuance of new shares payable in cash (capital increase)	€32,850	€12,165,450	1,095,000	34,432,122	€0.03	€1,032,963.66
	Balance as of December 31, 2020				**34,432,122**	**€0.03**	**€1,032,963.66**
03/06/2021	Definitive acquisition of AGA 2018-1	€735.00	€0.00	24,500	34,456,622	€0.03	€1,033,698.66
03/29/2021	Definitive acquisition of AGA 2019-1	€11,077.50	€0.00	369,250	34,825,872	€0.03	€1,044,776.16
	Balance as of December 31, 2021				**34,825,872**	**€0.03**	**€1,044,776.16**
03/11/2022	Definitive acquisition of AGA 2020	€1,500.00	€0.00	50,000	34,875,872	€0.03	€ 1,046,276.16
	Balance as of December 31, 2022				**34,875,872**	**€0.03**	**€ 1,046,276.16**
04/20/2023	Definitive acquisition of AGA 2021	€10,638.33	€0.00	354,611	35,230,483	€0.03	€ 1,056,914.49
	Balance as of April 24, 2023				**35,230,483**	**€0.03**	**€1,056,914.49**

On March 11, 2022, the share capital of the Company was increased by a nominal amount of €1,500, through the issuance of 50,000 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,044,776.16 to €1,046,276.16, as a result of the definitive acquisition of 50,000 AGA 2020. Such acquisition was acknowledged by the Executive Board on March 11, 2022.

On April 20, 2023, the share capital of the Company was increased by a nominal amount of €10,638.33, through the issuance of 354,611 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,046,276.16 to €1,056,914.49, as a result of the definitive acquisition of 354,611 AGA 2021. Such acquisition was acknowledged by the Executive Board on March 28th, 2023.

As of the date of the Universal Registration Document, all the AGA 2020 and AGA 2021 granted by the Executive Board have been acquired by their beneficiary. The AGA 2020's holding period lapsed on March 11, 2023. The AGA 2021's holding period will lapse on April 20, 24.

5.1.7.2. Evolution of the share capital and voting rights in the last three financial years

The allocation of the Company's share capital and voting rights as of December 31, 2020, 2021 and 2022 was, to the Company's knowledge, as follows:

	Share capital											
	As of Dec 31, 2022				As of Dec 31, 2021				As of Dec 31, 2020			
	Number of shares	Number of voting rights	% of share capital	% of voting rights	Number of shares	Number of voting rights	% of share capital	% of voting rights	Number of shares	Number of voting rights	% of share capital	% of voting rights
Major institutional investors (>5% shareholders)												
Invus Public Equities Advisors, LLC	*3,069,034*	*3,069,034*	*8.80%*	*8.46%*	*3,069,034*	*3,069,034*	*8.81%*	*8.53%*	*2,132,478*	*2,132,478*	*6.12%*	*5.72%*
Baillie Gifford & Co.	*1,744,126*	*1,744,126*	*5.00%*	*4.81%*	*1,809,326*	*1,809,326*	*5.20%*	*5.03%*	*2,109,836*	*2,109,836*	*6.06%*	*5.66%*
Caisse des Dépôts et Consignation					*1,921,722*	*1,921,722*	*5.52%*	*5.34%*				
Amiral Gestion					*1,750,624*	*1,750,624*	*5.03%*	*4.86%*				
Total institutional investors	**15,546,546**	**15,546,546**	**44.58%**	**42.87%**	**18,019,273**	**18,019,273**	**51.74%**	**50.07%**	**18,981,392**	**18,978,441**	**55.13%**	**53.59%**
Management and employees												
Laurent LEVY	959,060	1,768,120	2.75%	4.88%	959,060	1,690,620	2.75%	4.70%	809,060	1,381,667	2.35%	3.90%
Bart VAN RHIJN	—	—	0.00%	0.00%	—	—	0.00%	0.00%	—	—	0.00%	0.00%
Anne-Juliette HERMANT	50,000	50,000	0.14%	0.14%	—	—	0.00%	0.00%	—	—	0.00%	0.00%
Other managers and employees	97,184	143,618	0.28%	0.40%	358,818	451,136	1.03%	1.25%	553,764	980,940	1.61%	2.77%
Total Management and employees	**1,106,244**	**1,961,738**	**3.17%**	**5.41%**	**1,317,878**	**2,141,756**	**3.78%**	**5.95%**	**1,412,824**	**2,412,604**	**4.10%**	**6.81%**
Other	**18,200,964**	**18,757,047**	**52.19%**	**51.72%**	**15,473,265**	**15,826,904**	**44.43%**	**43.98%**	**13,726,548**	**13,725,763**	**39.87%**	**38.74%**
Treasury shares	**22,118**	**—**	**0.06%**	**0.00%**	**15,456**	**—**	**0.04%**	**0.00%**	**12,970**	**—**	**0.04%**	**0.00%**
TOTAL	**34,875,872**	**36,265,331**	**100.00%**	**100.00%**	**34,825,872**	**35,987,933**	**100.00%**	**100.00%**	**34,432,122**	**35,414,397**	**100.00%**	**100.00%**

	Share capital on a fully diluted basis											
	As of Dec 31, 2022				As of Dec 31, 2021				As of Dec 31, 2020			
	Number of shares	Number of voting rights	% of share capital	% of voting rights	Number of shares	Number of voting rights	% of share capital	% of voting rights	Number of shares	Number of voting rights	% of share capital	% of voting rights
Major institutional investors (>5% shareholders)												
Invus Public Equities Advisors, LLC	*3,069,034*	*3,069,034*	*7.04%*	*6.82%*	*3,069,034*	*3,069,034*	8.15%	7.91%	*2,132,478*	*2,132,478*	5.80%	5.44%
Baillie Gifford & Co.	*1,744,126*	*1,744,126*	*4.00%*	*3.88%*	*1,809,326*	*1,809,326*	4.79%	4.64%	*2,109,836*	*2,109,836*	5.73%	5.38%
Caisse des Dépôts et Consignation					*1,921,722*	*1,921,722*	5.10%	4.95%				
Amiral Gestion					*1,750,624*	*1,750,624*	4.65%	4.51%				
Total institutional investors	**15,546,546**	**15,546,546**	**35.67%**	**34.56%**	**18,019,273**	**18,019,273**	**47.85%**	**46.42%**	**18,981,392**	**18,978,441**	**51.51%**	**50.17%**
Management and employees												
Laurent LEVY	2,389,460	3,198,520	5.48%	7.11%	2,089,460	2,821,020	5.55%	7.27%	1,889,460	2,462,067	5.13%	6.51%
Bart VAN RHIJN	240,000	240,000	0.55%	0.53%	120,000	120,000	0.32%	0.31%				
Anne-Juliette HERMANT	330,000	330,000	0.76%	0.73%	260,000	260,000	0.69%	0.67%	110,000	110,000	0.30%	0.29%
Other managers and employees	1,660,029	1,706,463	3.81%	3.79%	1,821,278	1,913,596	4.84%	4.93%	1,519,818	1,946,990	4.12%	5.15%
Total Management and employees	**4,619,489**	**5,474,983**	**10.60%**	**12.17%**	**4,290,738**	**5,114,616**	**11.39%**	**13.17%**	**3,827,478**	**4,827,258**	**10.39%**	**12.76%**
Other[1]	**23,400,964**	**23,957,047**	**53.69%**	**53.26%**	**15,333,568**	**15,687,207**	**40.72%**	**40.41%**	**13,726,548**	**13,725,763**	**37.25%**	**36.28%**
Treasury shares	**22,118**	**—**	**0.05%**	**0.00%**	**15,456**	**—**	**0.04%**	**0.00%**	**12,970**	**—**	**0.04%**	**0.00%**
TOTAL	**43,589,117**	**44,978,576**	**100.00%**	**100.00%**	**37,659,035**	**38,821,096**	**100.00%**	**100.00%**	**36,846,776**	**37,829,052**	**100.00%**	**100.00%**

Since December 31, 2021, the AMF has received the following threshold crossing statements:

- By letter received by the AMF, Baillie Gifford & Co. stated, on behalf of its clients and the funds it manages, that, on January 3, 2023, it had crossed below the 5% threshold of the share capital of the Company and that it held 1,739,697 shares of Nanobiotix, representing 4.99% of the capital and 4.79% of the voting rights of the Company.

[1] As of December 31, 2022 the total shares in the 'other' line include the shares by assuming the exercise of all outstanding 5,200,000 warrants granted to Kepler Chevreux in the context of its equity line.

- By letter received by the AMF, Baillie Gifford & Co. stated, on behalf of its clients and the funds it manages, that, on April 7, 2022, it had crossed below the 5% threshold of the Company's voting rights and that it held 1,809,836 shares of Nanobiotix, representing 5.19% of the capital and 4.98% of the voting rights of the Company.

The Company is aware of the following additional threshold crossings since December 31, 2021:

- Caisse des Dépots et des Consignations crossed below the 5% threshold of the capital of Company and held, as of December 31, 2022, to the Company's knowledge, 100,000 shares of Nanobiotix, representing 0.29.% of the capital and 0.28% of the voting rights of the Company.
- Amiral Gestion crossed below the 5% threshold of the capital of Company and held, as of December 31, 2022, to the Company's knowledge, 1,334,860 shares of Nanobiotix, representing 3.83% of the capital and 3.68% of the voting rights of the Company.

5.1.7.3. Stock Information

The Company's securities were admitted to trading on the regulated market of Euronext in Paris (compartment C) on October 29, 2012 under ISIN No. FR 0011341205. In January 2015, the Company announced the transfer of its share from Compartment C to Compartment B of the regulated market of Euronext in Paris given the progress of its market capitalization in 2014. The stock market trajectory for the share on the regulated market of Euronext in Paris throughout 2022 was as follows:

The Company's securities were admitted to trading on the Nasdaq Global Select Market on December 11, 2021 under the ticker symbol "NBTX.". The stock market trajectory for the share on the Nasdaq Global Select Market in 2022 was as follows:

5.2. MAJOR SHAREHOLDERS

5.2.1. Allocation of capital and voting rights as of the date of the Universal Registration Document

Based on publicly available ownership data, the allocation of capital and voting rights (taking into account the cancellation of voting rights attached to the treasury shares) as of the date of the Universal Registration Document is as follows:

	Non-diluted basis				Fully diluted basis			
	Share capital				Share capital			
	Number of shares	Number of voting rights	% of share capital	% of voting rights	Number of shares	Number of voting rights	% of share capital	% of voting rights
Invus Public Equities Advisors, LLC	*3,069,034*	*3,069,034*	*8.71%*	*8.30%*	*3,069,034*	*3,069,034*	*9.88 %*	*9.45 %*
Total major institutional investors (>5% shareholders)	**3,069,034**	**3,069,034**	**8.71 %**	**8.30 %**	**3,069,034**	**3,069,034**	**9.88 %**	**9.45 %**
Management and employees								
Laurent LEVY (confer to appropriate section relating to the pledge of shares)	1,139,060	1,948,120	3.23 %	5.27 %	2,389,460	3,198,520	7.69 %	9.85 %
Anne-Juliette HERMANT	140,000	140,000	0.40 %	0.38 %	330,000	330,000	1.06 %	1.02 %
Bart VAN RHIJN	0	0	— %	— %	240,000	240,000	0.77 %	0.74 %
OTHER MANAGERS AND EMPLOYEES	181,795	228,229	0.52 %	0.62 %	1,621,328	1,667,762	5.22 %	5.14 %
Total Management and employees	**1,460,855**	**2,316,349**	**4.15 %**	**6.27 %**	**4,580,788**	**5,436,282**	**14.74 %**	**16.75 %**
Free Float	**30,678,476**	**31,581,959**	**87.08 %**	**85.43 %**	**23,400,964**[1]	**23,957,047**	**75.31 %**	**73.80 %**
Treasury shares	**22,118**	**0**	**0.06 %**	**— %**	**22,118**	**-**	**0.07 %**	**— %**
TOTAL	**35,230,483**	**36,967,342**	**100.00 %**	**100.00 %**	**31,072,904**	**32,462,363**	**100.00 %**	**100.00 %**

[1] Including the 5,200,000 shares to be issued upon the exercise of all warrants issued to the benefit of Kepler Cheuvreux in linked to the equity line agreement concluded in 2022 with Kepler Cheuvreux.

5.2.2. Significant shareholders not represented on the Executive Board and Supervisory Board

Based on publicly available ownership data, the following shareholder(s) hold more than 5% of the Company's share capital or voting rights as of April 24, 2023, and are not represented to one of its boards:

- Invus Public Equities Advisors, LLC

See Section 5.2.1 of the Universal Registration Document for more details on these shareholders.

The Company is not aware of any other shareholders holding more than 5% of the Company's share capital or voting rights that is not represented to one of its boards.

5.2.3. Shareholders' voting rights

At the date of the Universal Registration Document, each shareholder is entitled to one vote per share. However, a double voting right is attached to each registered share, which is held in the name of the same shareholder for at least two years. It is specified that American Depositary Shares are not eligible for double voting rights.

In addition, in the event of a capital increase by incorporation of reserves, profits or share premiums, double voting rights may be conferred, as soon as they are issued, on registered shares allocated free of charge to a shareholder on the basis of existing shares for which this right is granted.

Double voting rights will be stripped automatically from all shares converted to bearer shares or transferred to another shareholder, unless the transfer is the result of an inheritance, the liquidation of community property between spouses or an inter vivos gift made by a shareholder to his or her spouse or a relative in the line of succession, or as a result of a transfer resulting from a merger or demerger of a corporate shareholder.

5.2.4. Control of the Company

As of the date of the Universal Registration Document, to the Company's knowledge, no shareholder controls the Company within the meaning of article L. 233-3 of the French Commercial Code.

5.2.5. Agreements that may result in a change of control

To the best of the knowledge of the Company, there is no agreement whose implementation could result in a change in control of the Company.

5.2.6. Pledges and collaterals

At 31 December 2022, to the best of the Company's knowledge, a total of 959,060 shares whose registration is managed by a financial institution were pledged by Laurent Levy, accounting for 2.72% of the issued capital. To the best of the Company's knowledge, this pledge is serving as collateral to the benefit of the financial institution for a three-year maturity loan granted to Laurent Levy so as to enable him to subscribe to the shares of the Company issued from stock-option previously granted to him.

5.3. MEMORANDUM AND BYLAWS

5.3.1. Corporate purpose (article 3 of the Company's bylaws)

Our corporate purpose, either directly or indirectly, in particular through the intermediary of subsidiaries or holdings, in France and abroad, is:

- The research and development in natural and physical sciences;
- The filing, study, acquisition, granting of any patents, licenses, methods, trademarks and protection of specialized knowledge connected or relating in any way to the fields or technologies covering our corporate purpose;
- The design, development, production, marketing, importation, exportation and exploitation by any means of drugs, pharmaceutical specialties, medical devices and other health possessions;
- The creation, acquisition, rental, lease-management of all business assets or facilities (*fonds de commerce*), lease, installation, operation of all establishments (*fonds de commerce*) factories and workshops, relating to any of the specified activities;
- The participation in any transactions that may relate to our corporate purpose by creating new companies, subscribing or purchasing securities or corporate rights, merging or otherwise; and

- More generally, all financial, commercial, industrial transactions and transactions involving real estate or movable properties relating directly or indirectly to any of the aforementioned corporate purposes or any similar or related purpose, in order to promote their development or extension.

5.3.2. Provisions enabling a change of control to be delayed, postponed or prevented

No particular provisions of the Company's bylaws could have the effect of delaying, deferring or preventing a change of control. To the best of the Company's knowledge, there is no action in concert between the Company's shareholders.

5.3.3. Special provisions governing changes in capital

No particular provisions of the Company's bylaws govern its changes in capital.

5.4. INFORMATION AND HISTORY OF THE LEGAL LIFE OF THE COMPANY OVER THE FINANCIAL YEAR

5.4.1. Corporate name of the Company

The Company's name is Nanobiotix.

5.4.2. Place of registration and registration number

The Company was registered with the Paris Trade and Companies Register on March 4, 2003 under number 447 521 600. The Company's LEI number is 969500667RSYIH8YL895.

5.4.3. Date of incorporation and term

The Company was incorporated for a term of 99 years ending March 4, 2102, subject to early dissolution or extension.

5.4.4. Company headquarters, legal form, legislation governing its activities

Initially incorporated as a limited liability company (*société à responsabilité limitée*), the Company was transformed into a limited company (*société anonyme*) with an Executive Board and a supervisory board by a decision of the general meeting of shareholders convened on May 27, 2004. The Company, governed by French law, is mainly subject, for its operation, to the provisions of Articles L. 225-1 and L. 22-10-1 et seq. of the French Code of Commerce.

The Company's registered office is located at 60, rue de Wattignies, 75012 Paris, France. Company contact information is:

Phone: + 33 (0) 1 40 26 04 70

Fax: + 33 (0) 1 40 26 62 72

Website: www.nanobiotix.com

Email: contact@nanobiotix.com

The information appearing on the Company's website is not part of the Universal Registration Document unless such information is expressly incorporated by reference.

5.5. INFORMATION ABOUT THE SUBSIDIARIES

Nanobiotix Corp., a company established under the laws of the state of Delaware, incorporated in September 2014, is located in the Boston, Massachusetts, area, the world center for Life Sciences. Its capital is $3,560,660, wholly owned by Nanobiotix SA. Based within the Massachusetts Life Sciences Center, which is recognized worldwide for the number and quality of academic centers and biopharmaceutical companies located there, Nanobiotix Corp. develops by providing support to part of the Company's business in the United States so as to provide with access to know-how and the expertise of the highest-level research.

Nanobiotix Corp. reported profits of €509 thousand in 2022 and €454 thousand in 2021.

Nanobiotix Spain, S.L.U., a company established under the laws of Spain, incorporated in December 2017, is wholly owned by Nanobiotix SA. Its registered office is 37, Pas Recoletos 28004, Madrid. Its share capital is €3,000. The corporate accounts of Nanobiotix Spain show a profit of €12 thousand for the financial year ending December 31, 2022 and a profit of €5 thousand in 2021.

Nanobiotix Germany GmbH, a company established under the laws of Germany, incorporated in October 2017, is wholly owned by Nanobiotix SA. Its registered office is Prinzregentenstraße 11, 80538 München. Its share capital is €25,000. The corporate accounts of Nanobiotix Germany show a profit of €13 thousand for the financial year ending December 31, 2022 and a profit of €4 thousand in 2021. In addition, the Company has a secondary establishment at 1 Mail du Professeur Georges Mate -Villejuif Biopark-94800 Villejuif.

Curadigm, a wholly owned subsidiary of Nanobiotix SA, was incorporated on July 9, 2018. Its share capital is €1,022,815. The company operates in France and in the United States with headquarters located in Paris, 60 rue de Wattignies 75012, at Nanobiotix S.A.'s premises. Its net loss after tax amounted to €873 thousand for the financial year ending December 31, 2022 and to €790 thousand in 2021. Curadigm SAS has itself a wholly owned subsidiary Curadigm Corp. a company established under the laws of the state of Delaware, United States. Its registered office is located in the Boston, Massachusetts, area and the company operates in Nanobiotix Corp. premises in Boston.

The Curadigm platform is being developed for use across multiple therapeutic classes to utilize biocompatible nanoparticles to transiently occupy the pathways responsible for therapeutic clearance and hepatic toxicity. Curadigm Nanoprimer technology aims to prime the body to receive various therapeutics and could reshape the balance between efficacy and toxicity for patients by increasing drug bioavailability while decreasing unintended off-target effects, specifically liver & spleen toxicities. Curadigm is dedicated to advancing therapeutic development based on the deep understanding of how drugs interact with the body, to impact both known and novel drugs across multiple clinical indications.

Nanobiotix has also a Swiss branch (*succursale*) registered on November 18, 2021, with offices located in Lausanne, c/o Berney et Associés SA, succursale de Lausanne, Rue Etraz 4, 1003 Lausanne, Switzerland.

5.6. REGULATED AGREEMENTS

5.6.1. Related-party agreements

Related-party transactions entered into during the financial years ending December 31, 2021 and December 31, 2022 are mentioned in the auditors' report on the regulated agreements in Section 5.6.3 of the Universal Registration Document, as well as in Note 23 to the consolidated financial statements for the financial year ending December 31, 2022, prepared under IFRS, in Section 4.1. of the Universal Registration Document. Since the drafting of the Auditor's Special Report for the 2022 financial year (see paragraph 5.6.3.1. below), no new related-party agreements have been entered into by the Company.

5.6.2. Severance pay and employment agreements

Termination arrangement

On May 27, 2004, our Supervisory Board approved terms for severance pay to be awarded to our Chairman of our Executive Board, Dr. Levy. The terms provide that Dr. Levy is entitled to severance pay in either of the following circumstances:

(i) dismissal or non-renewal of Executive Board membership for any reason other than gross negligence or willful misconduct ("faute lourde," as defined under French case law); or

(ii) resignation within six months following a change of control (within the meaning of Article L. 233-3 of the French Commercial Code) due to a significant reduction in duties and responsibilities or compensation (including fixed compensation, benefits in kind, variable compensation or severance pay) or transfer of workplace to another country, in each case, without consent.

In such circumstance, as applicable, Dr. Levy is entitled to severance pay in an amount not to exceed the annual gross compensation (fixed and variable) he received during the year preceding departure.

The payment of severance is subject to calculation of the ''average achievement rate,'' which is based on specified performance objectives and is used to calculate the variable compensation received by the payee during the three years preceding departure. If the average achievement rate is less than 50%, no severance is payable, and if the average achievement rate falls between 50% and 100%, severance is payable in full. Any such payment shall include legal indemnities, but exclude compensation due under any non-compete arrangements, subject to certain limitations.

However, the severance to be paid, together with compensation under any non-compete arrangements that is separately due, may not exceed twice the annual gross compensation received by the payee during the year of resignation, dismissal or non-renewal of Executive Board membership.

For the avoidance of doubt, no severance payment will be payable if, following resignation, dismissal or non-renewal of Executive Board membership, Dr. Levy becomes an employee and his duties, responsibilities or compensation have not been reduced nor has he been required to transfer his workplace to another country, in each case, without consent.

This severance arrangement is meant to be replaced by the severance package described in section 2.2.9 above subject to reach a positive vote of the shareholders at the 2023 annual shareholders meeting, failing which this severance arrangement will persist

Employment agreements

On April 1, 2019 the Company entered into a permanent employment agreement (*contrat à durée indéterminée*) with our Chief People Officer and member of our Executive Board, Anne-Juliette Hermant. Anne-Juliette Herman's role and responsibilities include: developing, revising, and maintaining agency Human Resource policies; providing support to the CEO and CFO on the leadership team to determine and implement long-term objectives and strategies in order to meet organizational goals with a focus on programmatic implementation; developing and improving processes to build more efficient program structures and systems, including decision-making processes and workplan monitoring; recruiting, developing and retaining high-performing team members, providing clarity around roles; developing and motivating staff while facilitating effective team dynamics; promoting team members' personal and professional development and managing all HR functions, including payroll.

Under this employment agreement, Anne-Juliette Hermant is entitled to an annual base salary of €180,000 in 2019 and variable compensation in an amount up to 50% of the annual base salary, depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Unless the Company decides not to apply this non-compete provision by way of a waiver, Anne-Juliette Hermant is entitled to monthly compensation during the non-compete period of 66% of her annual base salary. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the term of the agreement 10 years thereafter. This employment agreement may be terminated by either Anne-Juliette Hermant or the Company under the conditions provided for by applicable regulation and the collective labour agreement applicable to the employee and subject to a 3-month prior notice.

On May 11, 2021, Nanobiotix Corp. entered into an employment agreement with Bart Van Rhijn, effective June 1, 2021. Under the employment agreement, Bart Van Rhijn is entitled to an annual base salary of $380,000 and variable compensation in an amount up to 50% of the annual base salary, depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Unless the Company decides not to apply this non-compete provision by way of a waiver, Bart Van Rhijn is entitled to compensation during the non-compete period at a rate equal to 80% of his annual base salary. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the term of the agreement and at all times thereafter. This employment agreement may be terminated by either Bart Van Rhijn subject to a two-week notice period or Nanobiotix Corp. with or without prior notice.

5.6.3. Special report of the statutory auditors on regulated agreements and commitments

5.6.3.1. Special report of the statutory auditors for financial year 2022

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Nanobiotix
Annual General Meeting held to approve the financial statements for the year ended December 31, 2022

Statutory auditors' report on related party agreements

GRANT THORNTON	**ERNST & YOUNG et Autres**
French member of Grant Thornton International	Tour First
29, rue du Pont	TSA 14444
CS 20070	92037 Paris-La Défense cedex
92200 Neuilly-sur-Seine	S.A.S. à capital variable
S.A.S. au capital de € 2 297 184	438 476 913 R.C.S. Nanterre
632 013 843 R.C.S. Nanterre	
Commissaire aux Comptes	Commissaire aux Comptes
Membre de la compagnie	Membre de la compagnie
régionale de Versailles et du Centre	régionale de Versailles et du Centre

Nanobiotix

Annual General Meeting held to approve the financial statements for the year ended December 31, 2022

Statutory auditors' report on related party agreements

To the Annual General Meeting of Nanobiotix,

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. 225-58 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. 225-58 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2022, of the agreements previously approved by the Annual 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 Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2022, to be submitted to the Annual General Meeting for approval in accordance with Article R. 225-86 of the French Commercial Code *(Code de commerce).*

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting whose implementation continued during the year ended December 31, 2022.

Neuilly-sur-Seine and Paris-La Défense, April 24, 2023

The Statutory Auditors
French original signed by

GRANT THORNTON *French member of Grant Thornton International*	ERNST & YOUNG et Autres
Samuel Clochard	Claire Cesari-Walch

5.7. EMPLOYEES

5.7.1. Human Resources

5.7.1.1. Workforce

At the end of the financial years under review, the Company's average number of employees, excluding trainees, evolved as follows:

Membership at cloture	2022	2021	2020	2019	2018	2017	2016
Business Development	2	3	2	1	1	2	2
General Management	4	3	4	4	5	4	2
Finance, Administration, HR, Communication	22	21	18	24	21	16	11
Medical Affairs	7	7	4	8	9	12	0
Research/Discovery	7	11	8	7	13	13	16
Clinical Development, Regulatory Affairs, Production & Quality	54	49	46	58	53	38	30
Corporate Development	0	0	0	0	0	0	3
Curadigm	6	6	6	8			
TOTAL	**102**	**100**	**88**	**110**	**102**	**85**	**64**
Nanobiotix SA	81	76	70	85	89	75	61
Nanobiotix Corp.	12	16	12	16	10	9	3
Nanobiotix S.L.U.	1	0	0	0	1	1	0
Nanobiotix Gmbh	1	1	0	2	2	0	0
Swiss Branch	1	1	NA				
Curadigm	6	6	6	7			
TOTAL	**102**	**100**	**88**	**110**	**102**	**85**	**64**

5.7.1.2. Financial instruments providing access to the Company's capital allocated or granted to the first ten employees who are not corporate officers of the Company, awarded and exercised or subscribed by them during the financial year ended December 31, 2022

	Total number of free shares awarded and stock options granted – shares subscribed or purchased	Weighted Average Price Per Share	OSA 2022-001 Performance[1]	OSA 2022-06 Ordinary	OSA 2022-06 Performance	AGA 2022
Number of financial instruments granted during the financial year by the Company to the ten employees who are not corporate officers of the Company and whose number of financial instruments is the highest (aggregate information)	240,000	12.99	20,000	115,000	95,000	30,000
Number of financial instruments exercised and/or definitely acquired by the ten Company employees, of which the number of financial instruments thus exercised and/or acquired is the highest (aggregate information)	—	—	—	—	—	—

(1) *The performance condition for the OSA 2022-001 had not been met by December 31, 2022 and the corresponding 20,000 stock options were cancelled*

5.7.2. Employee share ownership

As of December 31, 2022, to the Company's knowledge, the employees of the Company own, directly or indirectly, 3.17 % of the Company's share capital (on non-diluted basis). Excluding the ownership of the members of the Executive Board, such participation would be 0.28% of the Company's share capital. For more details, see sections 5.1.4 and 5.2.1 of the Universal Registration Document.

6. FURTHER INFORMATION

6.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Laurent LEVY, Chairman of the Executive Board of Nanobiotix SA.

6.1.1. Statement by the person responsible for the Universal Registration Document

"I certify that the information contained in the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and of all the companies included in the consolidation, and that the management report, which is detailed in the cross-reference table in section 6.5 of the Universal Registration Document presents a true and fair view of the development of the business, the results of operations and the financial position of the company and of all the companies included in the consolidation and describes the main risks and uncertainties they face."

Paris, April 24, 2023,

LAURENT LEVY

Chairman of the Executive Board

6.1.2. Person responsible for the financial information

Laurent LEVY	**Bart Van Rhijn**
Chairman of the Executive Board	CFO
Address: 60, rue de Wattignies, 75012 Paris	Address: 60, rue de Wattignies, 75012 Paris
Phone: + 33 (0) 1 40 26 04 70	Phone: + 33 (0) 1 40 26 04 70
Fax: + 33 (0) 1 40 26 62 72	Fax: + 33 (0) 1 40 26 62 72
Mail: contact@nanobiotix.com	Mail: contact@nanobiotix.com

6.2. STATUTORY AUDITORS

6.2.1. Statutory Auditors

ERNST & YOUNG et Autres represented by Claire Cesari-walch

Paris La Défense 1 Place des Saisons 92400 Courbevoie.

Member of the *Compagnie régionale des commissaires aux comptes de Versailles et du Centre* (Regional Company of the Auditors of Versailles et du Centre).

ERNST & YOUNG's term as the statutory auditor was renewed by the shareholders' meeting convened on May 23, 2018 for a period of six financial years expiring at the end of the shareholders' meeting called to settle on approve the accounts for the financial year ended December 31, 2023.

GRANT THORNTON represented by Samuel Clochard

29 rue du Pont 92200 Neuilly sur Seine.

Member of the *Compagnie régionale des commissaires aux comptes de Versailles et du Centre* (Regional Company of the Auditors of Versailles et du Centre).

Grant Thornton was appointed as the statutory auditor by the shareholders' meeting convened on May 23, 2018 for a period of six financial years expiring at the end of the shareholders' meeting called to settle on approve the accounts for the financial year ended December 31, 2023.

6.2.2. Statement on the fees paid to the statutory auditors

The fees paid to the statutory auditors in the year ended December 31, 2022 appear in Note 24 of the Exhibits to the consolidated financial statements for the financial year ended December 31, 2022, prepared under IFRS in Section 4.1 of the Universal Registration Document.

6.3. INFORMATION FROM THIRD PARTIES, STATEMENTS BY EXPERTS AND DECLARATION OF INTERESTS

None.

6.4. PUBLICLY AVAILABLE DOCUMENTS

Copies of the Universal Registration Document are available at no charge at the Company's headquarters, 60, rue de Wattignies, 75012 Paris, France. The Universal Registration Document can also be found on the Company's website (www.nanobiotix.com) and on the AMF website (www.amf-france.org). The bylaws, minutes of shareholders' meetings and other corporate documents of the Company, as well as the historical financial information and any evaluation or statement made by an expert at the request of the Company that must be made available to shareholders in accordance with applicable law may be found at no cost to the Company's registered office. Hard-copies of these documents can also be requested by the Company.

Furthermore, in accordance with article 221-3 of the General Regulations of the French Financial Markets Authority (*Règlement général de l'Autorité des Marchés Financiers*), the regulatory information within the meaning of article 221-1 of said General Regulations is available on the Company's website (www.nanobiotix.com), as well as the last updated version of the Company's bylaws.

It is specified that the Universal Registration Document was drafted based on Annex I and II of the Delegated Regulation (EU) 2019/980 dated March 14, 2019.

6.5. CROSS-REFERENCE TABLE

The following cross-reference table allows to identify, in the Universal Registration Document, the information required by Annex I and Annex II of the Delegated Regulation (EU) 2019/980 dated March 14, 2019.

	Annual Financial Report Cross-Reference Table		
	Annual Financial Report	**Chapter(s) / Section(s)**	**Page**
1	Statement of the persons responsible	6.1.1	307
2	Annual financial statements (statutory accounts)- French GAAP	4.3	235
3	Consolidated financial statements – IFRS	4.1	173
4	Management Report	See index below	
5	Report on corporate governance	See index below	
6	Information related to the share buybacks	5.1.3	272
6	Statement of statutory auditors' fees	6.2.2	308
7	Report of the statutory auditors on the annual financial statements and on the consolidated financial statements	4.4 and 4.2 respectively	266, 228

	Management Report Cross-Reference Table		
	Management Report	**Chapter(s) / Section(s)**	**Page**
1	Activity and financial position of the Company during the past year	1.4	88
2	Progress made and difficulties encountered	1.3	31
3	Main risks and uncertainties - Use of financial instruments	1.5	98
4	Group's research and development activity	1.3.1 and 1.3.12	32, 60
5	Foreseeable evolution of the situation of the Company and of the Group - Future prospects	1.4.2	91
6	Significant events since the end of the financial year	1.1.3, 1.2	26, 26
7	Non-tax deductible expenses	1.4.7	98
8	Net income for the year and proposed allocation of net income	1.4.1	88
9	Dividends distributed over the last three financial years	1.4.6	97
10	Transactions in securities carried out by managers and persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code on the Company's securities during the financial year	2.2.6	156
11	State of equity holdings and/or controlling interests in companies having their registered office in France	5.5	299
12	Activities of subsidiaries and controlled companies	5.5	299
13	Branches	1.2.2.3	30
14	Risk management and internal control procedures implemented by the Company	2.4	167
15	Description and management of environmental and climate risks	1.5 and 3	98, 170
16	Potential Capital	5.1.5	285
17	Adjustments in the event of the issue of securities giving access to capital	N/A	
18	Changes in the ownership structure of the capital during the financial year	5.1.7	292
19	Information relating to the allocation of capital and treasury shares - Share buyback program - Share price volatility risk	5.1.3	272
20	Employee shareholding	5.7.2	306
21	Information relating to the grant of stock-options and allocation of free shares	5.1.4.3 and 5.1.4.4	278, 282
22	Extra-financial performance statement	N/A	
23	Tables of results over the past five years	1.4.8	98
24	Report on Corporate Governance	See index below	

	Corporate Government Report Cross-Reference Table		
	Corporate Governance Report		**Page**
1	List of all offices and positions held in any company by each of the officers during the financial year	2.1.2	140
2	Composition, work preparation and organization conditions for the Supervisory Board	2.1.3, 2.1.5	142, 145
3	Limitations placed by the Supervisory Board on the Executive Board's powers	2.1.5	145
4	Reference to a Corporate Governance Code and application of the "comply or explain" principle	2.3	165
5	Compensation policy for corporate officers	2.2.8	156
6	Compensation and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	2.2.2	150
7	Ratio of fixed and variable compensation	2.2.3	154
8	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to compensation, indemnities or benefits due or likely to be due as a result of the acceptance, termination or change in their duties or subsequent to the performance thereof	5.6.2	300

	Corporate Government Report Cross-Reference Table		
	Corporate Governance Report		**Page**
9	Compensation paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	2.2.8	156
10	Ratios between the level of compensation of each executive director and the average and median compensation of the Company's employees	2.2.3	154
11	Annual evolution of the compensation, Company performance, average compensation of the Company's employees and the aforementioned ratios over the last five financial years	2.2.3	150
12	Statement of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been implemented	2.2.9.4	164
13	Manner in which the vote of the last ordinary shareholders' meeting of the Company provided for in II of article L. 22-10-34 of the French Commercial Code was taken into account	2.2.9.5	165
14	Any deviations or waivers from the compensation policy implementation procedure	2.2.9.6	165
15	Enforcement of the provisions of Article L. 225-45 of the Commercial Code	N/A	
16	Agreements entered into between a member of the Executive Board or significant shareholder and a subsidiary	2.1.6.3 and 5.6	148, 300
17	Specific procedures relating to the participation of shareholders in the shareholders' meeting	5.2.3	298
18	Summary table of valid delegations of authority granted by the Company's shareholders' meeting with respect to capital increases	5.1.5	285
20	Description of the diversity policy	N/A	
21	Procedure for evaluating standard agreements - Implementation	2.1.7	148
22	Information likely to have an impact in the event of a public offer	2.5	168

	Universal Registration Document Table of concordance		
	Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019	**Chapter(s) / Section(s)**	**Page**
1.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	**6**	**307**
1.1.	Persons responsible for the information contained in the registration document	6.1	307
1.2.	Declaration of persons responsible for the information contained in the registration document	6.1.1	307
1.3.	Expert's statement or report	N/A	
1.4.	Statements regarding third-party information	6.3	308
1.5.	Statement with prior approval by the competent authority	Front page	
2.	**STATUTORY AUDITORS**	**6.2**	**307**
2.1.	Name and address of the Company's statutory auditors	6.1	307
2.2.	Statutory auditors having resigned, dismissed or not reappointed during the relevant period	N/A	
3.	**RISK FACTORS**	**1.5**	**98**
4.	**INFORMATION ABOUT THE COMPANY**	**1.2, 5.4**	**26, 299**
4.1.	Corporate name and trade name	5.4.1	299
4.2.	Place and number of incorporation, and legal entity identifier ("LEI")	5.4.2	299
4.3.	Date of incorporation and term	5.4.3	299
4.4.	Registered office, legal form, jurisdiction, country of origin, address and phone number of registered office and website	5.4.4	299

	Universal Registration Document Table of concordance		
	Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019	**Chapter(s) / Section(s)**	**Page**
5.	**BUSINESS OVERVIEW**	**1.3**	**31**
5.1.	Principal activities	1.2.1, 1.3.1	26, 32
5.1.1.	*Nature of the operations and principal activities*	*1.3.1*	*32*
5.1.2.	*Significant new products and/or services*	*N/A*	
5.2.	Principal markets	1.3	31
5.3.	Important events in the development of business	1.2	26
5.4.	Strategy and objectives	1.3.1	32
5.5.	Information regarding the extent to which the company is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1.5	98
5.6.	Basis for any statements made by the Company regarding its competitive position	1.3.1, 1.3.11	32, 60
5.7.	Investments	1.2.4	31
5.7.1.	*Material investments made during the three last financial years*	*1.2.4*	*31*
5.7.2.	*Material investments in progress or for which firm commitments have already been made*	*1.2.4*	*31*
5.7.3.	*Joint ventures and undertakings in which the Company holds a proportion of the capital likely to have significant effect on the assessment of its own assets and liabilities, financial position or profits and losses*	*1.2.4*	*31*
5.7.4.	*Environmental issues that may affect the Company's utilization of the tangible fixed assets*	*N/A*	
6.	**ORGANIZATIONAL STRUCTURE**	**1.2.2**	**27**
6.1.	Brief description of the Group	1.2.2	27
6.2.	List of the significant subsidiaries	5.5	299
7.	**OPERATING AND FINANCIAL REVIEW**		
7.1.	Financial condition	1.4.1	88
7.1.1.	*Company's development and performance, financial condition, changes in financial condition for the last three financial years*		
7.1.2.	*Company's likely future development and activities in the field of research and development*		
7.2.	Operating results	1.4.1	88
7.2.1.	*Significant factors, including unusual or infrequent events or new development materially impacting the Group's operating income*	*1.4.5*	*97*
7.2.2.	*Reasons for material changes in the Group's net sales or revenues*	*1.4.5*	*97*
8.	**CAPITAL RESOURCES**	**1.4**	**88**
8.1.	Information concerning the Company's capital resources	1.4.2	91
8.2.	Sources, amounts and narrative description of the Company's cash flows	1.4.4	95
8.3.	Information on the borrowing requirements and funding structure of the Company	1.4.2.4	92
8.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations	1.4.3.2	94
8.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	1.4.4	95
9.	**REGULATORY ENVIRONMENT**	**1.3.17**	**75**
10.	**TREND INFORMATION**	**1.4.3**	**94**
10.1.	Most significant recent trends and any significant change in the financial performance of the Group since the end of the last financial year	1.1.3	26
10.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects	1.4.3.4	94

	Universal Registration Document Table of concordance		
	Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019	**Chapter(s) / Section(s)**	**Page**
11.	**PROFIT FORECASTS OR ESTIMATES**	**1.4.3.3**	**94**
11.1.	Published profit forecasts or estimate	1.4.3.3	94
11.2.	Statement on the principal assumptions upon which the Company has based its forecast or estimate	N/A	
11.3.	Statement of comparability with the historical financial information and compliance with the Company's accounting policies	N/A	
12.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	**2.1**	**138**
12.1.	Information in relation to members of the administrative, management, and supervisory bodies	2.1	138
12.2.	Administrative, management and supervisory bodies and senior management conflicts of interests	2.1.6	148
13.	**COMPENSATION AND BENEFITS**	**2.2**	**149**
13.1.	Amount of compensation paid and benefits in kind granted by the Group	2.2.1, 2.2.2	149, 150
13.2.	Total amounts set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefit	2.2.5	156
14.	**BOARD PRACTICES**		
14.1.	Date of expiration of the current terms of office and period during which the person has served in that office	2.1.1	138
14.2.	Information about members of the administrative, management or supervisory bodies' service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment	2.2.2, 5.6.2	150, 300
14.3.	Information about the Company's specialized committees	2.1.5	145
14.4.	Corporate governance	2.3	165
14.5.	Potential material impacts on the corporate governance	2.5	168
15.	**EMPLOYEES**	**5.7**	**305**
15.1.	Number of employees	5.7.1.1	305
15.2.	Shareholdings and stock options of any person referred to in item 12.1	2.2.7, 5.1.4	156, 273
15.3.	Arrangement for involving the employees in the capital of the Company	5.7.2	306
16.	**PRINCIPAL SHAREHOLDERS**	**5.2**	**297**
16.1.	Shareholders holding more than 5% of the Company's share capital or voting rights	5.2.2	298
16.2.	Different voting rights	5.2.3	298
16.3.	Direct or indirect ownership or control of the Company	5.2.4	298
16.4.	Arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company	5.2.5	298
17.	**RELATED PARTY TRANSACTIONS**	**5.6.1**	**300**
18.	**FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	**4**	**173**
18.1.	Historical financial information	4.1, 4.3	173, 235
18.1.1.	*Audited historical financial information for the last three financial years and audit report*	*4*	173
18.1.2.	*Change of accounting reference date*	*N/A*	
18.1.3.	*Accounting standards*	*4.1.6.2, 4.3.3*	178, 239
18.1.4.	*Change of accounting framework*	*4.1.6.2*	178
18.1.5.	*Balance sheet, income statement, changes in equity, cash flow statement, accounting policies and explanatory notes*	*4.1, 4.3*	173, 235

	Universal Registration Document Table of concordance **Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019**	**Chapter(s) / Section(s)**	**Page**
18.1.6.	*Consolidated financial statements*	*4.1*	
18.1.7.	*Date of latest financial information*	*4*	173
18.2.	Interim and other financial information	N/A	
18.3.	Auditing of historical annual financial information	4	173
18.3.1.	*Independent auditing of historical financial information*	4.2, 4.4	228, 266
18.3.2.	*Other information in the registration document that has been audited by the auditors*	N/A	
18.3.3.	*Financial information not extracted from Company's audited financial statements*	*N/A*	
18.4.	Pro forma financial information	N/A	
18.5.	Dividend policy	1.4.6	97
18.5.1.	*Description of the policy on dividend distributions and any restrictions thereon*	1.4.6	97
18.5.2.	*Amount of dividend per share*	N/A	
18.6.	Legal proceedings and arbitration	1.5.6	131
18.7.	Significant changes in the Company's financial position	1.4.3.4	94
19.	**ADDITIONAL INFORMATION**	**5**	**272**
19.1.	Share capital	5.1	272
19.1.1.	*Amount of issued and authorized share capital, number of shares issued and fully paid and par value per share*	*5.1.1, 5.1.5*	272, 285
19.1.2.	*Information about shares not representative of share capital*	*5.1.2*	272
19.1.3.	*Number, book value and face value of shares held by or on behalf of the Company itself or by subsidiaries of the Company*	*5.1.3*	272
19.1.4.	*Information about the amount of convertible securities, exchangeable securities or securities with warrants*	*5.1.4*	273
19.1.5.	*Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital*	*N/A*	
19.1.6.	*Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option*	*5.1.6*	291
19.1.7.	*Share capital history*	*5.1.7*	292
19.2.	Memorandum of association and by-laws	5.3	298
19.2.1.	*Register and corporate purpose*	*5.3.1*	298
19.2.2.	*Rights, preferences and restrictions attaching to each class of the existing shares*	*5.2.3*	298
19.2.3.	*Provisions that would have an effect of delaying, deferring or preventing a change in control of the Company*	*5.3.2*	299
20.	**MATERIAL AGREEMENTS**	**1.3.14**	69
21.	**DOCUMENTS AVAILABLE**	**6.4**	308

6.6. GLOSSARY AND PRINCIPAL ABBREVIATIONS

6.6.1. Glossary

Abscopal effect: the abscopal effect (from the Latin *ab*- “distant”" and the Greek *skopos* “target”, literally “far from the target”") is the effect caused by irradiation on tissues far from the irradiated site. In the field of cancerology, the term refers to the anti-tumor effect caused by radiotherapy outside the field of irradiation (i.e. the regression of distant metastases after irradiation of the primary tumor).

Adverse Effect: incident or risk of incident involving a device or a drug that has resulted in or could result in death or any deterioration of the health of a patient, a user or a third party.

AMM (Marketing Authorization): administrative authorization which is pre-requisite to the sale of drugs, both in human and veterinary medicine. It is granted in the European Union by the European Medicines Agency and the United States by the Food and Drug Administration (FDA).

ANSM: the *Agence Nationale de Sécurité du Médicament et des Produits de Santé* replaced the *Agence Française de Sécurité Sanitaire du Médicament et des Produits de Santé* (AFSSMPS) on May 1st, 2012, overtaking its missions, rights and obligations. The ANSM has two main missions: providing equitable access to innovation for all patients and ensuring the safety of health products throughout their life cycle, from the initial trials to post-marketing surveillance. It is responsible, in particular for issuing marketing authorizations, withdrawing or suspending said marketing authorizations and approving clinical trials.

Cadre: category of employee used in French companies. This status is recognized and defined in collective agreements. Criteria could be: high level of education and diploma, hierarchy, autonomy and / or managerial assignment.

CE Branding: in force since 1993, the CE marking shows the conformity of a product to the Community requirements incumbent on the manufacturer of the product. It must be affixed before a product is placed on the European market. It gives the products in question freedom of circulation throughout the European Union.

Clearance: ability of a tissue, organ or body to remove a given substance.

Contract Manufacturing Organization (CMO): contract research companies to which the pharmaceutical/cosmetic industry may subcontract the planning, completion and follow-up of preclinical research studies and/or clinical trials as well as large scale production of drugs.

Contract Research Organization (CRO): contract research companies to which the pharmaceutical/cosmetic industry may subcontract the planning, completion and follow-up of preclinical research studies and/or clinical trials.

Covalent Link: chemical bond in which each of the atoms bound together pools an electron from one of its outer layers to form an electron doublet linking the two atoms. It is one of the forces that produces the mutual attraction between atoms.

Drug: any substance or composition presented as having curative or preventive properties with regard to human or animal diseases, as well as any substance or composition that may be used in or administered to humans, in order to establish a medical diagnosis or to restore, correct or modify their physiological functions by exerting a pharmacological, immunological or metabolic action (Article L5111-1 of the French Public Health Code).

Electron: one of the fundamental constituents of matter, negatively charged. It can be emitted by devices called particle accelerators for use in radiation therapy.

EMA (European Medicines Agency): based in Amsterdam, this decentralized body of the European Union is responsible for the protection and promotion public and animal health through the evaluation and supervision of medicinal products for human and veterinary use. The EMA is responsible for the scientific evaluation of applications for European marketing authorization for medicinal products (centralized procedure). When the centralized procedure is used, companies file a single application for marketing authorization to the EMA.

Federal Drug Administration (FDA): US Food and Drug Administration. This body is tasked, among other things, with authorizing the sale of medicines in the United States.

GCP (Good Clinical Practice): set of measures ensuring quality of clinical trials.

GMED: French Notified Body for Medical Devices.

GMP (Good Manufacturing Practices): part of the pharmaceutical quality assurance which ensures that drugs are manufactured and controlled consistently, according to quality standards adapted to the intended use and in compliance with the specifications of these drugs.

Gray: X-ray dose unit, abbreviated as Gy. Of the name of an English radiobiologist Stephan Gray.

Hepatocellular carcinoma: cancer that develops from liver cells called hepatocytes. It is also referred to as HCC or hepatocarcinoma.

ICH: the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use is an international structure that brings together regulatory authorities and representatives from the pharmaceutical industry in Europe, Japan and the United States to discuss the scientific and technical aspects of drug registration. The mission of ICH is to achieve data and regulatory harmonization and thus ensure the safety, quality and effectiveness of drugs developed and recorded by the different participating countries.

Immune checkpoint inhibitor (ICI): tumor cells sometimes develop the ability to escape immune system control and thus being attacked and destroyed by the immune system. For this, the tumor triggers very precise mechanisms that make immune cells (i.e. T cells) ineffective. The body is then unable to adequately respond to fight the cancer cells. Key elements of these mechanisms, called immune checkpoints (CTLA-4, PD-1, PD-L1, among others) may be blocked by treatments called “immune checkpoint inhibitors”. Blocking these receptors reactivates the immune system so that it can fight more effectively tumor cells.

Immune System: the body’s complex defense system against diseases; one of the properties of the immune system is its ability to recognize substances foreign to the body and to trigger defense measures, such as antibody synthesis.

Immunogenicity: the potential of an antigen to induce an immune response.

Immuno-Oncology (I-O): a medical approach aimed at restoring or stimulating the patient’s immune system (e.g., the patient’s natural defences, white blood cells and T-cells) to help the body’s natural defense cells recognize and destroy cancer cells.

Immunotherapy: a therapy that acts primarily on the patient’s immune system to make it capable of detecting and destroying cancer cells. Specific immunotherapy involves making tumor cells more recognizable by the immune system or stimulating certain immune cells to make them more effective. It is based on monoclonal antibodies, including immune checkpoint inhibitors or bispecific antibodies but also adoptive cell transfer or anti-tumor vaccination.

Incidence: the frequency with which a pathology is detected in a population.

Irradiation Field: area of the body on which radiation is projected during radiation therapy.

LEEM: professional organization that federates and represents the pharmaceutical companies present in France. It promotes collective approaches to progress, quality and enhancement of the sector.

Dose Limiting Toxicity (DLT): dose for a given medication at which toxicity appears. This dose is used to define the therapeutic dose that will necessarily be below DLT.

Local Treatment: treatment that consists of acting directly on the tumor or the area where it is located. The goal of this type of treatment is to eliminate all cancer cells in that area. Surgery and radiotherapy are local cancer treatments. It is also called locoregional treatment.

Lymph node: small bulge on the lymphatic vessel pathway. Often arranged in chains or clusters, the lymph nodes are either on the superficial (in the neck, armpit, groin), or deep (in the abdomen, chest). They play an essential role in protecting the body against infection or cancer cells. They normally measure less than 1 centimetre in diameter. Adenopathy is the abnormal size of a lymph node. An enlarged lymph node may be related to something other than cancer.

Medical Device: any instrument, apparatus, equipment, material, product, with the exception of products of human origin, or other material used alone or in combination, including the accessories and software involved in its operation, intended by the manufacturer to be used in humans for medical purposes and the primary action of which is not obtained by pharmacological, immunological or metabolic means, but the function of which can be assisted by such means.

Metastasis: spread of cancer cells from one part of the body to others.

MRI (Magnetic Resonance Imaging): cross-sectional images in different planes based on the magnetic properties of the tissues, which allows a three-dimensional reconstruction of the analyzed structure.

Neoadjuvant treatment: treatment that precedes the main treatment. Most often, the purpose of neoadjuvant therapy is to reduce the size of the tumor before surgery or radiotherapy, which makes treatment easier. Chemotherapy, radiation therapy, or hormone therapy can be neoadjuvant therapies.

Oncology: medical speciality that focuses on cancer.

Pharmacovigilance: the science and activities relating to the detection, assessment, understanding, and prevention of adverse effects or any other drug-related problems.

Post Market Surveillance: the active, systematic, scientifically valid collection, analysis, and interpretation of data or other information about a marketed device.

Principal investigator: person who leads and monitors the conduct of the research and ensures the coordination with any investigators who are at different sites (multicenter trials).

Protocol: detailed plan of a scientific or medical experiment, treatment or procedure. The protocol of a clinical study describes what is being done, how it is being done and why.

Radiation oncologist: a doctor specializing in the treatment of cancer by radiotherapy. Radiation therapy involves exposing the tumor, and sometimes some of the lymph nodes connected to the affected organ, to radiation in order to destroy the cancer cells. In collaboration with a specialized team that includes a physicist and a dosimetrist, the radiotherapist calculates the dose of radiation needed to treat the patient and plans radiation therapy sessions. These will be carried out by a radiotherapy technician. Regular check-ups enable the radiotherapist to ensure that the treatment is going well and to prescribe medication to treat any adverse events.

Radiation therapy: treatment of cancer with radiation that destroys cancer cells or stops their growth. Unlike chemotherapy, which acts on cancer cells throughout the body, radiation therapy is a local treatment, like surgery. The rays themselves are not painful, but they can cause adverse events, sometimes several weeks after radiation therapy.

Randomization: process of randomly assigning patients to different groups to compare different treatments.

Standard of care (SoC): treatment (or other intervention) commonly used and considered effective based on previous clinical studies. It is the best-known treatment.

Response Evaluation Criteria in Solid Tumors (RECIST 1.1): the response evaluation criteria in solid tumors have defined a simple, single-dimensional evaluation method to provide standardized and simplified criteria that allows comparison between clinical trials. They have become the most widely accepted criteria for response assessment in clinical trials in most solid tumors.

Risk to benefit ratio: this term describes the theoretical relationship between the benefits expected from the treatment and the potential risk of adverse events from that treatment.

Sarcoma: type of cancer that develop in connective tissue (tissue that supports, wraps, protects or fills other organs in the body: bone, muscle, fat, vessels, etc.).

Solid tumor: an abnormal mass of tissue that usually does not contain a cyst or fluid. Solid tumors can be benign (non-cancerous) or malignant (cancerous).

Toxicity: adverse effects related to the administration of a treatment. Toxicity is graded on a scale of 0 to 4.

USD: US Dollars.

X-ray: a ray of invisible light. X-rays pass through materials and are more or less stopped depending on the components they encounter. The passing rays can be detected, allowing body imaging. Depending on their power, they are used to perform medical imaging examinations (radiology) or treat patients (radiotherapy). X-rays are also called X-photons.

6.6.2. Principal abbreviations

Principal abbreviations used in this Universal Registration Document

AACR	American Association of Cancer Research
ACA	Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act
ADS	American Depositary Shares
AE	Adverse event
AGA	Actions gratuites (free shares)
ANSM	*Agence nationale de sécurité du médicament et des produits de santé* (French agency for medicine and health products security)
ASCO	American Society for Clinical Oncology
ASTRO	American Society for Radiation Oncology
BPI	Banque Publique d'Investissement
BRPC	Borderline resectable pancreatic cancer

BSA	Bons de souscription d'actions (warrants)
BSPCE	Bons de souscription de parts de créateurs d'entreprise (founder's warrants)
CCI	Charlson Comorbidity Index
CCRT	Concurrent chemoradiotherapy
CIR	Crédit d'Impôt Recherche (French research tax credit)
CJEU	Court of Justice of the EU
CMC	Chemistry, manufacturing and control
CMO	Contract manufacturing organization
CRO	Contract research organization
DLT	Dose-limiting toxicity
EBRT	External beam radiation therapy
EC	European Commission
EEA	European Economic Area
EIB	European Investment Bank
EMA	European Medicines Agency
EU	European Union
FDA	Food and Drug Administration
GCP	Good clinical practices
GDPR	General Data Protection Regulation
GLP	Good laboratory practice
GMP	Good Manufacturing Practice
GTV	Gross Tumor Volume
Gy	Gray
HCC	Hepatocellular carcinoma
HCP	Health Care Professionals
HIPAA	Health Insurance Portability and Accountability Act
HNSCC	Head and neck squamous cell carcinoma
HPV	Human papilloma virus
ICI	Immune checkpoint inhibitor
IMRT	Intensity-modulated radiation therapy
IND	Investigational New Drug
I-O	Immuno-oncology
IRA	Inflation Reduction Act
IRB	Institutional review board
LA-HNSCC	Locally advanced head and neck squamous cell carcinoma
LAPC	Locally advanced pancreatic cancer
LRR	Locoregional/recurrent
MoA	Mechanism of action
NDA	New Drug Application
NSCLC	Non-small cell lung cancer
ORR	Overall response rate
OS	Overall survival
OSA	Options de Souscription d'Actions (stock options)
PACEO	Programme d'augmentation de capital par exercice d'options (equity line)

PDAC	Pancreatic ductal adenocarcinoma
PFS	Progression-free survival
PIK	Payment-in-kind
R&D	Research and development
R/M	Recurrent and/or metastatic
RCC	Renal cell carcinoma
RECIST	Response Evaluation Criteria in Solid Tumours
RP2D	Recommended Phase 2 dose
RT	Radiation therapy
SAB	Scientific Advisory Board
SAE	Serious adverse event
SBRT	Stereotactic body radiation therapy
SCC	European Commission's Standard Contractual Clause
SD	Stable disease
SITC	Society for Immunotherapy of Cancer
STS	Soft tissue sarcoma
TNBC	Triple-negative breast cancer
U.S. (or US)	United States

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