UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

☒ for the fiscal year ended December 31, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from _____ to _____

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission File Number: 001-39777

NANOBIOTIX S.A.

(Exact name of registrant as specified in its charter)

France

(Jurisdiction of incorporation or organization)

Nanobiotix S.A.
60 rue de Wattignies
75012 Paris, France
(Address of principal executive offices)

Mr. Bart van Rhijn
Chief Financial Officer
Nanobiotix S.A.
60 rue de Wattignies

75012 Paris, France

Tel: +33 (0)1 40 26 04 70, Fax: +33 (0)1 40 26 04 44

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
American depositary shares, each representing one ordinary share, nominal value €0.03 per share	**NBTX**	**The Nasdaq Stock Market LLC**
Ordinary shares, nominal value €0.03 per share*	*****	**The Nasdaq Stock Market LLC***

*Not for trading, but only in connection with the registration of the American Depositary Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

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Indicate the number of outstanding shares of each of the issuer's class of capital or common stock as of the close of the period covered by the annual report.

Ordinary shares, nominal value €0.03 per share: 47,133,328 as of December 31, 2023

_____

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark, if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer”, “accelerated filer” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒

Non-accelerated filer ☐ Emerging Growth Company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of

the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15

U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS) Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.Yes ☐ No ☐

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INTRODUCTION

Unless otherwise indicated or the context otherwise requires, references in this Annual Report to "we," "our," "us," "Nanobiotix", the "Company", or the "Group" refer to Nanobiotix S.A. and its consolidated subsidiaries.

We were incorporated as a *société anonyme* on March 4, 2003. We are registered at the Paris *Registre du Commerce et des Sociétés* under the number 447 521 600 00034. Our principal executive offices are located at 60, rue de Wattignies, 75012 Paris, France, and our telephone number is +33 1 40 26 04 70. Our agent for service of process in the United States is our U.S. subsidiary, Nanobiotix Corporation located at 245 Main Street, Cambridge, Massachusetts 02142.

Our ordinary shares, nominal value €0.03 per share ("ordinary shares") began trading on the regulated market of Euronext in Paris in October 2012. Our American Depositary Shares, each representing one ordinary share, began trading on the Nasdaq Global Select Market on December 11, 2020. Throughout this Annual Report, references to ADSs mean American Depository Shares or ordinary shares represented by ADSs, as the case may be.

We maintain a website at *http://www.nanobiotix.com/en/*. The reference to our website is an inactive textual reference only and the information contained in, or that can be accessed through, our website or any other website cited in this Annual Report is not a part of this Annual Report.

Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Our audited consolidated financial statements are presented in euros and, unless otherwise specified, all monetary amounts presented in this Annual Report are in euros. All references in this Annual Report to "$," "dollars" and "USD" mean U.S. dollars and all references to all references to "€" and "euros" mean euros.

Trademarks and Service Marks

We own various trademark registrations and applications, and unregistered trademarks and service marks. "Nanobiotix," "NBTX" (including, among others, referring to NBTXR3), the Nanobiotix logo and other trademarks or service marks of Nanobiotix S.A. appearing in this Annual Report are the property of Nanobiotix S.A. or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this Annual Report 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 this Annual Report 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.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains "forward-looking statements" within the meaning of applicable federal securities laws, including the Private Securities Litigation Reform Act of 1995. All statements other than present and historical facts and conditions contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this Annual Report, the words "consider," "anticipate," "think," "aim," "believe," "can," "could," "ambition," "estimate," "expect," "intend," "is designed to," "wish," "may," "is designated to," "might," "on track," "plan," "potential," "predict," "objective," "shall," "should," "scheduled," or "will," or the negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our ability to successfully develop and commercialize NBTXR3; including through our license agreement with Janssen Pharmaceutica NV ("Janssen"), dated July 7, 2023 (the "Janssen Agreement");
- our ability to expand our product pipeline by developing and commercializing NBTXR3 in additional indications, including in combination with chemotherapies or I-O treatment;
- our ability to compete with institutions with greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing and marketing;
- the completion of applicable pre-marketing regulatory requirements and/or our ability to maintain regulatory approvals and certifications for our products and product candidates and the rate and degree of market acceptance of our product candidates, including NBTXR3;
- regulatory developments in the United States, the European Union (the "EU"), and other countries;
- the initiation, timing, progress and results of our preclinical studies and clinical trials, including those trials to be conducted or being initiated under our collaborations with MD Anderson Cancer Center of the University of Texas ("MD Anderson") and Janssen Pharmaceutica NV;

- the expected timeline of our clinical trial completion, including our ability, and the ability of our development partners, to successfully conduct, supervise and monitor clinical trials for our product candidates and to complete clinical trial NANORAY-312 within the expected timeline considering a number of factors, including the rate of patient enrollment;
- our ability to obtain raw resources and maintain and operate our facilities to manufacture our product candidates;
- our ability to manufacture, market and distribute our products upon successful completion of applicable pre-marketing regulatory requirements, specifically NBTXR3;
- our ability to achieve the commercialization goals for NBTXR3;
- our ability to effectively execute under our collaborations agreements and to effectively resolve disputes, if any;
- our reliance on Janssen to conduct the NBTXR3 co-development and commercialization activities worldwide in accordance with the Janssen Agreement (as defined below) and the Asia Licensing Agreement (as defined below);
- our ability to obtain funding for our operations;
- our ability to attract and retain key management and other qualified personnel;
- our global operations and exposure to global markets;
- our ability to protect and maintain our intellectual property rights, manufacturing know-how and proprietary technologies and our ability to operate our business without infringing upon the intellectual property rights and proprietary technologies of third parties;
- our ability to effectively deploy our capital resources;
- future revenue, expenses, capital expenditures, capital requirements and performance of our publicly traded equity securities; and
- our status as a foreign private issuer and emerging growth company and the reduced disclosure requirements associated with maintaining these statuses.

You should refer to the section of this Annual Report titled “Risk Factors” for a discussion of important factors that may cause actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Annual Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Annual Report, including the section titled “Risk Factors” and the documents that we reference in this Annual Report and have filed as exhibits completely and with the understanding that our actual future results, expressed or implied, may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Market, Industry and Other Data

Unless otherwise indicated, information contained in this Annual Report concerning our industry, industry forecasts and the markets in which we operate, including our general expectations and market position, market opportunity and market size estimates, is based on information from independent industry analysts, third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us based on such data and our knowledge of such industry and market, which we believe to be reasonable. In addition, while we believe the market opportunity information included in this Annual Report is generally reliable and is based on reasonable assumptions, such data involves risks and uncertainties and are subject to change based on various factors, including those discussed under “Item 3D. Risk Factors.”

To the Shareholders of Nanobiotix S.A. and Nanobiotix Corp.,

Whenever you are in pursuit of delivering novel innovation with the potential to improve the lives of millions of patients, every year is pivotal. From that perspective, 2023 was simply the twentieth step on the path to realizing the promise of our nanophysics-based approach to therapeutic development for patients with cancer and other major diseases.

Nanobiotix has long been known for our lead product candidate, potential first-in-class radioenhancer NBTXR3. The hypothesis that drives the NBTXR3 clinical development program is that by injecting biologically-inert, electron-dense nanoparticles directly into solid tumors, we can create an up-to nine-fold increase in the dose of radiation therapy delivered to the target tumor without increasing the dose in surrounding healthy tissues. With positive results from a randomized Phase 2/3 results that led to regulatory approval for the treatment of patients with soft tissue sarcomas in Europe; recently reported positive Phase 1 final and exploratory results in locally advanced head and neck cancer ("LA-HNSCC"); and an ongoing Phase 3 LA-HNSCC study in a similar patient population to the positive Phase 1—it is no wonder that NBTXR3's potential to control locally advanced solid tumors has driven the excitement, anticipation, and expectations for Nanobiotix for much of our history. The licensing agreement we signed with Janssen Pharmaceutica NV ("Janssen"), a Johnson & Johnson company, in July of 2023 stands as a testament to the hard work of our team and NBTXR3's practice-changing potential in oncology.

From another perspective, NBTXR3 is not only paving the way for a new therapeutic class in cancer treatment, but also laying the groundwork for a new era of nanophysics throughout the healthcare industry driven by the discovery, design, development, and manufacture of nanoparticle-based therapies. NBTXR3, as the first product candidate from our first nanotechnology platform, could provide the first large-scale proof of this concept, but the radioenhancer is only the beginning. Today's focus with our new licensee is to secure the path to market for NBTXR3, but the time has come for Nanobiotix to begin expanding the impact of nanoparticle-based therapies in healthcare.

To that end, our corporate strategy is to develop three nanotechnology platforms in sequence: first commercializing NBTXR3 to achieve financial sustainability and allow for further advancement of the second platform, Curadigm, and third platform, Oocuity. Curadigm's platform has enabled the discovery of a “nanoprimer” designed to temporarily occupy the liver cells responsible for clearing therapeutics from the blood stream after intravenous ("IV") administration. This mechanism aims to prime the body to increase the availability of therapeutics in the blood which can then treat the target disease. Our view is that the Curadigm platform presents attractive partnership and collaboration opportunities across drug classes, particularly with RNA-based therapies. The Oocuity platform aims to bring our nanophysics-based therapeutic approach to another area that has challenged the healthcare industry since its inception: neurological disease. The platform is based on the principle that nanoparticle materials can interact with and influence neuronal networks via their electrical properties. We expect our hard work on these three platforms, and the strong intellectual property underpinning them, to sustain and expand the Nanobiotix presence in the biopharmaceutical industry for the long term.

Advancing disruptive innovation in healthcare will always involve a balance between positioning for the future while staying firmly rooted in the present. The global biopharmaceutical industry continues our collective march toward the so-called "patent cliff" in the next decade, with many “new” drugs facing market competition from generics. Over the next few years, demand for novel technologies with strong intellectual property protections and the potential to deliver multiple transformative, potential first-in-class therapeutic agents is poised to grow exponentially. We believe that our pioneering leadership in nanoparticle-based therapies will present a world of opportunity in this environment.

More importantly, however, our primary responsibilities are to improve treatment outcomes for patients and create value for shareholders. With 2023 behind us and 2024 underway, our focus remains on bringing NBTXR3 to market by executing our global alliance and maintaining financial discipline.

Bringing NBTXR3 to Market

Our global licensing agreement with Janssen and the alliance it has established provide a road map to the bright future we expect for NBTXR3. The near-term objectives of the alliance are to achieve global registration of NBTXR3 for the treatment of elderly patients with LA-HNSCC through the completion of ongoing pivotal Phase 3 study NANORAY-312, and to launch a Phase 2 study evaluating NBTXR3 for the treatment of patients with stage III non-small cell lung cancer ("NSCLC"). We are well under way with our allocation of the $30 million upfront payment to Nanobiotix, $30 million invested through equity financing from Johnson & Johnson Innovation – JJDC, Inc. (“JJDC”), and $20 million milestone payment for operational milestones achieved in NANORAY-312, to the preparation of the pivotal trial for a successful regulatory submission in the event of positive results at interim analysis and to the launch of the new lung cancer program. The licensing agreement also includes a framework for five new indications that may be developed by Janssen at its sole discretion as well as additional indications that may be developed by Nanobiotix in alignment with Janssen.

To ensure we are prepared to move quickly into later stage development of indications beyond LA-HNSCC and stage III NSCLC, Nanobiotix continues to lead a Phase 1 cancer immunotherapy program in the United States (“US”) and collaborate with The University of Texas MD Anderson Cancer Center (“MD Anderson”) on several early-stage studies evaluating NBTXR3 alone and in combination with other therapeutic agents and treatment modalities. We expect to provide an update from the immunotherapy program, evaluating the potential for radiotherapy-activated NBTXR3 to improve the therapeutic response to cancer immunotherapy agents such as immune checkpoint

inhibitors, at a medical congress in the first half this year. Taken together with the ongoing Phase 1 and Phase 2 studies at MD Anderson—our evaluation of NBTXR3 in pancreatic cancer in particular—and the positive early data we have observed in other indications such as liver cancer and prostate cancer, we believe Nanobiotix is well positioned to rapidly expand NBTXR3 development in the coming years.

Executing the NBTXR3 Global Alliance

Every decision in the 20-year history of Nanobiotix has been taken with the sole intent of maximizing the long-term potential impact of nanoparticle-based therapeutics for as many patients with major diseases as possible. From the outset we understood that, with a totally new approach to designing and developing therapeutic agents, it would take more than simply generating data showing that our first product candidate had the potential to outperform both the standard of care and competitive agents in terms of safety and efficacy. We would need to help investors, regulators, and potential industry partners develop a framework for evaluating the potential of our new technologies against other therapies. Moreover, we would also need to ensure that our non-traditional therapeutics could deliver soundly on the traditional metrics and conventions expected for commercial assets in the global healthcare industry.

Bringing a therapeutic candidate from concept to global registration is a daunting proposition for any biotech company, even those working within well-known asset classes with well-worn development and regulatory pathways. The level of difficulty increases even further when you are developing a novel innovation like NBTXR3, and that is why our collaboration with Janssen is great news for patients, for healthcare professionals, and for all other supporters of our radioenhancer's potential. Our strategic alliance, governed by a Joint Steering Committee comprised equally of executives from both companies, is prioritizing the preparation of our randomized Phase 3 study, NANORAY-312, for regulatory submission in the event of a positive interim analysis. This process includes ensuring that the study operations, data collection procedures, and manufacturing procedures are consistent with Janssen's traditional approach for late-stage strategic assets. We are confident that their support will optimize the probability of success for our first global regulatory approval.

Maintaining Financial Discipline

In 2023, we continued to experience generally unfavorable macroeconomic conditions surrounding the biotechnology industry. Investors remained reluctant to deploy capital in the face of rising inflation and high interest rates, and key indices tracking the biotech sector in the US and Europe neared record lows. Although so far in 2024 we have seen a groundswell of optimism flow back into the sector, driven at least in part by a potential change in posture from central banks and tailwinds in the broader technology and biopharmaceutical sectors, this rapid change in sentiment simply serves to illustrate the unpredictable volatility inherent to our industry.

At Nanobiotix, our approach has been to maximize long-term value by controlling what we can control—the integrity of our science, the efficiency of our operations, and the quality of our relationships with our shareholders and other financial partners. Despite a challenging market, Nanobiotix was able to improve our fiscal outlook at year-end 2023 compared to the end of 2022. By controlling operating expenses; removing the cash covenant in our financing agreement with the European Investment Bank; executing our global license agreement with Janssen; closing an equity raise with highly reputable investors; and achieving the first operational milestone outlined in the Janssen licensing agreement, we ended 2023 with operating runway into the third quarter of 2025 compared to year-end 2022 when we had operating runway into the third quarter of 2023.

These financial accomplishments evidence the potential value the biopharmaceutical industry at-large sees in our technology, along with the tremendous faith and confidence our investors and other financiers hold in our vision and our management. We understand that faith and confidence do not last forever, and that the only path to the impact we want to have on the world is through the sustainable financing that comes from commercial revenue. With that in mind, we remain exceedingly grateful to all those who have and continue to support our mission to revolutionize treatment for millions of patients around the world. Our longstanding commitment to reward that trust by delivering medical value for patients and economic value for shareholders guides every action we take.

Revolutionizing Healthcare

In Clayton Christensen's *The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail*, Christensen concludes that successful companies can do everything "right" and still lose their market leadership if they are unable to recognize and incorporate disruptive innovation. For most of our 20-year history, Nanobiotix has stood on the other side of this problem. Equipped with a truly novel approach, we have worked tirelessly to blaze the necessary trails for patients around the world to realize the potential of nanoparticle-based therapeutics.

As we move toward potential global registration of NBTXR3 and unveil the equally disruptive potential of Curadigm and Oocuity, we expect nanoparticle-based therapies to emerge as a revolutionary new mainstream treatment modality. And for the next 20 years and beyond, we expect Nanobiotix to lead the revolution.

Thank you,

Laurent Levy

Chief Executive Officer and Chairman of the Executive Board at Nanobiotix

ABBREVIATIONS

Principal abbreviations used in this Annual Report

AACR	American Association of Cancer Research
ACA	Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act
ACCI	Age-adjusted Charlson Comorbidity Index
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)
CIR	*Crédit d'Impôt Recherche* (French research tax credit)
CJEU	Court of Justice of the EU
CMO	Contract manufacturing organization
CNS	Central nervous system
CRO	Contract research organization
DLT	Dose-limiting toxicity
DOR	Duration of response
EBRT	External beam radiation therapy
EC	European Commission
EEA	European Economic Area
EIB	European Investment Bank
EMA	European Medicines Agency
ESMO	European Society for Medical Oncology
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
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
MDR	Medical Device Regulation
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)
PD	Progressive disease
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
U.S. (or US)	United States

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 oncology, 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).

ACCI: 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 ACCI integrates a patient's age as an additional scoring parameter to the CCI.

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. It is granted in the European Union by the European Medicines Agency and the United States by the Food and Drug Administration (FDA).

ANSM: French acronym for *Agence Nationale de Sécurité du Médicament et des Produits de Santé* in France. 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. In France, 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 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 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 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 of public health through the evaluation and supervision of medicinal products for human 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.

Food and Drug Administration (FDA): This U.S. federal agency 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 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 tumor cells more effectively.

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 defenses, 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. Certain immunotherapies involve making tumor cells more recognizable by the immune system or stimulating certain immune cells to make them more effective. Immunotherapies can be based on monoclonal antibodies, including immune checkpoint inhibitors or bispecific antibodies as well as adoptive cell transfer or anti-tumor vaccination.

Incidence: the frequency with which a pathology is detected in a population.

IND (Investigational New Drug): Investigational New Drug (IND) refers to a new drug or biologic that will be or is being used in a clinical trial. INDs have been tested in a laboratory and received approval from the U.S. Food and Drug Administration (FDA) to be tested in patients in a research setting after submission and review of an Investigational New Drug Application. A previously FDA approved therapy may still be considered an IND if it is being studied to treat a different disease or condition.

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, which 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 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.

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. Often, the purpose of neoadjuvant therapy in oncology is to reduce the size of a tumor before surgery or radiotherapy, which makes treatment easier. Chemotherapy, radiation therapy, or hormone therapy can be neoadjuvant therapies.

Oncology: medical specialty that focuses on cancer.

***p-value*:** a p-value, or probability value, cited in figures in this Annual Report 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 versus 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.

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 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): a simple, single-dimensional evaluation method to provide standardized and simplified criteria to evaluate the treatment response on solid tumors 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.

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.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A.[Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business and our industry are subject to significant risks. You should carefully consider all the information set forth in this Annual Report, 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 Key Risks

Our business and our industry are subject to numerous risks described in “Risk Factors” and elsewhere in this Annual Report. You should carefully consider these risks before making a decision to invest in our securities.

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 obtain additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary funding when needed may force us to delay, limit or terminate our product development efforts or other 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 of our lead product candidate NBTXR3, including the timing of the interim or final analysis of Study Nanoray-312 which is an event driven trial and a function of amongst other factors, patient enrollment rate, or we may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.
- Even if we or Janssen, our strategic development and commercialization licensee, successfully complete clinical trials of our lead product candidate 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 timelines of interim or final analysis we announce or publish from time to time 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 the ability of Janssen, our strategic development and commercialization licensee on NBTXR3, to penetrate global markets, where we and Janssen 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):

- Because of the significance of the license agreement signed with Janssen, we face heightened risk with respect to our reliance on Janssen in connection with the development and commercialization of NBTXR3.
- 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 have previously identified and continue to have 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 Annual Report 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, 2023. However, we cannot assure you that we will not be classified as a PFIC for the taxable year ending December 31, 2024 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.

Risks Related to Our Business

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.

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 Janssen.

Even if we or Janssen, acting as our strategic licensee, successfully complete clinical studies and obtain regulatory approval to market our lead product candidate NBTXR3, 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 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.

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 or Janssen, acting as our strategic licensee, 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.

We are subject to various risks related to public health crises 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 any future pandemic, epidemic or similar public health threat, which could present similar risks to our business, results of operations, financial condition and prospects.

We have a history of losses and require additional funding to execute our clinical development plan and support ongoing operational needs.

We have incurred losses since inception of €316.5 million, including net losses of €39.7 million for the year ended December 31, 2023. As of December 31, 2023, we had cash and cash equivalents of €75.3 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.

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, loans and receipt of research tax credit available in France.

The failure to raise additional funding may have a material adverse effect on our business, results of operations and financial position. 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.

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 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 extraordinary shareholders' meeting.

If we raise additional capital through the sale or issuance 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 has entered into loan agreements with the European Investment Bank, Bpifrance Financement and HSBC France (for a description of these agreements, see Item 10. C). A default in payment or a breach of certain covenants of all or part of these loans, including 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 candidates, or the commercialization of any product candidate other than NBTXR3 for which the rights of development and commercialization have been granted to Janssen.

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

Geo-political crises may have adverse impacts on the global or regional healthcare ecosystems, including clinical trial infrastructure. Given the global nature of certain of our clinical trials, we may be adversely impacted by such developments. For example, as a result of the Russian invasion of Ukraine in 2022, we were required to identify alternative sites in other countries to replace sites originally identified in Russia and Ukraine. Although these sites were not yet active, certain trial preparation and start-up fees and expenses that we had incurred were not recoverable.

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

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.

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 or licensee such as MD Anderson and Janssen 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.

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 and licensees 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 (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.

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, PMDA, as applicable and other local 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 either by competent health authorities or notified body in the EU. 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.

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, IT and other technical challenges, 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, IT and other technical challenges, 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.

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

The manufacturing process for any products that we, or our licensee Janssen with regard to NBTXR3, 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 conduct additional bridging trials, which could delay or impede our ability to obtain marketing approval. If we, our licensee Janssen, 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.

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 (including the timing of interim or final analysis) 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 and our financial condition.

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, PMDA, 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, PMDA 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.

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.

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.

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.

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.

Our future profitability, if any, depends, in part, on the ability of Janssen, our strategic licensee on NBTXR3, to penetrate global markets, where we and Janssen would be subject to additional regulatory burdens and other risks and uncertainties.

Our future profitability, if any, will depend, in part, on the ability of our strategic development and commercialization licensee, Janssen, to commercialize NBTXR3 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.

Risks Related to Our Reliance on Third Parties

Because of the significance of our license agreement with Janssen, we face a heightened risk with respect to our reliance in connection with the development and commercialization of NBTXR3.

We are exposed to numerous risks resulting from our strategic development and commercialization relationships and our reliance on third-party partners in such relationships. In July 2023, we entered into a global exclusive licensing, development, and commercialization agreement with Janssen (the "Janssen Agreement"), for the investigational, potential first-in-class radioenhancer NBTXR3, on a worldwide basis, excluding the Asia Licensing Territory (as defined below). In December 2023, our strategic licensing agreement with Lian Oncology Limited ("LianBio"), under which LianBio had exclusive development and commercialization rights with respect to certain product candidates,

including NBTXR3 within the Asia Licensing Territory (as defined in the item 4.B) (the "Asia Licensing Agreement"), was assigned to Janssen. Following the assignment, Janssen will also have the development and commercialization rights provided for under the Asia Licensing Agreement with respect to product candidate NBTXR3 in the Asia Licensing Territory.

Because of the significance of our newly entered collaboration with Janssen and the contemplated scope of Janssen's involvement in the development and commercialization of NBTXR3, such risks are particularly acute with respect to our reliance on Janssen for the worldwide development and commercialization of NBTXR3. Further, the future payments contemplated by the Janssen Agreement and the Asia Licensing Agreement are expected to contribute a large portion of our revenue for the foreseeable future. Accordingly, Janssen's prioritization of, and commitment of resources to, the development and commercialization of NBTXR3, Janssen's effective design and execution of clinical studies, and Janssen's delivery of timely, quality data and other information with respect to such studies will be critical to our overall operating and financial performance.

Moreover, the significant rights granted to Janssen pursuant to the Janssen Agreement and the Asia Licensing Agreement limit our ability to undertake additional studies in new indications and to enter into additional collaborations or partnerships with third parties within the oncology field, which further amplifies our reliance on Janssen. As part of our collaboration with Janssen, we have undertaken to fulfill the manufacturing and supply of NBTXR3 for Janssen's clinical and commercial needs, subject to the negotiation of supply agreements, and Janssen's right to assume manufacturing responsibility. Such obligations increase the risks associated with our efforts to establish clinical and commercial scale manufacturing capabilities. To the extent we encounter difficulties in managing this development and expansion of our manufacturing capabilities, this could disrupt our operations and prevent us from realizing the financial benefits of our manufacturing strategy.

Further, we face the risk of significant disruptions in the development and commercialization of NBTXR3 should Janssen terminate the Janssen Agreement or the Asia Licensing Agreement, which it is permitted to do upon prior notice without cause. In such circumstances, we could also lose the opportunity to earn the future revenue we expected to generate under the Janssen Agreement, incur unforeseen costs, and suffer damage to the reputation of our products, product candidates and as a company generally.

Accordingly, in light of the importance of the Janssen Agreement and the Asia Licensing Agreement to us, each of the risks described in the entire section "Risk related to our reliance on third parties" relating to strategic relationships and reliance on third-party partners should be understood to apply with particular significance to our relationship with Janssen.

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, the terms of the Asia Licensing Agreement include an undertaking of the licensee to contribute to enrollment in the Asia Licensing Territory in respect of a certain number of global registrational studies for NBTXR3 (see Item 10.C. of the Annual Report). 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). 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 or CMOs, 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.

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.

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.

Pursuant to the Janssen Agreement, Janssen has worldwide development and commercialization rights with respect to product candidate NBTXR3 excluding the Asia Licensing Territory. Following the assignment of the Asia Licensing Agreement to Janssen from LianBio, Janssen holds also the development and commercialization rights provided for under the Asia Development Agreement for NBTXR3 in the Asia Licensing Territory.

We may, in the future, enter into additional strategic relationships in respect of future product candidates.

All of the risks relating to product development, regulatory approval and commercialization described in this Annual Report apply to the activities of our strategic licensees and, in light of the importance of the Janssen Agreement and the Asia Licensing Agreement to us, apply with particular significance to the activities of Janssen.

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 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.

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.

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 might intend to develop sales and marketing capacity, either alone or with partners,or rely upon the sales and marketing capabilities of our partners. For example, pursuant to the Janssen Agreement and the Asia Licensing Agreement, we will rely on Janssen for worldwide commercialization rights on, including sales and marketing, in respect of NBTXR3. 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.

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-parties 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.

Risks Related to Operational Compliance and Risk Management

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.

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.

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 manufacturing and 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.

We have previously identified a material weakness in control over financial reporting as of December 31, 2022 and continue to have a material weakness as of December 31, 2023 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, including oversight of advisors, particularly in complex and judgmental areas such as licensing agreements, securities purchase agreements and novation agreements.

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 complex and judgmental areas such as assessing the Company's ability to continue as a going concern and the valuation of complex debt instruments.

During our fiscal year 2023, our management implemented significant effort to improve and strengthen our internal controls to remediate the material weakness that existed as of December 31, 2022. However, as of December 31, 2023, the material weakness remained 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, including oversight of advisors, particularly in complex, judgmental areas such as assessing the accounting treatment for licensing agreements, securities purchase agreements, and novation agreements.

Additional effort is necessary to strengthen our internal controls and to remediate the material weakness. We are actively undertaking remediation efforts to address the material weakness. In response to the material weakness described above, our management has implemented and will continue to work towards a remediation plan. While we have made progress to improve our internal controls since December 31, 2022 and believe our remediation plan will be sufficient to remediate the identified material weakness, 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 annual report following the date on which we are no longer an emerging growth company, which may extend until December 31, 2025.[1]

Our internal computer systems, or those of our third-party contractors or consultants, may fail or suffer security breaches, including cybersecurity 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'

[1] 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.

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 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.

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 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.

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.

Risks Related to Regulatory Approvals for Our Product Candidates

The regulatory landscape that governs our product candidates is uncertain as it is subject to both medicinal product (drug) & medical device regulations, depending on the country involved, and changes in regulatory

requirements could result in delays or discontinuation of development of our product candidate or unexpected costs in obtaining regulatory marketing authorization approval and/or CE-marking.

The development and manufacturing of therapeutic solutions for cancer treatment are governed by a complex and evolving global regulatory environment. Regulatory authorities, including EMA and the FDA, have developed 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 for obtaining and maintaining the necessary marketing authorizations or, as the case might be, 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. 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 marketed, promoted or sold in those jurisdictions. The Group must provide these regulatory authorities with data from manufacturing development, preclinical and clinical trials that demonstrate that its product candidate is safe for the patient and effective in the defined indication before they can be approved or certified for commercial distribution. It must provide data demonstrating the product achieves an adequate quality and safety of the product and its components. It must also assure the regulatory authorities that the characteristics and results 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 scientific and regulatory evolutions, the competent authorities of EU Member States could reconsider the classification status of NBTXR3 as a medical device in the EU and decide to reclassify it as a drug (see Item 4. B of the Annual Report). If Hensify® or another Group product candidate were to be classified as a drug in the EU, their clinical development would be subject to different regulatory framework. As a result, the development and commercialization process may be longer and more costly than expected. We are designing our clinical development programs so as to generate clinical evidence we believe will constitute a robust scientific basis, irrespective of classification status.

Delay or failure to obtain, or unexpected costs in obtaining, the marketing authorization approval and/or the CE-marking necessary to bring a product to market could decrease our ability to generate sufficient product revenue to maintain our business.

The approval processes of the FDA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain approval or certification for product candidates, our business will be substantially harmed.

We must obtain approval or certification 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 for a medicinal product approval from the European Commission (EC), based on the opinion of the EMA. The approval processes are typically expensive, and it takes years to obtain approval or certification following the beginning 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 or certification may change during the course of a product candidate's clinical development and may vary among jurisdictions. Since the CE-marking certification relating to the STS indication, we have not submitted any NDA or CE-mark request. 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 authorities may delay, limit or deny approval or certification 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.

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.

This approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval or certification 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 or certification, 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 product 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.

Once we obtain a marketing authorization or medical device certification 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 the ability to obtain marketing authorizations approvals or medical device certification for this product in another indication. Even after obtaining approval or certification 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 approval or certification 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 for a medicinal product subject to a further confirmation of the effectiveness and/or safety of the product to be based on confirmatory study(ies), 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/risks of the product.

Moreover, following its initial approval or certification, any product approved for commercialization is reassessed on a regular basis in terms of benefit/risk 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 for a Drug must 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 pharmacovigilance or 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 for a Drug 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 or certification 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 approval or certification;
- suspend or terminate any ongoing clinical trials;
- refuse to approve a pending marketing authorization application or medical device certification submitted by us or our strategic licensees;
- restrict the manufacturing, distribution or marketing of the product;
- seize or detain product or otherwise require the withdrawal or recall of the product from the market;
- destroy or require destruction of the products;
- refuse to permit the import or export of the 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.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 authorization 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 mark certification for Hensify®, the name of NBTXR3 in the indication of locally advanced STS applicable within EU territories, 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.

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.

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. In February 2020, the Company received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers. We or Janssen may seek fast track designation and review for some or all of the other indication that NBTXR3 may potentially address. However, 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.

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 or certification 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 a corresponding approval in another jurisdiction does not ensure approval or certification 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 authorization approval or certification 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 or certifications 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 marketing authorization approval or certification of a product candidate in one country does not ensure approval in any other country, a failure or delay in obtaining approval or certification 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 or certifications, 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 authorization approval, certification or CE-marking.

Depending on the results of clinical trials and the process for obtaining approvals or certifications in other countries, we or our strategic licensees may decide to first seek approvals or certifications of a product candidate in countries other than the United States, or we or our strategic licensees may simultaneously seek 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 or certifications. Obtaining approvals or certifications 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.

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 approval or certification 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.

While we cannot predict the ultimate content or impact of the IRA, we do recognize that a number of factors important to the commercialization of NBTXR3 could be impacted by this legislation. Material factors include, but are not limited to:

- Medicare price negotiation: as of now, we do not expect NBTXR3 to be included in Medicare's list of drugs eligible for price negotiation, we cannot rule it out.
- Inflation rebates: additional rebates on drug prices that rise faster than inflation is a stipulation of the IRA that limits the revenue impacts of price increases. This clause will impact our licensing partner's pricing strategy (as Janssen Pharmaceutica NV is, including any of its affiliate) as part of the commercialization within the United States of NBTXR3, and we cannot predict the affect this will have on the Company's proceeds from this licensee.
- Medicare Part D: the IRA includes material price discounts for the Medicare Part D population, and we cannot predict with certainty the percentage of sales (and therefore, discounts) which will be made, including by our US licensee, within this program.

It is also important to note that the implementation of the IRA legislation has not been finalized, and the above statements are subject to change. Additionally, the legal interpretation of the provisions of the IRA legislation are subject to change.

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.

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.

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 or certification. 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.

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 and MDR 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 and applicable Medical Device regulations. Also, applicants for a marketing authorization are responsible for ensuring that the proposed manufacturing sites included in the marketing authorization application comply with cGMP and applicable Medical Device regulations for a certification.

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 and to the MDR requirements 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 start, 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 or certification - 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.

Risks Related to Intellectual Property

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 or rights to prosecute at first any patent infringement relating to NBTXR3 may be granted to our partner, as it is the case for Janssen. 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.

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.

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.

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.

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.

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.

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.

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.

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 wilfully 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.

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.

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.

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.

Risks Related to Human Capital Management

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.

Risks Relating to Our Status as a Foreign Private Issuer or a French Company

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 Annual Report, any investment: by any non-European Union or non-European Economic Area's investor that will result in the relevant investor (a) holding, directly or indirectly, acting alone or in concert with others, 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 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.

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.

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.

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 général 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.

Future use of tax loss carryforwards could be called into question.

Tax losses in France can be carried forward for an unlimited period of time to be computed against any upcoming benefit-making result, being noted that 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).

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.

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, 2023. However, we cannot assure you that we will not be classified as a PFIC for the taxable year ending December 31, 2024 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, 2023. 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, 2024 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.

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.

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, 2023 (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, 2024.

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 either (i) more than 50% of our executive officers or more than 50% of the members of, as the case may be, our board of directors or supervisory board, 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 December 31, 2023, to our knowledge less than 50% of Nanobiotix 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.

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.

Risks Related to Ownership of Our ADSs

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 direct shareholder rights. French law governs Nanobiotix's 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. 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. 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.

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.

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 société anonyme with our registered office in France. 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 of directors 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 accordance with French law, while a double voting right is attached to each ordinary share which is held in registered form in the name of the same shareholder for at least two years, ordinary shares deposited with the depositary will not be entitled to double voting rights. Therefore, holders of ADSs who wish to obtain double voting rights will need to surrender their ADSs,

withdraw the deposited shares, and take the necessary steps to hold such ordinary shares in registered form in the holder's name for at least two years. See "Item 16G—Corporate Governance."

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.

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.

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 $2.14 and as high as $19.68 through December 31, 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.

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 and current 5% or greater shareholders beneficially own in aggregate approximately 36.2% 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, 2023. As a result, these shareholders have significant influence over all matters that require approval by our shareholders, including the election of supervisory or executive board members 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.

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.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our legal and commercial name is Nanobiotix S.A. We were incorporated as a *société anonyme* under the laws of the French Republic on March 4, 2003 for a period of 99 years. We are registered at the Paris *Registre du Commerce et des Sociétés* under the number 447 521 600. Our principal executive offices are located at 60, rue de Wattignies, 75012 Paris, France, and our telephone number is +33 1 40 26 04 70. Our agent for service of process in the United States is our U.S. subsidiary, Nanobiotix Corporation, located at 245 Main Street, Cambridge, Massachusetts 02142. Our ordinary shares began trading on the regulated market of Euronext in Paris in October 2012. Our ADSs began trading on the Nasdaq Global Select Market on December 11, 2020.

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 two decades of experience developing Nanobiotix's technology and we believe we are a pioneer and leader in the field of nanomedicine. We have built an integrated, multidisciplinary team that combines expertise in physics, biology and medicine. Our corporate headquarters and manufacturing facilities are located in Paris, France, with U.S. operations in Cambridge, Massachusetts.

Our capital expenditures and additions to intangible and tangible assets for the years ended December 31, 2021, 2022 and 2023 together amounted to €0.2 million, €0.1 million and €0.3 million, respectively. These expenditures primarily consisted of the manufacturing line implementation, laboratory equipment and offices expansion. We expect our capital expenditures to increase in absolute terms in the near term as we continue to advance our research and development programs and grow our operations. We anticipate our capital expenditure in 2024 to be financed from our cash and cash equivalents on hand. Primarily, these capital expenditures will be made in France, where our research and development facilities are currently located.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at *http://www.sec.gov*. We also maintain a website at *http://www.nanobiotix.com/en/*. The reference to our website is an inactive textual reference only and the information contained in, or that can be accessed through, our website or any other website cited in this Annual Report is not a part of this Annual Report.

B. Business Overview

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. We have three platforms that each seek to bring the benefits of nanotechnology to human medical problems:

- NBTXR3, our potentially first in class radioenhancer designed to enhance radiation therapy

- Curadigm, our nanoprimer technology designed to enhance therapeutic index
- Oocuity, our platform designed to help central nervous system (CNS) based ailments

Our most advanced platform has produced our lead product candidate, NBTXR3, which is designed to improve local control of solid tumors by increasing the effect of radiotherapy in the tumor 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 this across other solid tumor indications.

Curadigm and Oocuity are at preclinical and discovery stages, respectively. Each shares with NBTXR3 the fundamental approach of Nanobiotix that seeks to bring nanotechnological approaches to affect the body's chemistry at a physical level and have a positive impact on medical problems.

Curadigm's technology is centered around transient blockage of the liver pathways involved in clearance to improve the ability of a subsequently administered treatment to reach its intended target at a relevant dose and thus potentially improving treatment efficacy and/or diminishing its toxicity.

Oocuity is similarly centered around nanotechnologically designed materials. In this case, our research is focusing on using these materials to influence neuronal networks via their electrical properties. We believe there are several potential applications for materials with such properties.

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 then be activated by radiotherapy (RT-activated NBTXR3). When exposed to ionizing radiation, NBTXR3 increases the localized dose of radiotherapy (i.e., energy) delivered to the tumor cells where it is present, significantly increasing tumor cell death and does so, importantly, without increasing the dose delivered to surrounding healthy tissues. Preclinical and early clinical data suggest that subsequent to the physical cellular destruction caused by radiotherapy-activated NBTXR3, the product candidate may also prime an 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 alone or in therapeutic combinations, including those that include immune checkpoints inhibitors, a type of therapy designed to stimulate a patient's immune system to attack cancer cells.

Radiotherapy, also called radiation therapy (RT) or simply radiation, 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.

Given NBTXR3's potentially broad application across solid tumors and in order to bring our innovation to as many patients as broadly and as quickly as possible, we have engaged in strategic collaborations with large and reputable partners to expand development of the product candidate alongside clinical trials that Nanobiotix is conducting, as discussed in the section "NBTXR3 Development Pipeline" of this annual report. In 2018 we entered into a broad, comprehensive clinical research collaboration with The University of Texas MD Anderson Cancer Center ("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 up to 312 patients expected to be enrolled across these clinical trials. In July 2023 we entered into the Janssen Agreement, a worldwide agreement for the co-development and commercialization of NBTXR3, excluding the Asia Licensing Territory. In December 2023, the exclusive rights to develop and commercialize NBTXR3 in the Asia Licensing Territory were assigned by LianBio to Janssen, in accordance with the terms of the Asia Licensing Agreement.

NBTXR3's characteristics have lead us to investigate its use in several tumor types including: head and neck, lung, pancreatic, esophageal, liver, prostate, soft tissue sarcoma and rectal. We have seen positive signals or evidence of activity and safety in all of these tumor types. We believe that the product is likely to aid with local control of solid tumors and as such we have focused on head and neck cancer in elderly patients who have few therapeutic options to achieve the local control that they need. In addition, we believe there are types of lung cancer where local control is important, and through our agreement with Janssen, we seek to serve these patients as well. In addition to specific tumor types we believe our data shows indications that NBTXR3 may also play a role combinations with immune oncology (I-O) therapeutics and we are developing the product in such combinations, specifically in anti-PD-1/L1 combination regimens in head and neck cancer that is recurrent and or metastatic. PD(L)-1 inhibitors are approved now in more than ten different solid tumors most of which are also eligible to be treated with radiation therapy.

We are building a comprehensive treatment franchise across head and neck cancers where radiotherapy alone or with immunotherapy 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 alone or with immunotherapy that can be injected with NBTXR3, further expanding the market opportunity of NBTXR3.

The second tumor type of focus is non small cell lung cancer (NSCLC), a subtype of lung cancers[2]. As part of the agreement announced in July 2023, Janssen will be fully responsible for an initial Phase 2 study evaluating NBTXR3 for patients with NSCLC. MD Anderson is also investigating NBTXR3's use in NSCLC with the approach of re-irradiation allowing patients to receive radiation again in combination with NBTXR3.

Our Strategy

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 and other diseases and medical problems.

Our strategy is to develop our three nanotechnology based platforms in sequence utilizing the first to achieve financial sustainability thus allowing us to increasingly invest in the second and third platforms. Our platforms:

- NBTXR3, our potentially first in class radioenhancer designed to enhance radiation therapy
- Curadigm, our nanoprimer technology designed to enhance therapeutic index
- Oocuity, our platform designed to help central nervous system (CNS) based ailments

The Company has primarily focused on the development of NBTXR3, its potential first-in-class radioenhancer to treat a broad range of 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 (RT-activated) NBTXR3, we also believe that systemic treatment outcomes could be improved such as by expanding the benefits of immune checkpoint inhibitors to more patients. Ultimately, our aim is to integrate NBTXR3 into the treatment of solid tumor indications, starting with head and neck cancer, and then expanding to include multiple solid tumor indications, potentially materially improving the treatment of cancer for millions of patients around the world. The key elements of this strategy include:

- **Complete the development of NBTXR3 for the treatment of locally advanced head and neck squamous cell carcinoma (HNSCC).** Nanobiotix conducted a Phase 1 dose Escalation and dose Expansion trial, Study 102, in cisplatin-ineligible locally advanced HNSCC patients. Final data from the dose Expansion part showed a median Progression-Free Survival of 16.9 months and a median Overall Survival of 23.1 month in the Evaluable population. See "Our Clinical Programs—Locally advanced head and neck cancers—Phase 1 Expansion ("Study 102 Expansion") Trial" below for information regarding final clinical results for Study 102. These results potentially strengthened the hypothesis of the ongoing registrational and global Phase 3 study, evaluating NBTXR3 for elderly patients with locally advanced HNSCC who are ineligible for platinum-based chemotherapy. This study, NANORAY-312, is enrolling patients in the US, Europe and Asia and aims to enroll up to 500 patients. See "Our Clinical Programs—Locally advanced head and neck cancers—Phase 3 Registration Trial ("NANORAY-312")" in this Annual Report for information regarding our NANORAY-312 trial. 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.
- **Leverage I-O combination potential to advance treatment for patients with recurrent or metastatic (R/M) HNSCC that is resistant to prior immunotherapy.** Nanobiotix is continuing 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 in combination with an 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. 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.

[2] *According to the American Cancer Society, in general, about 80% to 85% of lung cancers are NSCLC.*

- **Leverage strategic collaborations to advance NBTXR3 opportunities and establish a global development, regulatory and commercial plan for NBTXR3.** In July, Nanobiotix signed a worldwide licensing, co-development, and commercialization agreement with Janssen, excluding the Asia Territories licensed to LianBio, for NBTXR3 . Following the assignment of this Agreement to Janssen from LianBio, effective on December 22, 2023, after which Janssen holds the development and commercialization rights provided for under the Asia Licensing Agreement for NBTXR3 in the Asia Licensing Territory. Beyond the near and long term cash and operational support the Janssen agreement brings to Nanobiotix, this deal aims to leverage the strengths of each organization: Nanobiotix contributes NBTXR3, focused development, manufacturing expertise and the Company's innovation engine, while Janssen contributes its substantial development support, regulatory and commercial capabilities. Nanobiotix believes that this collaboration will accelerate the realization of NBTXR3 promise for patients in need.
- **Expand the opportunity for NBTXR3 and build an effective 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 five clinical trials are currently conducted in the United States to evaluate RT-activated NBTXR3, either alone or in further combination with immuno-therapies or chemotherapies, across several cancer types. In addition, following the Janssen Agreement, Janssen will be fully responsible for an initial Phase 2 study evaluating NBTXR3 for patients with stage III NSCLC. It may develop additional new indication trials at its sole discretion. If the applicability of NBTXR3 to solid tumor cancers in its current and planned clinical trials is demonstrated, Nanobiotix believes that it would 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.
- Finally, the company is pursuing development of its two other platforms Curadigm and Oocuity as we strive to bring the benefits of nanotechnologically derived materials to help other medical conditions. These efforts are at an earlier stage than NBTXR3 and we believe have great potential to bring substantial benefits to the problems they are designed to address.

How NBTXR3 addresses the challenges of radiotherapy and I-O

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 tumor stage. For example, when a patient's cancer has spread, or metastasized, surgery alone is not effective even when it is technically possible.. When surgery is an option, it can be sequenced with radiotherapy or chemotherapy. Radiation therapy, chemotherapy or other effective therapy such as checkpoint inhibitors can also precede the surgery with the benefit of reducing the tumor size and facilitate the surgery.

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 being treated.

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%[3] 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

[3] *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)

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 target the tumor, but also aims to stimulate and activate the patient's own immune system more broadly, 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.

NBTXR3: Addressing the challenges of radiotherapy and I-O

NBTXR3, our potentially first in class radio-enhancer, has been designed to help address both of these challenges, the toxicity of radiotherapy and the difficulty of using I-O therapy against non-responsive or "cold" tumors. NBTXR3 either alone or in combination with other treatment approaches, is designed to enhance energy absorption in the tumor resulting in a localized enhanced efficacy of radiotherapy, whereas it doesn't occurs in the surrounding healthy tissues, limiting radiotherapy toxicities.

Our research suggest that NBTXR3 plus radiotherapy may prime the immune response, thereby rendering otherwise cold tumors more prone to recognition by the patient's immune system and therefore potentially more responsive to I-O treatments such as checkpoint inhibitors.

Our NBTXR3 technology

NBTXR3 was developed through our explorations of the potential for nanotechnologies to provide solutions to unmet therapeutic needs in oncology. It is a sterile aqueous suspension of crystalline hafnium oxide nanoparticles that is administered through a one-time image-guided local injection directly into the tumor prior to radiotherapy. The nanoparticles have a negative-charge surface coating, which allows them to accumulate inside the tumor cells. When the injected tumor is subsequently treated with radiotherapy the particles interact with the radiation increasing the dose of energy delivered to the tumor, but without causing incremental damage to surrounding healthy tissues. We believe our NBTXR3 technology improves the benefit-risk ratio of radiotherapy for patients. Radiation treatment with NBTXR3 is designed to destroy the tumor completely or render it more operable such as by shrinking its size.

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 believe NBTXR3 has the potential to treat all solid tumors where radiotherapy can be used. 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. As noted, 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 immune oncology treatments, in particular, checkpoint inhibitors.

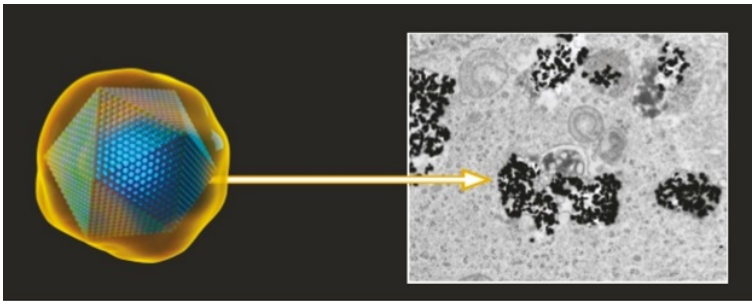
NBTXR3 and radiotherapy

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. During radiotherapy, the interaction between the radiation and molecules in the targeted cell results in ionized atoms, freeing electrons from the orbit of the atoms. These free electrons dissipate their energy in multiple interactions with surrounding molecules, producing in the cell free radicals, which are highly reactive molecules. These highly reactive free radicals produced during radiotherapy have the capacity to break the covalent bonds of the molecules they interact with, including DNA, RNA, and proteins. These free radicals play an important role in the effectiveness of radiotherapy by causing damage in multiple ways in the cell, ultimately leading to cell death.

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 nanoparticles have an inorganic core of crystallized hafnium oxide, which has a high electron density. The high electron density of the nanoparticles is essential for their effective interaction with radiation, while their physical and chemical properties do not by themselves cause incremental damage to surrounding healthy tissues.

The following image is a transmission electron micrograph of a cross-section slice of a cancer cell 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 otherwise difficult to avoid limitation of radiotherapy - an inability to deliver sufficient amounts of radiation to eradicate the tumor and not cause unacceptably high levels of damage to the surrounding healthy tissues.

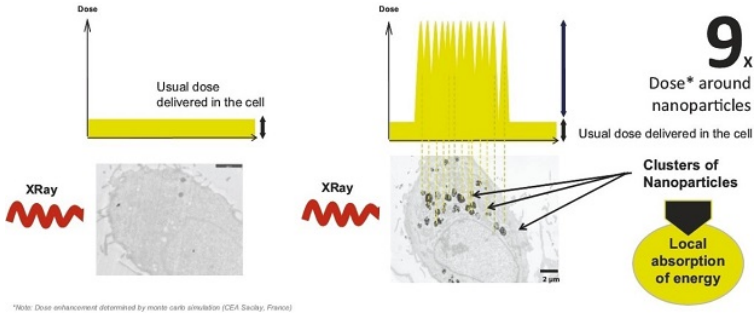
Mechanism of Action of NBTXR3 nanoparticles (radioenhancement)

Principle

The mechanism of action (MoA) of NBTXR3 nanoparticles can be described as follows. Our nanoparticles remain inert until exposed to ionizing radiation, meaning they don't produce free electrons and radicals on their own. When exposed to radiation, the high electron density of the nanoparticles allows the treated cancer cells to absorb more energy compared to the energy absorbed by untreated cells where the energy is absorbed by water molecules (which have a very low electron density). This increased energy absorption leads to the generation of more free electrons, which results in the creation of more free radicals. 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.

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



Cell Damage and Immune Response

At the cellular level, preclinical studies have revealed various types of damage that are amplified with nanoparticles, such as an increase in double-stranded DNA breaks (DSBs), leading to an increase in micronuclei formation (free DNA found in the cytoplasm of cells), as well as Lysosomal Membrane Permeabilization, observed only in the presence of nanoparticles. All of these together lead to the enhancement of cell death in NBTXR3 containing samples and tissues.

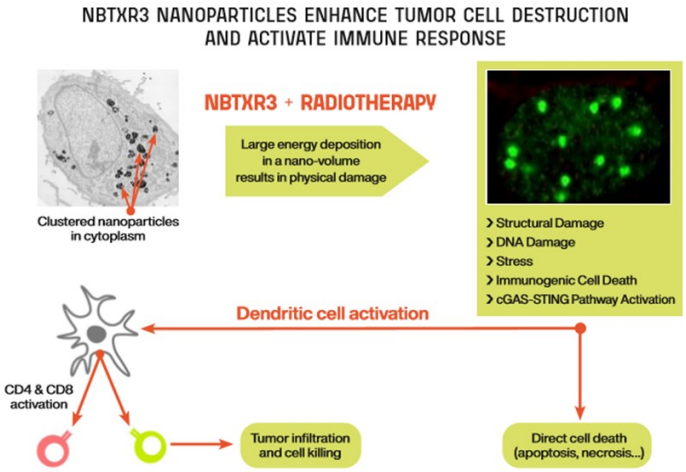
Preclinical studies have also demonstrated an increase in the expression of certain biological elements or biological pathways, known to be involved in the anti-tumor immune response, such as biomarkers of Immunogenic Cell Death (ICD), an increase in the immunopeptidome, and activation of the cGAS-STING pathway[4].

In our preclinical studies and our early clinical data, treatment using radiation-activated nanoparticles has also been observed to trigger destruction of metastatic lesions[5]. 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 in the cell become activated by radiotherapy and cause destruction of cancer cells due to the high energy absorption by the nanoparticles and the release of that energy that causes damage as previously described. 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 activation 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.

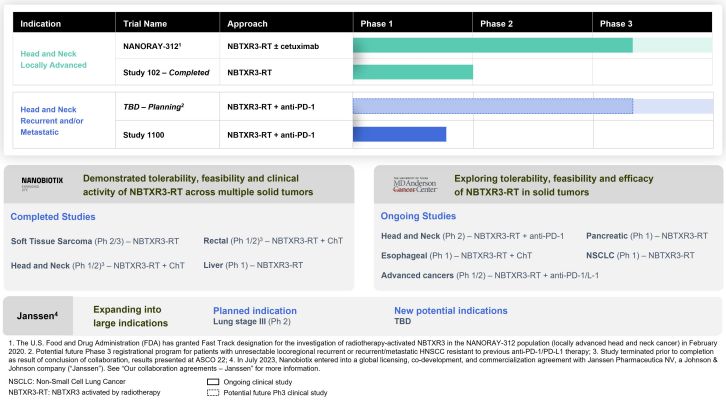
[4] *Marill et al. (2019) Radiother Oncol.*

[5] *Zhang et al. (2020) Int J Nanomedicine*



NBTXR3 Development Pipeline

The chart below highlights ongoing and planned clinical trials, including those that are in Nanobiotix's collaborations with Janssen or MD Anderson.



1. The U.S. Food and Drug Administration (FDA) has granted Fast Track designation for the investigation of radiotherapy-activated NBTXR3 in the NANORAY-312 population (locally advanced head and neck cancer) in February 2020. 2. Potential future Phase 3 registrational program for patients with unresectable locoregional recurrent or recurrent/metastatic HNSCC resistant to previous anti-PD-1/PD-L1 therapy; 3. Study terminated prior to completion as result of conclusion of collaboration, results presented at ASCO 22; 4. In July 2023, Nanobiotix entered into a global licensing, co-development, and commercialization agreement with Janssen Pharmaceutica NV, a Johnson & Johnson company ("Janssen"). See "Our collaboration agreements – Janssen" for more information.

Our Clinical Programs

NBTXR3 has been, and is currently being evaluated in several clinical trials worldwide in various cancer patient populations. Because of the very broad potential of NBTXR3 to help millions of patients suffering solid tumor malignancies, Nanobiotix has formed collaborations with industry and academic leaders to allow NBTXR3 to be brought to benefit as many patients as possible as quickly as possible. We have a broad, comprehensive clinical research collaboration with The University of Texas MD Anderson Cancer Center to sponsor several Phase 1 and Phase 2 studies in the United States to evaluate NBTXR3 across tumor types (such as lung and pancreatic) and therapeutic combinations, including relatively newer treatment modalities such as proton therapy and reirradiation. In 2023 we entered into a worldwide agreement for the co-development and commercialization of NBTXR3 with Janssen Pharmaceutical NV, a Johnson & Johnson company (See — Our Collaboration Agreements). The clinical program detailed below is a collaborative effort between the Company at its collaborative partners. Nanobiotix is focused on head and neck cancers as it's first priority. and Janssen will be fully responsible for an initial Phase 2 study evaluating NBTXR3 for patients with stage III lung cancer.

Locally advanced head and neck cancers

Background and opportunity

Squamous cell carcinoma of head and neck constitutes more than 95% of head and neck cancers and include cancers of the oral cavity, hypopharynx, nasopharynx, oropharynx, lip, nasal cavity, and salivary glands. These structures play a critical role in a human's ability to swallow, eat, breathe and speak. In 2022, according to estimates by the Global Cancer Observatory, part of the World Health Organization's International Agency for Research on Cancer, around 947,211 new patients were diagnosed globally with head and neck cancer and 482,428 patients died from the cancer. The five-year survival rate for patients with oral and oropharyngeal cancer is estimated at 68% by the American Cancer Society. 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 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 (a monoclonal antibody used as part of targeted cancer therapy) 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[6]) 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					

[6] *Based on our review and sub-group analysis of scientific literature relating to head and neck cancers including Zumsteg ZS, et al. (2017), Amini et al. (2016), Bourhis et al. (2006), and Moye et al. (2015).*

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 randomized (1:1), controlled, two-arm global Phase 3 clinical trial in elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based (cisplatin) chemotherapy. . All the patients receive definitive radiation therapy with the option of cetuximab per investigator's choice, and patients in the experimental arm receive NBTXR3 in addition. The trial is expected to be conducted at more than 150 sites worldwide and approximately 500 patients will be randomized. As of the date of this report, patients in the NANORAY-312 study have been randomized in all planned major regions (the US, Europe and Asia).

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 of RT-activated NBTXR3 over the control arm 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. 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 (e.g. ≥ 6 months PFS difference) in the planned interim analysis with no detrimental OS effect having been observed, the Company has previously received communication from FDA that this could potentially allow for the application of 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 ACCI score at screening (2 to 3 versus ≥ 4) and (iv) region (North America & Western Europe versus Rest of World).

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 of and accelerate the review of treatments for serious conditions that have the potential to address unmet medical needs.

Phase 1 ("**Study 102**") Dose-Escalation/Dose-Expansion Trial

We conducted a Phase 1, dose escalation and dose expansion clinical trial of NBTXR3 activated by intensity-modulated radiation therapy in patients with locally advanced head and neck cancer (LA-HNSCC) (patients with squamous cell carcinoma of the oral cavity or oropharynx) who are ineligible for cisplatin or intolerant to cetuximab. The primary endpoint of dose escalation was to evaluate the safety of NBTXR3 and determine the recommended Phase 2 dose (RP2D) of RT-activated NBTXR3. The primary endpoints of dose expansion were 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.

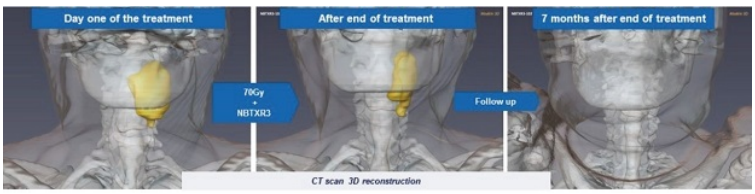
The secondary endpoints of both parts were to evaluate the safety and tolerability of NBTXR3, to evaluate the overall response rate and the complete response rate (based on the RECIST 1.1) of injected (target) and non-injected lesions (non-target), to evaluate the local progression and PFS, assess the 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.

Study 102 Escalation Part

In the escalation part of the study, the administered dosage of NBTXR3, calculated as percentage (%) of tumor volume was escalated (5%, 10%, 15% and 22%), with 19 patients in total 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.

In each patient, the primary tumor was injected with NBTXR3, while involved lymph nodes were not injected. The NBTXR3-injected lesions and the non-injected lesions were treated with the same dose of intensity-modulated radiation therapy (IMRT).

The following graphic depicts shrinkage of the tumor in a 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.



Nine out of the 16 (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 5 of the 16 patients (31%), and objective response was observed, as per Investigator's assessment, in 11 of the 16 patients (68%). Of the 7 patients who received the two highest doses of NBTXR3 plus radiotherapy and were alive at the 12-month cut-off date, 5 patients were still alive at 24 months following treatment. Of the 13 evaluable patients receiving the highest dose levels , 9 patients (69%), achieved a complete response of the injected lesion.

Preliminary efficacy and safety results showed that NBTXR3 was well tolerated 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, and feasibility of injection at all dose levels with no leakage to surrounding healthy tissues.

Study 102 Expansion Part

The expansion part of Study 102 was completed in February 2023 and the final safety and efficacy results were presented at the 65th Annual Meeting of the American Society for Radiation Oncology (ASTRO) in October 2023. A total of 56 patients were treated with the recommended dose of 22% of tumor volume established in the escalation part.

The main characteristics of the population at study entry were: advanced age (61% aged ≥ 70) and a high burden of comorbidity as measured by the age-adjusted Charlson Comorbidity Index (ACCI) as 67% had ACCI scores of ≥4[7]. The main tumor characteristics were: oral cavity tumor location (which is associated with poorer outcomes) in 45% of patients and oropharyngeal cancer with positive HPV-16 status (which is considered a positive prognostic factor in this cancer) in only 26% of patients.

The median duration of follow up was 18.2 months.

Safety results

All 56 patients treated received at least 90% of the planned injected volume of NBTXR3 and 89% completed IMRT. Grade ≥ 3 treatment-emergent adverse events (TEAEs) related to NBTXR3 or the injection procedure represented 1.3% of all TEAEs. Five patients discontinued IMRT due to TEAEs of which one, sepsis, was possibly related to RT and NBTXR3. 10 deaths occurred within 180 days of enrollment, of which 1 death (sepsis) was possibly related to RT and NBTXR3. 80% of these patients (8/10) entered the study with a high burden of comorbidity (ACCI ≥ 4). All together, these data indicated that injection of NBTXR3 followed by RT activation was feasible and well tolerated in elderly patients with LA-HNSCC.

Treatment-emergent adverse events

[7] *ACCI ≥ 4 is correlated with lower OS in LA-HNSCC (Zumsteg et al. Cancer vol. 123,8 (2017)) and reported in ~20-30% of patients with LA-HNSCC in literature (Göllnitz, Irene et al. Cancer medicine vol. 5,11 (2016)).*

Treatment-Emergent Adverse Events (TEAE)	All Treated Population N=56
TEAE Grade ≥ 3, n(%)	43 (76.8)
TEAE Related to NBTXR3, n(%)	9 (16.1)
TEAE Grade ≥ 3 Related to NBTXR3, n(%)	6 (11)
Stomatitis*	2 (3.6)
Tumor Pain	1 (1.8)
Lymphocyte Count Decreased	1 (1.8)
Sepsis*	1 (1.8)
Tumor Hemorrhage*†	1 (1.8)
TEAE Related to Injection, n(%)	8 (14.3)
TEAE Grade ≥ 3 Related to Injection, n(%)	3 (5.4)
Tumor Pain	1 (1.8)
Hypertension	1 (1.8)
Swollen Tongue**	1 (1.8)
Oxygen Saturation Decreased**	1 (1.8)

***AEs related both to NBTXR3 and RT**
****AEs reported in one patient**
†45 days post RT due to lesion of both lingual arteries forming an aneurysm with subsequent bleedings.
PEG: percutaneous endoscopic gastrostomy

Presented at ASTRO 65th annual meeting by Christophe Le Tourneau, MD, PhD: Abstract #: 55260

Efficacy results

Of the 56 patients treated, 44 patients were evaluable for objective tumor response ("Evaluable population").

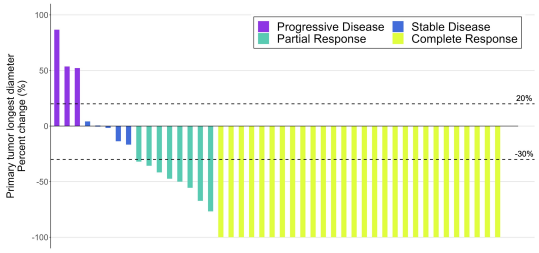
The Evaluable population underwent at least one post-treatment assessment and received at least 80% of the planned dose of NBTXR3 plus at least 60 Gy of IMRT. Twelve patients were non-evaluable: 4 because they did not receive 60 Gy of IMRT and 8 because they didn't undergo post treatment assessment. Of note, among those 8 patients, an objective response was reported in 6 patients, based on the radiological assessment performed during the treatment period (50 Gy).

Response was measured in the NBTXR3-injected lesion alone ("injected lesion") as per RECIST 1.1, and in the NBTXR3-injected and non-injected lesions together ("all lesions"). In the injected lesions, data showed an overall response rate (ORR) of 81.8% (36/44) with a complete response rate (CRR) of 63.6% (28/44). In all lesions, data showed an overall response rate of 79.5% (35/44) with a complete response rate of 52.3% (23/44).

Importantly, the median duration of response in NBTXR3-injected lesions was not reached by the end of the study, compared to a median duration of response of 12.4 months in all lesions, suggesting durable antitumor activity from RT-activated NBTXR3. Interestingly, it has been demonstrated that usually, in patients treated with standard of care regimens such as chemoradiation, that regional recurrence occurred at the sites of gross disease most often and regional nodal failure are isolated cases[8]. This is the opposite pattern of failure compared to what was seen in Study 102. This change in the pattern of recurrence we observed may be driven by the presence and effect of NBTXR3 in the injected tumor as both injected and non-injected lesions (i.e., involved lymph nodes) are treated with the same dose of radiotherapy.

Waterfall Plot of Patient's Best Overall Response Based on Investigator Assessment
Measurement of tumor change as per RECIST 1.1 (n=44)

[8] *Leeman et al. Jama Oncology 2017*



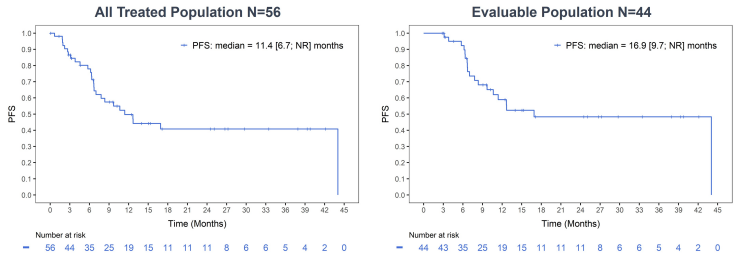
Presented at ASTRO 65th annual meeting by Christophe Le Tourneau, MD, PhD: Abstract #55260

At the final readout, an independent review committee determined a median Progression-Free Survival (mPFS) of 16.9 months in the Evaluable population. Median Overall Survival (mOS) in the Evaluable population was 23.1 months.

In the All treated population, mPFS (11.4 months) and mOS (18.1 months) were prolonged compared with historical data (PFS ~9 months; OS ~12 months[9]) despite the negative prognostic factors (aged ≥ 70, ACCI ≥ 4, oropharyngeal cancer with negative HPV-16 status, and oral cavity tumor) observed in this population.

The difference between the PFS and OS observed in the All treated population compared with the Evaluable population may be driven by the high ACCI score in the non-evaluable population (of the 12 patients non-evaluable for objective tumor response, 9 had severe comorbidities (ACCI ≥ 4)).

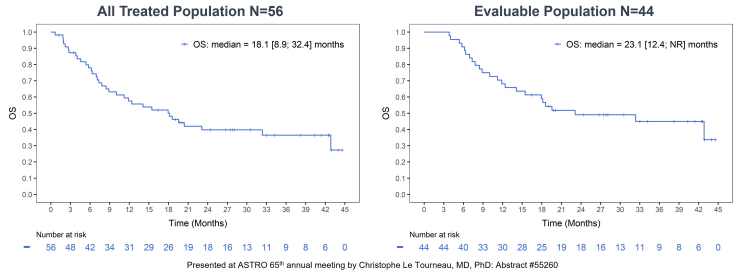
Kaplan Meier Curve of Progression-Free Survival (PFS) Based on an Independent Central Review
Measurement as per RECIST 1.1 (n=44)



Presented at ASTRO 65th annual meeting by Christophe Le Tourneau, MD, PhD: Abstract #55260

Kaplan Meier Curve of Overall Survival (OS) (n=44)

[9] *Historical OS based on: Moye et al. Oncologist (2015). Historical PFS based on: Moye et al. Oncologist (2015); Amini A, et al. Cancer (2016); and Shia et al. Cancers (2020).*



Presented at ASTRO 65th annual meeting by Christophe Le Tourneau, MD, PhD: Abstract #55260

Lung cancer (Janssen and MD Anderson acting as sponsors of these trials)

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 1.8 million deaths in 2022. It also estimates that 2.2 million new cases of lung cancer have been diagnosed worldwide. The American Cancer Society estimates that non-small cell lung cancer (NSCLC) is the most common type of lung cancer, accounting for 80-85% of all lung cancer diagnoses and established the five-year relative survival rate for NSCLC at all stages at 28%.

Phase 2 Trial - Janssen

As part of the license and collaboration agreement announced on July 10, 2023, Janssen Pharmaceutica NV, a Johnson & Johnson company, will be fully responsible for an initial Phase 2 study evaluating NBTXR3 for patients with stage III lung cancer.

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

This trial is an open-label, two-cohort, prospective Phase 1 study of reirradiation in patients with inoperable locoregional recurrent NSCLC. This study is testing if patients with NSCLC can be treated with radiation a second time, which is generally not done due to the difficulties of using radiotherapy more than once. Patients are treated with a lower than normal dose of radiation along with NBTXR3.

The trial consists of two parts: (i) a radiation therapy safety lead-in, and RT-activated NBTXR3 therapy dose-escalation to determine the RP2D, and (ii) dose-expansion at RP2D with toxicity monitoring.

The patient population includes 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 evaluates the safety of intensity-modulated radiation therapy (IMRT) monotherapy. If the radiotherapy is deemed safe, cohort 2 will test that IMRT regimen with NBTXR3. Alternatively, a lower dose regimen can be used in cohort 2.

Enrollment is ongoing and the planned enrollment period is up to three years. The dose levels to be explored are 22% and 33% of baseline gross tumor volume.

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, the potential use of the first checkpoint inhibitors anti-CTLA4 (ipilimumab) and anti-PD-1/L1 (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 a patient's 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 are

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[10].

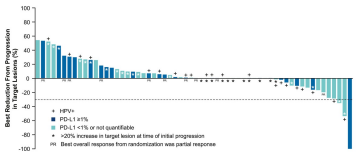
Recently, significant interest has been focused on the possibility of achieving improved response rate across cancers using various therapies in combination with I-O. The figures below show data from a non-exhaustive selection of published scientific literature relating to clinical trials evaluating 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 in HNSCC Trials

(Literature Data)

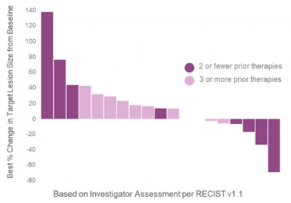
PD-1 Non-Responders ("NR") Trials

Nivolumab
CHECKMATE 141 – Anti-PD-1 NR



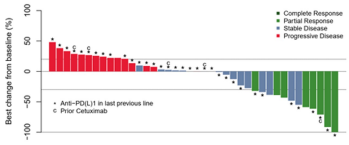
Source: Haddad R. et al., Treatment beyond progression with nivolumab in patients with recurrent or metastatic (R/M) squamous cell carcinoma of the head and neck (SCCHN) in the phase 3 checkmate 141 study: A biomarker analysis and updated clinical outcomes, European Society for Medical Oncology, September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

Eganelisib + Nivolumab
MARIO 1 – ICI NR



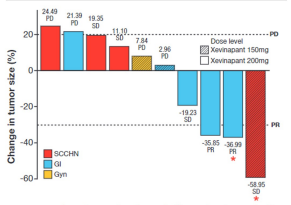
Source: Cohen E. et al., 352 Updated clinical data from the squamous cell carcinoma of the head and neck (SCCHN) expansion cohort of an ongoing Ph1/1b Study of eganelisib (formerly IPI-549) in combination with nivolumab, Journal for ImmunoTherapy of Cancer, December 10, 2020

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

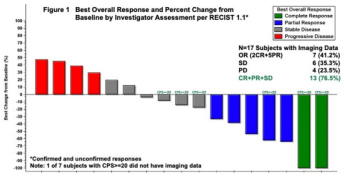


Source: Azaro Pedrazzoli A. et al., Safety and efficacy of Xevinapant (Debio 1143), an antagonist of inhibitor of apoptosis proteins (IAPs), in combination with nivolumab in a Phase Ib/II trial in patients failing prior PD-1/PD-L1 treatment, European Society for Medical Oncology, September 17, 2020

PD-1 Naïve Trials

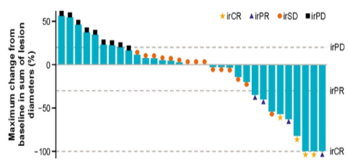
[10] Burtness B, Harrington KJ, Greil R, Soulières D, Tahara M, de Castro G, Jr., et al. Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study. The Lancet. 2019;394(10212):1915-28.; Ferris RL, Blumenschein G, Fayette J, Guigay J, Colevas AD, Licitra L, et al. Nivolumab for Recurrent Squamous-Cell Carcinoma of the Head and Neck. New England Journal of Medicine. 2016;375(19):1856-67.; and Garon EB, Hellmann MD, Rizvi NA, Carcereny E, Leighl NB, Ahn MJ, et al. Five-Year Overall Survival for Patients With Advanced Non–Small-Cell Lung Cancer Treated With Pembrolizumab: Results From the Phase I KEYNOTE-001 Study. J Clin Oncol. 2019;37(28):2518-27.

PDS0101 + Pembrolizumab
VERSATILE-002 – 2L Naïve



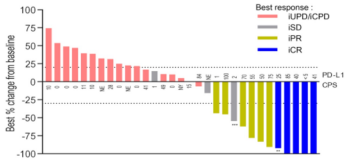
Source: Weiss J. et al., PDS0101 a novel type I interferon and CD8 T cell activating immunotherapy in combination with pembrolizumab in subjects with recurrent/metastatic HPV16-positive head and neck squamous cell carcinoma (HNSCC), American Society of Clinical Oncology annual meeting, June 3-7, 2022,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

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



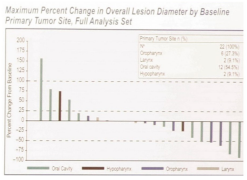
Source: Angevin E. et al., Updated analysis of the inducible T-cell co-stimulatory receptor (ICOS) agonist, GSK3359609 (GSK609), combination with pembrolizumab (PE) in patients (pts) with anti-PD-1/L1 treatment-naive head and neck squamous cell carcinoma (HNSCC)., Journal of Clinical Oncology, May 25, 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 not responsive to I-O therapy. 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 followed by immune checkpoint inhibitors has the potential to improve the therapeutic response to I-O treatments by converting checkpoint inhibitor non-responders into responders, re-sensitizing patients who have previously responded to IO therapy and enhancing the response in those who supposed to benefit from the IO treatment. And this investigational treatment combination 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 “hot;” that is making the tumors more prone to recognition by the patient’s immune system and therefore more responsive to I-O treatments such as checkpoint inhibitors.

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 metastatic 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 the immune response) compared to radiotherapy alone in the tumors, while macrophage number remained relatively constant.

In March 2021, researchers from our collaborative partner 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 proliferative activity of CD8+ T cells, improved local and distal 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 from 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 other solid tumors eligible for anti-PD-1 therapy is ongoing. In this study, patients failing a prior treatment with checkpoint inhibitors continue that treatment with additional therapy of RT-NBTXR3. Patients with no prior checkpoint inhibitor therapy are also eligible. We are also working with MD Anderson, to evaluate NBTXR3 in combination with checkpoint inhibitors (anti-PD-1, or anti-PD-L1) across several cancer indications. Two trials are currently ongoing. The first one is a 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. The second trial is 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. The first patient of this Phase1/2 trial was injected in July 2023.

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 has a dose escalation part followed by dose expansion. The dose escalation part of the trial includes three patient populations:

- Patients with locoregional recurrent (LRR) or recurrent or 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:

- LRR or R/M HNSCC and that is resistant to a prior anti-PD-1/L1 therapy with at least one lesion located in either the head and neck region, soft tissues, lungs or liver amenable for intratumoral injection and irradiation.
- LRR or R/M HNSCC naïve to anti-PD-1/L1 therapy and eligible for an anti-PD-1 therapy with at least one lesion located in either the head and neck region, soft tissues, lungs or liver amenable for intratumoral injection and irradiation.
- Lung or liver or soft tissue metastases from any primary tumor 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 safety profile and recommended Phase 2 dose of RT-activated NBTXR3 in combination with an anti-PD-1. Secondary endpoints include efficacy evaluation. The trial is ongoing and we intend to enroll a total of approximately 145 evaluable patients in the United States.

In the study, patients could have cancer lesions located in different parts of the body. Specific lesions were selected for NBTXR3 injection and radiotherapy. Lesions that were not injected with NBTXR3 were not intended to be treated with radiotherapy unless they were located in the field of radiotherapy due to proximity to the injected lesion. Anti-PD-1 therapy was scheduled for all patients to begin after radiotherapy. Thus, in these data, there is differentiation between responses in "injected lesions" versus "overall response" with the latter being a measure of response from a patient's total disease burden (i.e., lesions injected with NBTXR3 and irradiated and those neither injected with NBTXR3 nor irradiated).

Study 1100 Escalation Part

As of the cut-off date August 22, 2022, there were 28 patients evaluable for safety and 21 patients evaluable for early signs of efficacy: of them, 16 patients had LRR or R/M HNSCC. Ten of the 16 patients were resistant to prior anti-PD-1 treatment, 6 patients were anti-PD-1 naive. Eight patients were HPV+ (positive to Human Papilloma Virus, HPV), 7 patients were HPV- (and 1 patient had HPV status unknown).

Thirteen patients had metastatic disease; of them 9 patients were resistant to prior anti-PD-1 therapy and 4 patients were IO-naive. 46.2% (6/13) of patients with metastatic HNSCC were HPV-. 100% (6/6) of patients with HPV- metastatic HNSCC and 84.6% (11/13) of all patients with metastatic HNSCC has less than 2 metastatic sites involved.

The RP2D of RT-NBTXR3, in combination with pembrolizumab or nivolumab, was established at 33% of gross tumor volume in each of the three cohorts from the escalation part.

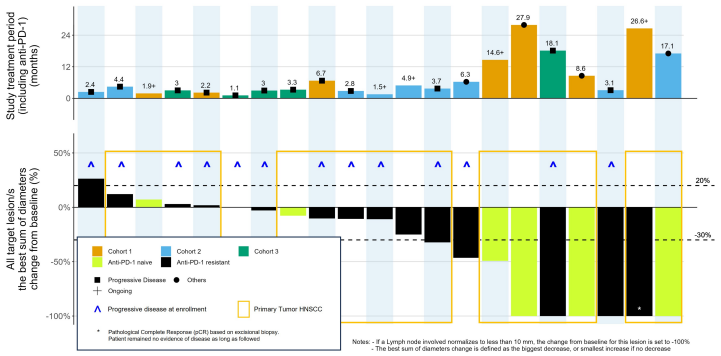
Safety results (n=28)

Treatment was well-tolerated, irrespective of injection site. The safety profile was consistent with that expected from patients treated with 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% of gross tumor volume) 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 were similar between cohorts. 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 anti-PD-1 related toxicity was observed in patients treated at the RP2D in any cohort.

Preliminary efficacy results — Full dataset (n=21)

The full data set presented in November 2022 at the 37th Annual Meeting of the SITC suggests local control and systemic anti-cancer activity regardless of prior anti-PD-1 exposure. Objective reduction from baseline in target lesions (a number of measurable lesions selected by investigators for measurement by RECIST 1.1) was observed in 71.4% of evaluable patients (15/21) and 67.0% or 10/15 in anti-PD-1 resistant patients and 83.0% or 5/6 in anti-PD-1 naïve patients. Among this group, 42.9% (9/21) showed objective reductions greater than 30%. Out of the 15 evaluable anti-PD-1 resistant patients, 13 or 86.7% had progressive disease when entering the study. Of these progressing patients 30.8% (4/13) had a measurable reduction of at least 30% or more, 15.4% (2/13) experienced a complete reduction of the target lesions, and only 1 patient experienced an increase of over 20% in measurable target lesions. Thus, there were patients in the study who were resistant to treatment upon entry, but who responded to the RT-activated NBTXR3 followed by I-O therapy regimen and had responses in both NBTXR3 injected lesions as well as non-NBTXR3 injected lesions. Because of this and additional preclinical data, there is potentially a signal indicating that the NBTXR3 containing treatment regimen followed by I-O therapy played a role in generating responses in previously resistant patients, but these are early data that require added study to more firmly establish their meaning. The dose expansion part of the study is ongoing in the U.S.

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



Preliminary efficacy results — Focus on HNSCC population (LRR or R/M HNSCC) (n=16)

In June 2023, the results from the escalation part of the study were presented at ASCO 2023 with a focus on the early signals of efficacy in patients with LRR or R/M HNSCC.

Overall tumor responses were observed in 31.3% (5/16) of patients with LRR or R/M HNSCC with mean duration of response (DOR) for these 5 patients of 14.8 (SD ± 7.64) months, at the time of cut-off (4 patients were still responders at cut-off). Disease control was observed in 75.0% (12/16).

Among metastatic patients, overall tumor responses were observed in 23.1% (3/13) with mean DOR for these 3 patients of 12.1 (SD ± 5.83) months (2 were still responders at cut-off). Disease control was observed in 69.2% (9/13) patients with metastatic disease. 25.0% (4/16) patients experienced disease progression, and all had metastatic disease. All patients who progressed did so with the appearance of a new (non-treated) lesion.

Promising early signs of efficacy were observed in HNSCC patients treated with NBTXR3 activated by RT and followed by anti-PD-1, including responses in patients resistant to anti-PD-1 and with metastatic disease, of whom many were HPV- (which generally has a poorer prognosis than HPV+ disease). In this study where RT-activated NBTXR3 was used to treat a single tumor in each patient. disease control was observed in metastatic patients, highlighting the potential for NBTXR3 in this difficult to treat population.

Best Observed Response Evaluation (RECIST 1.1) by HPV Status in Patients with Metastatic HNSCC in the HNSCC Population Evaluable for Efficacy

		Metastatic Head and Neck (N=13)					
		HPV + (N=7)		HPV - (N=6)		All (N=13)	
		Injected lesion/s	Overall Response	Injected lesion/s	Overall Response	Injected lesion/s	Overall Response
Best observed response	CR	2 (28.57%)	1 (14.28%)	0	1 (16.67%)	2 (15.38%)	2 (15.38%)
	PR	0	1 (14.28%)	0	0	0	1 (7.69%)
	SD	4 (57.14%)	3 (42.85%)	2 (33.33%)	3 (50%)	6 (46.15%)	6 (46.15%)
	PD	0	2 (28.57%)	0	2 (33.33%)	0	4 (30.77%)
	ORR = CR + PR [95% CI]	2 (28.57%) [0.04 - 0.71]	2 (28.57%) [0.04 - 0.71]	0	1 (16.67%) [0.00 - 0.64]	2 (15.38%) [0.02 - 0.45]	3 (23.08%) [0.05 - 0.54]
	DCR = CR + PR + SD [95% CI]	6 (85.71%) [0.42 - 0.99]	5 (71.42%) [0.29 - 0.96]	2 (33.33%) [0.04 - 0.78]	4 (66.67%) [0.22 - 0.96]	8 (61.54%) [0.32 - 0.86]	9 (69.23%) [0.39 -0.91]
	Not Reported	1 (14.28%)	0	4 (66.67%)	0	5 (38.46%)	0
Response Duration (Months)*	Mean (±SD)						12.1 (5.83)

*Duration of response (DOR) is defined as the time from CR or PR to progression of disease, withdrawal of consent, unequivocal clinical progression, or death, whichever occurs first. The presented mean DOR is only informative, in view of the number of responders (at least n=3) and the censoring rules not considered for this mean calculation.

Note: The number in each category is the number of best observed responses, which corresponds to the number of patients having the concerned response.

Overall Response Evaluation (RECIST 1.1) by Prior Anti-PD-1 Treatment in the HNSCC Population Evaluable for Efficacy

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		Local Head and Neck (N=3)						Metastatic Head and Neck (N=13)					
		Anti-PD-1 Naive (N=2)		Anti-PD-1 Non-responder (N=1)		All (N=3)		Anti-PD-1 Naive (N=4)		Anti-PD-1 Non-responder (N=9)		All (N=13)	
		Injected lesion/s	Overall Response	Injected lesion/s	Overall Response	Injected lesion/s	Overall Response	Injected lesion/s	Overall Response	Injected lesion/s	Overall Response	Injected lesion/s	Overall Response
Best observed response	CR	1 (50%)	1 (50%)	0	0	1 (33.33%)	1 (33.33%)	1 (25%)	1 (25%)	1 (11.11%)	1 (11.11%)	2 (15.38%)	2 (15.38%)
	PR	1 (50%)	1 (50%)	0	0	1 (33.33%)	1 (33.33%)	0	1 (25%)	0	0	0	1 (7.69%)
	SD	0	0	1 (100%)	1 (100%)	1 (33.33%)	1 (33.33%)	0	1 (25%)	6 (66.67%)	5 (55.56%)	6 (46.15%)	6 (46.15%)
	PD	0	0	0	0	0	0	0	1 (25%)	0	3 (33.33%)	0	4 (30.77%)
	ORR = CR + PR [95% CI]	2 (100%)	2 (100%)	0	0	2 (66.67%)	2 (66.67%)	1 (25%) [0.01 - 0.81]	2 (50%) [0.07 - 0.93]	1 (11.11%) [0.00 - 0.48]	1 (11.11%) [0.00 - 0.48]	2 (15.38%) [0.02 - 0.45]	3 (23.08%) [0.05 - 0.54]
	DCR = CR + PR + SD [95% CI]	2 (100%)	2 (100%)	1 (100%)	1 (100%)	3 (100%)	3 (100%)	1 (25%) [0.01 - 0.81]	3 (75%) [0.19 - 0.99]	7 (77.78%) [0.40 -0.97]	6 (66.67%) [0.30 - 0.93]	8 (61.54%) [0.32 - 0.86]	9 (69.23%) [0.39 - 0.91]
	Not Reported	0	0	0	0	0	0	3 (75%)	0	2 (22.22%)	0	5 (38.46%)	0

		Overall (N=16)					
		Anti-PD-1 Naive (N=6)		Anti-PD-1 Non-responder (N=10)		All (N=16)	
		Injected lesion/s	Overall Response	Injected lesion/s	Overall Response	Injected lesion/s	Overall Response
Best observed response	CR	2 (33.33%)	2 (33.33%)	1 (10%)	1 (10%)	3 (18.75%)	3 (18.75%)
	PR	1 (16.67%)	2 (33.33%)	0	0	1 (6.25%)	2 (12.50%)
	SD	0	1 (16.67%)	7 (70%)	6 (60%)	7 (43.75%)	7 (43.75%)
	PD	0	1 (16.67%)	0	3 (30%)	0	4 (25%)
	ORR = CR + PR [95% CI]	3 (50%) [0.12 - 0.88]	4 (66.67%) [0.22 - 0.96]	1 (10%) [0.00 - 0.45]	1 (10%) [0.00 - 0.45]	4 (25%) [0.07 - 0.52]	5 (31.25%) [0.11 - 0.59]
	DCR = CR + PR + SD [95% CI]	3 (50%) [0.12 - 0.88]	5 (83.33%) [0.36 - 0.99]	8 (80%) [0.44 - 0.97]	7 (70%) [0.35 - 0.93]	11 (68.75%) [0.41 - 0.89]	12 (75%) [0.48 - 0.93]
	Not Reported	3 (50%)	0	2 (20%)	0	5 (31.25%)	0

Note: The number in each category is the number of best observed responses, which corresponds to the number of patients having the concerned response.

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

Background and opportunity

Pancreatic cancer is a rare, deadly disease. According to the WHO, in 2022, 510,992 patients have been diagnosed with pancreatic cancer and about 467,409 patients died of pancreatic cancer. For all stages of pancreatic cancer combined, the American Cancer Society estimated the five-year relative survival rate to be 13%.

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.

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 - MD Anderson ("**Study 2019-1001**")

This MD Anderson led 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 includes 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. In the dose-finding part, one patient was injected at the dose level one (33% of gross tumor volume) and nine patients at dose level two (42% of gross tumor volume). Up to 12 additional patients will be injected at the RP2D in the expansion part.

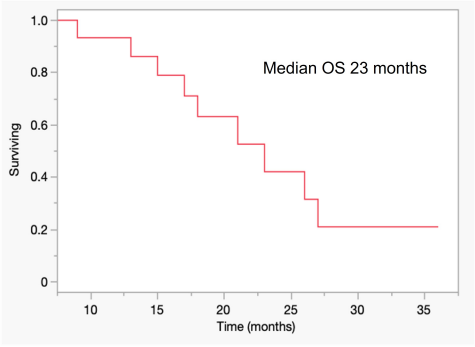
In the first quarter of 2022, researchers from MD Anderson published a peer-reviewed clinical case study reporting preliminary data on the first-in-human administration of NBTXR3 for the treatment of pancreatic cancer not eligible for surgery, demonstrating feasibility and no dose-limiting toxicity. 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 the gross tumor volume. The ongoing dose expansion phase is currently enrolling patients with borderline resectable disease in addition to patients with unresectable disease.

In September 2023, preliminary data were presented at the Special Meeting on Pancreatic Cancer of the American Association for Cancer Research (AACR). NBTXR3 was administered prior to radiotherapy via an endoscopic ultrasound (EUS)-guided intratumoral injection. All patients received low-dose intensity-modulated radiation (IMRT; 45 Gy) in 15 fractions, and were followed up to one year. Importantly, all patients in the study had previously received a four-month course of chemotherapy and showed no radiographic evidence of metastases at screening. The first patient at dose level one and subsequent 14 patients at dose level two had no injection complications. One patient at dose level two had one dose-limiting toxicity related to radiotherapy (Grade 3 elevated liver function).

As of the data cut-off, 13 patients were evaluable for efficacy. Eleven patients had stable disease (SD), one had progressive disease in the injected lesion, and one had a pathological complete response after surgery. Taken together, these results represent a 92% local disease control rate (12/13) and a median Overall Survival of 21 months in evaluable patients. Notably, the patient who achieved pathological complete response entered the study with an unresectable tumor.

Updated results were presented at the 2023 Annual Congress of the European Society for Medical Oncology (ESMO). The data showed a 23 months median Overall Survival (mOS) observed in the 15 patients treated with cytotoxic chemotherapy followed by RT-activated NBTXR3. Interestingly, a review of a historical control dataset from the same center as this Phase 1 (a MD Anderson cancer center) in 243 patients with LAPC showed an mOS of 19.2 months in 144 patients who received cytotoxic chemotherapy followed by radiotherapy with or without concurrent or maintenance chemotherapy (80% received radiotherapy with concurrent chemotherapy). In addition, the preliminary data presented at the ESMO congress showed a normalization of the biomarker CA19-9, a surrogate indicator for longer survival, in 42% of patients who had elevated levels at diagnosis (n=12). Comparatively, the previously mentioned historical data have showed a normalization of CA19-9 in approximately 17% of patients treated with the standard of care who had elevated CA19-9 levels at diagnosis (n=183).

Kaplan Meier Curve of the Overall Survival (n=15)



The dose-finding part of the study is complete, with achieved primary objective, establishing the RP2D at 42% of gross tumor volume and suggesting tolerable safety and promising early signs of anti-tumor efficacy. The expansion part remains ongoing.

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

Background and opportunity

Esophageal cancer is a familiar malignancy with high incidence and mortality, and the overall prognosis is poor. The numbers of cases of and deaths from esophageal cancer have risen rapidly in recent decades. The WHO estimates that, in 2022, 511,054 new esophageal cancer cases have been diagnosed and that this disease has caused 445,391 deaths. The five-year relative survival rate for esophageal cancer at all stages is 22% according to the American Cancer Society.

Phase 1 Trial - MD Anderson ("**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 includes 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. 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 and enrollment is ongoing. The objectives of the study are the determination of dose-limiting toxicity, the maximum tolerated dose and RP2D.

Liver cancers

Background and opportunity

According to the World Health Organization, liver cancer is the third most common cause of cancer death in the world and is estimated to have caused over 758,725 deaths in 2022. In the same year, it estimated that 866,136 people have been diagnosed with liver cancer. The American Cancer Society estimated that the five-year survival rate for patients with localized liver cancer is approximately 37%; once the cancer has spread to other organs or tissues, this survival rate drops to approximately 4%.

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 dose escalation part of the study was conducted at six sites in the EU. For this part of the 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 safety profile, the recommended dose of NBTXR3 and to assess early signs of anti-tumor activity. In this portion of the trial, patients received a single intratumoral 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 RP2D was been set at 42%. In 11 patients evaluable for efficacy, early data showed a target lesion objective response rate of 91% in evaluable HCC patients and a target lesion objective response rate of 71% 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 an extremely poor prognosis. Although this data is preliminary, it further supports the potential for NBTXR3 to be helpful for patients across multiple solid tumor indications.

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 2024 in the United States, approximately 13,590 patients will be diagnosed with STS, and approximately 5,200 STS patients are expected to die from this cancer. The five-year survival rate for STS patients is estimated at 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 by destroying more tumor cells and thus 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 (defined as less than 5% of residual viable cancer cells in the tumor) 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 compared to 7.9% of patients in the control arm. The difference was statistically significant, with a p-value of 0.0448.

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 pathological 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.

Long-term follow up data for patients enrolled in the Act.In.Sarc Study reinforced the favorable benefit-risk ratio of NBTXR3 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.

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, and/or licensing opportunities.

The Oocuity Platform

Nanobiotix continues to progress work on its neurobiology platform, in which the use of nanoparticles of different materials is being explored for the treatment of certain neurological diseases. The research is based on the principle that nanoparticle materials can interact with and influence neuronal networks via their electrical properties. Thus, nanoparticles may be able to modulate malfunctioning neuronal networks, bringing the neuronal activity towards a

“normal” state. In particular, the reduction of neuronal hyperexcitability associated with neuropathic pain is being investigated in in vitro studies and in mouse models with a number of nanoparticle candidates.

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. in addition and based on the exclusive license agreement executed with Janssen Pharmaceutica NV, , this latter may also become a manufacturer of NBTXR3 for contributing to their further expected ongoing clinical trials, and afterwards including commercial phase.

Commercialization

In April 2019, we completed the regulatory process for the CE mark of NBTXR3 for soft tissue sarcoma. We have not developed commercial infrastructure in either the United States or the EU. Furthermore, in July 2023 we entered into the Janssen Agreement which includes the exclusive right for Janssen to commercialize NBTXR3,

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[11]. 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, but are not limited to, 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, allowing for example faster development or commercialization of their product candidates when compared to our expectations. 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.

Intellectual Property

[11] *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)

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 500 issued or pending patents and patent applications in over 25 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]	12	2025	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	Europe (6 countries), Japan
		2035	United States
		2032	Australia, Canada, China, Eurasia (1 country), Europe (10 countries), Israel, India, Japan, South Korea, Mexico, New Zealand, Singapore, Ukraine, South Africa **
		2035	United States
††		2034	Australia, Canada, 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	Canada, China, Europe (9 countries), India, Israel, Japan, Mexico, Singapore, Hong Kong, South Korea **
		2034	Japan, United States, Europe (validated in 7 countries)
		2034	United States, Japan **
†††		2036	Indonesia, Israel, Australia (parent and divisional), United States, Ukraine, Eurasia (3 countries), New Zealand **
		2041	**
		2041	**

Technology	Number of patent families	Expiration date for each patent family	Countries in which patents are issued
Other technologies	13	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 (parent) #
		2035 2036	Europe (23 countries), Japan, United States (parent), # United States (divisional),#
		2035	Japan, Europe (validated in 23 countries), United States (parent), **, #
		2035	Japan, United States (parent and divisional), **, #
		2035	Australia, Canada, India, Japan, Mexico, New Zealand, Ukraine, United States, Singapore, Israel, **, #
		2037	Eurasia (countries to be validated), Israel, India,New Zealand, United States (parent and divisional), Mexico, **
		2037 2038	Mexico, Singapore ** United States
		2037 2038	Indonesia, Israel, Mexico, Singapore, ** United States,
		2038 2039	Mexico, Russia, South Africa, ** United States,
		2037 2038	United States Mexico, Russia,South Africa, **
		2043	**
		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 date 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.

Our main licensing relationships

Janssen Agreement and Asia Licensing Agreement

In July 2023, we entered into the Janssen Agreement, a worldwide agreement for the co-development and commercialization of NBTXR3, excluding the Asia Licensing Territory. In December 2023, the exclusive rights to develop and commercialize NBTXR3 in the Asia Licensing Territory were assigned by LianBio to Janssen, in accordance with the terms of the Asia Licensing Agreement. Accordingly, (i) pursuant to the terms of the Janssen Agreement, Janssen has been granted worldwide development and commercialization rights for NBTXR3, excluding the Asia Licensing Territory, and (ii) following the assignment of the Asia Licensing Agreement to Janssen from LianBio only from the period from December 22, 2023 thereafter, Janssen will hold the development and commercialization rights provided for under the Asia Licensing Agreement for NBTXR3 in the Asia Licensing Territory.

Janssen Agreement

Under the Janssen Agreement, the Company granted Janssen an exclusive royalty-bearing license for the development, manufacturing, commercialization and other exploitation of the investigational, potential first-in-class radioenhancer NBTXR3 and any product that contains NBTXR3 as an active ingredient. The Janssen Agreement covers all uses of NBTXR3, including diagnostic, prophylactic and therapeutic uses, on a worldwide basis, excluding Asia Licensing Territory (the "Janssen Agreement Territory"). Subject to certain conditions, the Janssen Agreement grants Janssen the right to grant sublicenses to its affiliates and/or third-parties through multiple tiers.

Governance; Joint Strategy Committee

Pursuant to the Janssen Agreement, the parties established a joint strategy committee (the "JSC"), which serves as a forum for communications between the parties with respect to the development, manufacturing and commercialization strategy for NBTXR3. The JSC includes an equal number of employee representatives of each party, each of whom shall have sufficient seniority to make decisions specifically identified in the Janssen Agreement as falling within the scope of the JSC's responsibility (the "JSC Matters"). Such decisions shall be made by unanimous vote, with each party's representatives on the JSC collectively having one vote. In the event of a lack of consensus, either party may refer the JSC Matter to executive officers for resolution. If such executive officers cannot reach a consensus on the JSC Matter within a set timeframe, Janssen shall have the final decision-making authority on such JSC Matter.

Exploitation of NBTXR3 and Products Containing NBTXR3

Within the Janssen Agreement Territory, Janssen has the sole and exclusive right to develop, manufacture, commercialize and otherwise exploit NBTXR3 and products containing NBTXR3 as an active ingredient, except that (a) the Company may conduct its ongoing studies, including its ongoing pivotal head and neck study, ongoing studies pursuant to the MD Anderson Agreement, and other ongoing studies that commenced prior to the date of the Janssen Agreement, as well as certain new proof-of-concept or pivotal studies; and (b) the Company may manufacture NBTXR3 or the NBTXR3 active pharmaceutical ingredient in the Janssen Agreement Territory, as described below. In light of the foregoing, Janssen has sole-decision making authority over all matters, other than those specifically designated in the Janssen Agreement.

Janssen may, in its discretion, conduct any clinical study of a product containing NBTXR3 in the Janssen Agreement Territory and will update the JSC periodically regarding its plans for and the status of such clinical studies.

In support of Janssen's rights, subject to certain exceptions, the Company will provide Janssen with access to all identified licensed technology, use diligent efforts to provide Janssen with technical assistance to support its development efforts, and transfer to Janssen the identified licensed technology and other information in the Company's possession or control as requested by Janssen.

The Company will retain and maintain the INDs in respect of, and act as study sponsor for, the Company's ongoing head and neck study, subject to Janssen's right to assume responsibility for the study at any time. Janssen may also request, at any time, to perform activities in support of the ongoing head and neck study in coordination with the Company. With respect to the studies being conducted pursuant to the MD Anderson Agreement and other ongoing studies, MD Anderson or the Company, as applicable, will continue to conduct such studies at their sole cost and expense or as otherwise provided in the MD Anderson Agreement.

The Company may, from time to time, propose to the JSC new "proof-of-concept" clinical studies for the Company to conduct. Janssen may object to the commencement of any new Company-conducted study or the continued conduct of any ongoing Company-conducted studies, including any ongoing MD Anderson study, or to any proposed proof-of-concept study or pivotal study.

Save for certain permitted subcontractor engagements, the Company will not, without Janssen's prior consent, (i) enter into any agreements with any contract research organization or other third party to conduct any activities in connection with an ongoing or new Company-conducted study or (ii) otherwise engage any third-party subcontractor to conduct its activities under the Janssen Agreement.

In addition to certain audit rights with respect to sites at which Company-conducted studies are conducted, the Company will provide Janssen, on a rolling basis, all data and results from each new or ongoing Company-conducted study as well as all data provided to the Company following completion of such studies. Such data and results will be licensed know-how rights under the Janssen Agreement. Janssen's consent is required for any data publication by the Company. Moreover, the Company and its affiliates have no right to seek, nor any right to require Janssen to seek, marketing approval or a label extension for any product with NBTXR3 as an active ingredient based on data from any new or ongoing Company-conducted study.

Janssen has sole and exclusive authority over all regulatory matters with respect to NBTXR3 and products containing NBTXR3 as an active ingredient in the Janssen Agreement Territory and upon Janssen's request, the Company will assign to Janssen all right, title and interest in, to and under all regulatory documentation. Upon Janssen's request, the Company will provide regulatory assistance.

Janssen has sole and exclusive authority with respect to manufacturing of NBTXR3 and products containing NBTXR3 as an active ingredient in the Janssen Agreement Territory, save for permitted manufacturing activities by the Company in the Janssen Agreement Territory to fulfill the Company's clinical and commercial supply obligations to Janssen, to conduct the new and ongoing Company-conducted clinical studies, and in respect of development and commercialization outside of the Janssen Agreement Territory.

For a period following the effectiveness of the Janssen Agreement and on terms to be set forth in one or more separate supply agreements, the Company shall manufacture and supply NBTXR3 or the NBTXR3 active pharmaceutical ingredient, including any manufacturing improvements, to Janssen.

Pursuant to the Janssen Agreement, upon Janssen's request, the parties will also negotiate a clinical supply agreement for the supply of NBTXR3, the NBTXR3 active pharmaceutical ingredient, or both, by the Company to Janssen for commercialization purposes.

The Company has undertaken to ensure compliance with all applicable laws, including good manufacturing practices, in connection with manufacturing activities, and has granted Janssen audit rights with respect to facilities and systems used in connection with manufacturing.

Janssen may, itself or through its affiliates or third party contractors, manufacture NBTXR3 and or the NBTXR3 active pharmaceutical ingredient. Janssen may satisfy all of its supply requirements at any time from any such alternative supply sources rather than from the Company. Upon Janssen's request in connection with such an assumption of manufacturing, the Company will conduct a technology transfer to Janssen or its designee of the manufacturing processes.

Exploitation outside the Janssen Territory

In December 2023, the exclusive rights to develop and commercialize NBTXR3 in the Asia Licensing Territory were assigned by LianBio to Janssen. Accordingly, (i) pursuant to the terms of the Janssen Agreement, Janssen has been granted worldwide development and commercialization rights for NBTXR3, excluding the Asia Licensing Territory, and (ii) following the assignment of the Asia Licensing Agreement to Janssen from LianBio only for the period from December 22, 2023 thereafter, Janssen will hold the development and commercialization rights provided for under the Asia Licensing Agreement for NBTXR3 in the Asia Licensing Territory.

Financial Terms

As consideration for entering into the Janssen Agreement, the Company received a non-refundable upfront payment from Janssen of $30.0 million in August 2023.

The Company is eligible for success-based payments of up to $1.8 billion in the aggregate, relating to potential development, regulatory, and sales milestones. The Janssen Agreement also includes a framework for additional success-based potential development and regulatory milestone payments of up to $650 million, in the aggregate, across five new indications that may be developed by Janssen at its sole discretion, and of up to $220 million, in the aggregate, per indication that may be developed by the Company in alignment with Janssen. As of December 31, 2023, the Company achieved operational requirements in NANORAY-312, resulting in an initial $20 million milestone payment from Janssen expected to be effective in early May 2024.

Following commercialization, the Company is eligible to receive tiered double-digit royalties on net sales of NBTXR3 in the Janssen Agreement Territory, subject to downward adjustment based on 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 royalty-bearing claim with respect to such Licensed Product in such country, (ii) the expiration of regulatory exclusivity for such Licensed Product in such country, or (iii) the twelve-year anniversary following the first commercial sale of the Licensed Product in such country. Upon the expiration of the royalty term with respect to a Licensed Product in a given country, Janssen shall be granted a fully-paid up, royalty-free, perpetual and irrevocable in such country.

License Grants

The Company grants, on behalf of itself and its affiliates, to Janssen, an exclusive (even as to the Company and its affiliates), royalty-bearing license, with the right to sublicense through multiple tiers, under the licensed intellectual property, to exploit NBTXR3 and products containing NBTXR3 as an active ingredient in the Janssen Agreement Territory. Janssen in turn grants to the Company several non-exclusive sub-licenses, including non-sublicensable and non-transferable sub-licenses under the licensed intellectual property to perform the new and ongoing Company-conducted studies, and to fulfil the Company's manufacturing obligations under the Janssen Agreement and in respect of development and commercialization outside of the Janssen Agreement Territory.

Intellectual Property

The Company and Janssen retain ownership of their respective pre-existing technology. All technology made in the course of performing obligations under the Janssen Agreement made solely by the Company or Janssen, as the case may be, will be owned by the respective inventor. To the extent any technology is made by Janssen and the Company together, such invention will be jointly owned by Janssen and the Company.

Janssen shall have the sole right and discretion to determine which patent rights, if any, are extended for any product that contains NBTXR3 as an active ingredient.

Janssen shall have the first right, but not the obligation, to defend (at its own expense) any claim or assertion that NBTXR3 or any product containing NBTXR3 as an active ingredient infringes or misappropriates a third party's patent rights or know-how rights. The Company has the right, at its expense, to be represented in Janssen's efforts, or settle its infringement liabilities independently of Janssen, but shall not have the right to control or interfere with Janssen's efforts to defend or settle any such infringement claim.

Janssen may, but is not required to, commercialize any product containing NBTXR3 as an active ingredient in the Janssen Agreement Territory under the Company's product mark, subject to an appropriate trademark agreement. Should Janssen elect not to use the Company's product mark, then Janssen will have the sole and exclusive right to develop, conduct clearance searches for, and select the trademarks used for such commercialization in the Janssen Agreement Territory, which may vary by country or within a country. Janssen will own all worldwide rights in the Janssen product marks and the right, in its discretion and at its expense, to defend and enforce such Janssen product marks.

Confidentiality and Publicity; Indemnification; Insurance

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

Dispute Resolution

The Janssen Agreement provides a dispute resolution mechanism with respect to any dispute, controversy or claim arising out of or related to the Janssen Agreement, which contemplates a confidential mediation process prior to the initiation of litigation. Failure of the JSC to reach consensus on a JSC Matter is not subject to this dispute resolution mechanism. Notwithstanding the foregoing, certain disputes relating to patent rights (and related prosecution activities thereunder), shall be subject to adjudication in accordance with the applicable laws of the country or jurisdiction in which the relevant patent right is pending or has been issued.

Termination

Unless terminated earlier, the Janssen Agreement will remain in effect for so long as royalties are payable under the Janssen Agreement. The Janssen Agreement may be terminated earlier by either party if the other party commits an uncured material breach or by either party in connection with the occurrence of certain insolvency or bankruptcy events with respect to the other party. Janssen may, upon prior written notice to the Company, terminate the Janssen Agreement without cause.

Asia Licensing Agreement

On May 11, 2021, the Company entered into the Asia Licensing Agreement - a strategic license, development and commercialization Agreement with LianBio, 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, including China, South Korea, Singapore and Thailand (collectively, the "Asia Licensing Territory"). Pursuant to such agreement, 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.

Pursuant to the Janssen Agreement and the Asia Licensing Agreement, following its assignment to Janssen from LianBio, Janssen has worldwide development and commercialization with respect to NBTXR3.

The Janssen Agreement and the Asia Licensing Agreement streamline the global alliance for co-development and registration of the radioenhancer with Nanobiotix. The Asia Licensing Agreement includes all previously agreed upon economic terms between Nanobiotix and LianBio, including the Nanobiotix's entitlement to receive up to an aggregate $205 million in potential contingent development and commercialization milestone payments (in addition to $20 million already paid to Nanobiotix by LianBio) along with tiered, low double-digit royalties based on net sales of NBTXR3 in the Asia Licensing Territory.

Obligations of the Parties

Under the Asia Licensing Agreement, Janssen is responsible for the development and commercialization of NBTXR3 throughout the Asia Licensing 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 Asia Licensing Agreement, Janssen 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, Janssen is expected to enroll approximately 100 patients based on the Company's current worldwide enrollment expectations. In the event that Janssen does not meet its enrollment undertaking for these trials, Janssen will be responsible for covering certain incremental costs incurred by the Company as a result. Otherwise, Janssen will fund all development and commercialization expenses in the Asia Licensing 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 Janssen have agreed to provide each other with rights to access all clinical efficacy and safety data. For additional registrational trials, the Company and Janssen have agreed to provide each other with rights to access all clinical safety data and to provide an opportunity to license any right of reference to efficacy data, subject to certain cost-sharing and/or enrollment undertakings.

Pursuant to the Asia Licensing Agreement, Janssen has sole control over commercialization in the Asia Licensing Territory and is responsible for all costs and expenses of such commercialization. Janssen, 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 Asia Licensing Territory.

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

Responsibility

Pursuant to the Asia Licensing Agreement, Asia Licensing's Territory-specific development and regulatory plan and commercialization in the Asia Licensing Territory will be conducted pursuant to Asia Licensing'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 Asia Licensing Territory. In the event that the Company elects not to prosecute or maintain any such patent in the Asia Licensing Territory or not to defend a patent in the Asia Licensing Territory, the Company has agreed to notify Janssen, and Janssen shall have the right, but not the obligation, to assume such prosecution, maintenance or defense at its own expense. Janssen shall have the first right to enforce, at its expense, the Company's intellectual property against infringement in the Asia Licensing Territory, except where the Company is enforcing such intellectual property both within and outside the Asia Licensing Territory against such infringement. In the event that Janssen 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 Janssen 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 Asia Licensing Agreement. Janssen has agreed to maintain a customary liability insurance policy during the term of the Asia Licensing's Agreement.

Janssen has undertaken to conduct and ensure that all of its affiliates, sublicensees and subcontractors conduct their business under the Asia Licensing 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 Asia Licensing Agreement provides a dispute resolution mechanism with respect to interpretation of rights or obligations and any alleged breaches under the Asia Licensing 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 Janssen to negotiate in good faith. If such matter is unable to be resolved, the Asia Licensing 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 Asia Licensing Agreement made solely by the Company or Janssen, as the case may be, will be owned by the inventing Party. To the extent an invention or discovery relating to NBTXR3 is made by Janssen and the Company together, such invention and any related patents will be jointly owned by Janssen 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 Asia Licensing Agreement will remain in effect for so long as royalties are payable under the Asia Licensing Agreement. The Asia Licensing Agreement may be terminated earlier by either party if the other party commits an uncured material breach. In any event where Janssen has a termination right based on a material breach by the Company, Janssen may elect in lieu of termination to continue the Asia Licensing Agreement, subject to a downward percentage reduction in all milestone and royalty payments.

Subject to applicable bankruptcy law, either party may also terminate the Asia Licensing Agreement in the connection with the occurrence of certain insolvency or bankruptcy events with respect to the other party. Janssen may terminate the Asia Licensing 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 Janssen. The Company may also terminate the Asia Licensing Agreement in the event that Janssen 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 Asia Licensing 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 Asia Licensing 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 make and/or have made the product for clinical studies conducted within the Asia Licensing Territory.

Share Purchase Agreement with Johnson & Johnson Innovations—JJDC

In connection with the Janssen Agreement, on July 7, 2023, the Company entered into a Securities Purchase Agreement (the "JJDC SPA") with Johnson & Johnson Innovations—JJDC, Inc. ("JJDC") with respect to certain equity investments by JJDC in Nanobiotix. Pursuant to the JJDC SPA and following the receipt of shareholder approval of the applicable purchase price on September 13, 2023, the Company issued 959,637 ordinary shares, to be delivered in the form of restricted American Depositary Shares, for the benefit of JJDC against the subscription proceeds of $5 million.

The issuance of shares in the initial tranche was made in reliance on the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The restricted American Depositary Shares were issued pursuant to the Deposit Agreement, dated as of December 15, 2020 (the "Deposit Agreement"), by and among the Company, Citibank, N.A., as depositary (the "Depositary"), and all holders and beneficial owners from time to time of the American Depositary Shares ("ADSs") issued thereunder, as supplemented in accordance with the terms of such Deposit Agreement by (i) a letter agreement, dated as of July 19, 2023, by and between the Company and the Depositary, establishing procedures to enable certain holders of the Company's ordinary shares that constitute "restricted securities" to hold such restricted ordinary shares as restricted ADSs (the "Omnibus Restricted ADS Letter Agreement"); and (ii) a letter agreement, dated as of July 19, 2023, by and between the Company and the Depositary, governing the issuance and delivery of the restricted ADSs to the Investor (the "PIPE Securities Letter Agreement").

Pursuant to the JJDC SPA, Nanobiotix issued 4,664,179 ordinary shares to be delivered in the form of restricted American Depositary Shares, for the benefit of JJDC against the subscription proceeds of $25.million in connection with a concurrent financing by the Company. More details can be found in the dedicated press release dated November 7 and December 4 freely accessible on the website of the Company.

The JJDC SPA includes customary representations and warranties of the parties and provides for customary indemnification of JJDC in respect of certain losses.

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 approximately 312 patients to be enrolled by MA Anderson across clinical trials covered by this 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.

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.

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. The Company has agreed to make total termination payments to PharmaEngine of up to $12.5 million in aggregate. PharmaEngine received, a $2.5 million payment from the Company following the announcement of its collaboration with LianBio for the Asia-Pacific region, and 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 during 2021 period. In the second half of 2022, PharmaEngine received an additional $1.0 payment following receipt and validation of certain clinical study reports. No payment was made to PharmaEngine during the year ended December 31, 2023 pursuant to the termination and release agreement.

PharmaEngine remains 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 of December 31, 2023, such triggering events have not occurred.

As part of the termination agreement, PharmaEngine 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.

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, 2023, 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 Institute 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 Institute 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, Institute 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.

Government regulation, product approval and certification

NBTXR3 and any other therapeutic candidates that we develop must be approved by any relevant health authorities in the relevant country before they may be legally marketed in such 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. A table is provided below summarizing the current legal status of NBTXR3 in countries involved in the clinical development program for NBTXR3. 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.

NBTXR3 legal status worldwide

Country	NBTXR3 legal status
Brazil	Medical Device
Canada	Drug
China	Drug
EU	Medical Device
Georgia	Drug
India	Drug
Israel	Medical Device
Japan	Drug
Philippines	Medical Device
Serbia	Medical Device
South Korea	Drug
Switzerland	Medical Device
Taiwan	Drug
United Kingdom	Medical Device
USA	Drug

This classification may be subject to change by the competent health authority up to the submission by the Company or by its licensee of a marketing authorization request.

Drug development overview

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 local regulations and requirements including GLPs. The 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 applicable regulatory bodies to request authorization to commence clinical trials.

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 Health Authorities as per local requirements. Further, each clinical trial must be reviewed and approved by an independent ethic committee (IEC) or institutional review board (IRB), at or servicing each institution at which the clinical trial will be conducted. An IEC or 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 IEC or 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 product 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. 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.

Regulation in the United States

The Code of Federal Regulations (CFR) is the codification of the general and permanent rules published in the Federal Register by the executive departments and agencies of the Federal Government. In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act and implementing regulations, reflected in Title 21 of the CFR.

Investigational New Drug (IND) – [21 CFR 312]

A clinical investigation in the US must be covered by an Investigational New Drug (IND). A sponsor shall submit an IND for all clinical trials under US jurisdiction (US sites). An IND is a request for authorization from the FDA to administer an investigational drug product to humans. 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. The IND is required to be countersigned by an authorized official who resides within the US if the sponsor does not reside within the US.

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.

New Drug Application (NDA) – [21 CFR 314]

A New Drug Application (NDA) is an application for marketing authorization of a medicinal product (Drug). 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.

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. 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.

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, which may be composed of academicians, clinicians, consumer advocacy group representatives, industry representatives, patients and caregivers representatives. They 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 authorizing commercial marketing of the drug with specific prescribing information for specific indications.

- a Complete Response (CR) action Letter indicating that the review cycle of the application is complete and the application is not ready for approval. A CR action Letter describes all of the specific deficiencies in the NDA identified by the FDA and identifies major deficiencies, for which substantially more work by the sponsor may be needed, ranging from further analyses to the conduct of new studies-in either case thereby extending the evaluation time and delaying approval. If a CR action 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.

When a product receives regulatory approval, the labelling may be 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. This will be determined by the FDA based on the clinical data. 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.

Different types of submission processes

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, priority review designation and accelerated approval pathway.

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.

Breakthrough therapy designation: to be eligible, the product candidate must be intended to treat a serious or life-threatening disease or condition and needs 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.

Priority review designation: 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.

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. 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 and regulations

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 clearing-houses, 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 Affordable Care Act (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.

NBTXR3 history in the EU

In order to determine whether a product constitutes a medical device (MD) or a medicinal product (Drug), we must refer to the Medicinal product and MD definitions provided by the European regulation.

Between 2006 and 2009, Nanobiotix consulted European agencies (France, Ireland, Spain and UK) to seek advice and confirmation on the status of NBTXR3. Based on such consultations, the agencies finally agreed that the product should be classified as a MD. Subsequently, early and late-stage clinical trials have been submitted and authorized in several European Union countries as clinical investigations of a MD under Medical Device Directive (Directive 93/42/EEC, the "MDD") or Medical Device Regulation (Regulation (EU) 2017/745, the "MDR").

Nanobiotix has obtained a CE-mark as a Medical Device from the notified body GMED dated 02 Apr 2019 for the indication "Preoperative treatment of patients with locally advanced soft tissue sarcoma of the extremity, girdles and trunk wall, who have indication for radiation therapy" (brand name Hensify®), however the product has not been marketed in any country worldwide.

Medical Device Regulation in the EU

An Evolving Regulatory Framework

On May 26, 2021, after a four year transition period, the EU MDR became fully applicable and introduced substantial changes to the previous regulatory regime applicable to MD (including in particular 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 MD, 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.

MD 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 MD.

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 MD 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 MD 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 MDD 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, MD 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 MD 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 MD 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.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.

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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 this Annual Report, 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).

Regulation in Asia

People's Republic of China

A market approval is required for NBTXR3 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

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.

Taiwan

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.

C. Organizational Structure

Nanobiotix S.A. is a *société anonyme* organized under the laws of the French Republic.

The following chart shows our organizational structure as of December 31, 2023:

Subsidiary Name	Jurisdiction of Organization	Ownership & Voting Interest Held by Nanobiotix S.A.
Nanobiotix Corp.	Delaware	100% (held directly)
Nanobiotix Germany GmbH	Germany	100% (held directly)
Nanobiotix Spain S.L.U	Spain	100% (held directly)
Curadigm S.A.S.	France	100% (held directly)
Curadigm Corp.	Delaware	100% (held indirectly through Curadigm S.A.S.)

Nanobiotix also has a Swiss branch (*succursale*) in Lausanne, Switzerland.

D. 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 9 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 8 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 €577 thousand (after depreciation) as of December 31, 2023 compared to €354 thousand at December 31, 2022.

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, 2023

	Payments due per period			
(in thousands of Euros)	**At 1 year the most**	**At more than 1 year and up to 5 years**	**Over 5 years**	**Total**
Simple leases	1,064	3,568	564	**5,196**

ITEM 4a. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Unless otherwise indicated or the context otherwise requires, references in this Operating and Financial Review and Prospects to "Nanobiotix," or the "Company" refer to Nanobiotix S.A. and its consolidated subsidiaries. All references to "$," "dollars" and "USD" mean U.S. dollars and all references to all references to "€" and "euros" mean euros.

You should read the following discussion of our operating and financial review and prospects in conjunction with our audited consolidated financial statements and the related notes thereto included elsewhere in this Annual report. In addition to historical information, the following discussion and analysis contains forward-looking statements that reflect our current plans, estimates, expectations and beliefs and involve risks and uncertainties. Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of various factors. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Annual Report, particularly in sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements."

Financial Overview

The following selected statement of consolidated operations data for the years ended December 31, 2023, 2022, and 2021 and the selected statement of consolidated financial position data as of December 31, 2023 and December 31, 2022 have been derived from our audited consolidated financial statements included elsewhere in this Annual Report. Our audited consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB.

The following summary consolidated financial data for the periods and as of the dates indicated are qualified by reference to, and should be read in conjunction with, our consolidated financial statements and related notes

beginning on page F-1 of this Annual Report, as well as the sections titled “Operating And Financial Review And Prospects” included elsewhere in this Annual Report.

Our historical results for any prior period do not necessarily indicate our results to be expected for any future period.

	For the year ended December 31,		
(in thousands of Euros)	**2023**	**2022**	**2021**
Statement of consolidated operations data:			
Total revenues and other income	36,207	4,776	2,647
Operating income (loss)	(26,779)	(46,702)	(52,579)
Net loss for the period	(39,700)	(57,041)	(47,003)

	As of December 31,		
(in thousands of Euros)	**2023**	**2022**	**2021**
Statement of consolidated financial position data:			
Cash and cash equivalents	75,283	41,388	83,921
Total assets	93,897	59,769	101,769
Total shareholders’ equity	(1,843)	(27,045)	26,790
Total non-current liabilities	45,866	48,878	38,134
Total current liabilities	49,873	37,936	36,845

Operation 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. We have three platforms that each seek to bring the benefits of nanotechnology to human medical problems:

- NBTXR3, our potentially first in class radioenhancer designed to enhance radiation therapy
- Curadigm, our nanoprimer technology designed to enhance therapeutic index
- Oocuity, our platform designed to help central nervous system (CNS) based ailments

Given NBTXR3's potentially broad application across solid tumors and in order to bring our innovation to as many patients as broadly and as quickly as possible, we have engaged in strategic collaborations with large and reputable partners to expand development of the product candidate alongside clinical trials that Nanobiotix is conducting. In 2018 we entered into a broad, comprehensive clinical research collaboration with The University of Texas MD Anderson Cancer Center to evaluate NBTXR3 across tumor types and therapeutic combinations. In 2023, we entered into a worldwide agreement for the co-development and commercialization of NBTXR3 with Janssen Pharmaceutica NV, a Johnson & Johnson Company.

NBTXR3's characteristics have lead us to investigate it's use in several tumor types. We believe that the data produced to data suggests the product may be able to aid with local control of solid tumors and as such we have focused first on head and neck cancer in elderly patients who have few therapeutic options to achieve the local control that they need. In addition, we believe there are types of lung cancer where local control is important, and through our agreement with Janssen, we seek to serve these patients as well. In addition to specific tumor types we believe our data shows indications that NBTXR3 may also play a role in combination regimens such as with immune oncology (I-O) therapeutics and we are developing the product in these areas. See "Item 4. Information on the Company" for further information.

As of December 31, 2023, we had cash and cash equivalents of €75.3 million. See "—Liquidity and Capital Resources" below for additional information. There was revenue recognized in 2023 directly related to the signature of a global licensing, co-development, and commercialization agreement with Janssen Pharmaceutica NV ("Janssen"), generating license, upfront and development and milestone revenue, according to IFRS15 standards application and transaction price allocation rules. See Revenues section below in the Item 5. Financial Operations Overview for more details. There was no revenue recognized for 2022, and *minimis* revenue for the year ended December 31, 2021. We have not generated significant revenues to date from product sales or royalties, and we do not expect to generate significant revenues from product sales or royalties unless and until our product candidates are approved for marketing and are successfully commercialized. Historically, we have financed our operations and growth through issuances of new shares, refunds of research tax credits, conditional advances and grants awarded by governmental agencies, as well as bank loans. From our inception in 2003 through December 31, 2023, we have received more than €384.0 million in financing in the form of external fundraising, loans and repayable advances. See ''—Liquidity and Capital Resources'' below for additional information.

Since our inception, we have recorded operating losses every year, due primarily to research and development expenses incurred in connection with our efforts to advance our development program for NBTXR3. Our net losses were €39.7 million, €57.0 million and €47.0 million for the years ended December 31, 2023, 2022, and 2021, respectively. Our net losses may fluctuate significantly from year to year, depending on the timing of our clinical trials, our partnerships and licensing related revenue and income, and our expenditures on other research and development activities. We anticipate that our expenses and capital requirements will increase substantially in connection with our ongoing activities, as we:

- advance our ongoing clinical trials of NBTXR3;
- initiate and conduct additional planned clinical trials of NBTXR3;
- continue the research and development of other product candidates or other applications of NBTXR3, including the advancement of our Curadigm and Oocuity platforms;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- scale-up our manufacturing capabilities to support the launch of additional clinical trials and the commercialization of our product candidates, if approved;
- maintain, expand and protect our intellectual property portfolio;
- hire additional clinical, quality control and scientific personnel; and
- add operational, financial and management information systems and personnel, including personnel to support our product development and current and future collaborations.

Until such time that we can generate substantial revenue from milestones and royalty income, we expect to finance these expenses and our operating activities through our existing liquidity. If we are unable to generate revenue from

milestones and royalty income in accordance with our expected timeframes and in the amounts we expect, or if we otherwise need additional capital to fund our operating activities, we will need to raise additional capital through the issuance of shares, through other equity or debt financings, through collaborations or partnerships with other companies, subsidies or grants. We may be unable to raise additional funds or enter into such arrangements when needed on favorable terms, or at all, which would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our development programs or commercialization efforts or grant to others rights to develop or market product candidates that we would otherwise prefer to develop and market ourselves. Failure to secure adequate funding could cause us to cease operations, in part or in full.

We expect our cash operating expenses will be slightly higher than in 2023 as we continue to conduct our clinical trials. We will incur expense to meet our commitments to complete our clinical trials. We believe, we will need additional funding to pursue preclinical and clinical activities and obtain regulatory approval for our product candidates. Our ability to successfully transition to profitability will be dependent upon achieving a level of revenues adequate to support our cost structure and upon achieving different development, regulatory and sales milestones in connection with our new license with Janssen. We cannot assure you that we will ever be profitable or generate positive cash flow from operating activities.

We operate in a single operating segment for accounting purposes. The audited 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 January 1, 2021. The audited consolidated financial statements are also compliant with IFRS as adopted by the EU.

Financial Operations Overview

Revenues and Other Income

Revenues

For the year-ended December 31, 2023, our recognized revenue consisted primarily of up-front and initial milestone payments received or earned in connection with a global licensing, co-development, and commercialization agreement with Janssen Pharmaceutica NV ("Janssen"), a Johnson & Johnson company.

Following the Hart-Scott-Rodino Act ("HSR") antitrust clearance, the Company received an upfront cash licensing fee of $30 million. The Company is eligible for success-based payments of up to $1.8 billion, in the aggregate, relating to potential development, regulatory, and sales milestones. Moreover, the Janssen agreement includes a framework for additional success-based potential development and regulatory milestone payments of up to $650 million, in the aggregate, for five new indications that may be developed by Janssen at its sole discretion; and of up to $220 million, in the aggregate, per indication that may be developed by the Company in alignment with Janssen. Following commercialization, the Company will also receive tiered double-digit royalties (low 10s to low 20s) on net sales of NBTXR3.

As of December 31, 2023, the Company achieved operational requirements in NANORAY-312, resulting in an initial $20 million milestone payment from Janssen in early 2024.

Revenue is recognized under IFRS 15 – *Revenue from contracts with customers* (see Note 3.2 – *Use of judgement, estimates and assumptions* to our C*onsolidated financial statements* included elsewhere in this Annual Report).

Other Income

Our other income consists mainly of refundable research tax credits as well as income from collaboration and supply services in the framework of the Clinical Supply Agreement signed in May 2022 and of the GTCA signed in June 2023 with LianBio, and grants and subsidies from government agencies. See Note 4.2 – *LianBio* and Note 15 – *Revenues and other income* to our *Consolidated financial statements* included elsewhere in this Annual Report.

Grants and 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 other income only when the corresponding expenses are incurred, independently of cash flows received.

Research Tax Credits

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.

Operating Expenses

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 Expenses

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 and support Janssen in its development and commercialization activities.

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, including through licensing agreements as it is the case for NBTXR3. 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 additional 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.

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, financing and investor relations activities.

We anticipate that our SG&A expenses will increase in the future as we increase our headcount to support the expected growth in our research and development activities and the potential commercialization of NBTXR3. We also continue to incur expenses associated with being a public company in France and the United States, including costs related to audit, legal, regulatory, internal control, and tax-related services associated with maintaining compliance with Nasdaq listing and SEC requirements, with Sarbanes-Oxley Act of 2002, director and officer insurance premiums, and investor relations costs.

Other Operating Income (Loss)

Other operating income (Loss) mainly relates to non-recurring fees paid to former employees or advisors (financial adviser in 2023) or clinical development partners (PharmaEngine in 2022 and in 2021) in accordance with the termination and release agreements signed between the parties.

For the year ended December 31, 2023, Other Operating Income (Loss), also includes contract loss recognized pursuant to the novation agreement executed on December 22, 2023 (see Note 15 - *Revenues and other income).*

As these one-off costs were directly triggered by the settlement agreements and were material, their impact is presented separately in order not to distort the recurring operating performance of the Company.

See Note 4.3 - *PharmaEngine* and Note 16.5 - *Other operating income and expenses* below for further details.

Net Financial Income (Loss)

Net financial income (loss) comprises primarily interest costs which consists of fixed and variable rate interests, with main impact in 2023 coming from the PIK interest repaid on the EIB loan, fair value losses on derivatives related to the application of IFRS 9, foreign exchange gains and losses and the interest costs on leases related to the application of IFRS 16. Financial expenses are partially offset by interest income on short-term bank deposits. See Note 18 - *Net financial income (loss)* below for further details.

A. Operating results

We have one operating segment, which is the research and development of product candidates that use proprietary nanotechnology to transform cancer treatment.

Comparison of the years ended as of December 31, 2023, 2022 and 2021

Our results of operations for the years ended as of December 31, 2023, 2022 and 2021 are summarized in the table below:

(in thousands of euros)	For the year ended December 31, 2023	2022	2021
Revenues and other income			
Revenues	30,058	—	10
Other income	6,150	4,776	2,637
Total revenues and other income	**36,207**	**4,776**	**2,647**
Research and development expenses	(38,396)	(32,636)	(30,378)
Selling, general and administrative expenses	(22,049)	(17,857)	(19,434)
Other operating income and expenses	(2,542)	(985)	(5,414)
Total operating expenses	**(62,986)**	**(51,478)**	**(55,226)**
Operating income (loss)	**(26,779)**	**(46,702)**	**(52,579)**
Financial income	2,002	3,533	6,360
Financial expenses	(14,803)	(13,863)	(780)
Financial income (loss)	**(12,801)**	**(10,329)**	**5,580**
Income tax	(120)	(10)	(5)
Net loss for the period	**(39,700)**	**(57,041)**	**(47,003)**

Revenues and Other Income

Revenues and other income increased by €31.4 million, from €4.8 million for the year ended December 31, 2022 to €36.2 million for the year ended December 31, 2023, mainly driven by the revenue recognized following the signing of the Janssen Agreement. For the years ended December 31, 2022 and 2021, the revenues and other income increased by €2.2 million, from €2.6 million to €4.8 million mainly driven by higher research tax credit.

The components of our revenues and other income are set forth in the table below:

(in thousands of euros)	For the year ended December 31, 2023	2022	2021
Services	29,750	—	5
Other sales	308	—	5
Total revenues	**30,058**	**—**	**10**
Research tax credit	3,939	4,091	2,490
Subsidies	229	135	126
Other	1,981	550	21
Total other income	**6,150**	**4,776**	**2,637**
Total revenues and other income	**36,207**	**4,776**	**2,647**

Revenues

In 2023, some revenue was recognized according to the application of IFRS15 and transaction price allocation rules, further to the signing of the Janssen Agreement. Subsequently, both the $30 million upfront payment paid by Janssen to the Company in August 2023, and the $20 million from the initial milestone which became due to the Company from Janssen as of December 31, 2023, have been considered in the estimated transaction price at closing date, in accordance with IFRS 15.

For the year ended December 31, 2023, the €30.1 million Total Revenues mainly includes (i) 'Services' revenue linked to the assignment of the license to Janssen and the rendered R&D services in proportion of the completion of the ongoing studies, totaling €29.6 million; (ii) 'Services' revenue linked to technology transfer recharge for €0.1 million; (iii) and €0.3 million of 'Other Sales' related to product clinical supplies to Janssen (See Note 15 – *Revenues and other income* to our *Consolidated financial statements* included elsewhere in this Annual Report).

There was no revenue recognized for the year ended December 31, 2022.

Revenue for the year ended December 31, 2021 was derived from charge backs related to external clinical research organization costs in connection with the development support provided by the Company to PharmaEngine as part of the license and collaboration agreement, that was terminated in March 2021.

Other income

Total other income increased significantly to €6.2 million for the year ended December 31, 2023 compared to €4.8 million and €2.6 million for the years ended December 31, 2022 and 2021, respectively. The 2023 increase compared to 2022 is mainly derived from charge backs related to external clinical research organization costs in connection with the development support provided by the Company to LianBio further to the GTCA executed in June 2023. The 2022 increase compared to 2021 was mainly due to higher research tax credit.

The research tax credit was stable between 2023 and 2022, and increased from €2.5 million in 2021 to €4.1 million in 2022 mainly due to an increase of research and development expenses, and to the inclusion of additional eligible expenses from contract research organizations for clinical trials, related to the 312 study.

Subsidies include the Bpifrance Deep Tech Grant received by Curadigm SAS, €229 thousand of which was recognized as other income in the year ended December 31, 2023, €135 thousand for the year ended December 31, 2022, and €126 thousand of which was recognized for the year ended December 31, 2021.

The line item 'Other' mainly includes income for supply and services recharge, in the framework of the clinical supply agreement signed in May 2022 with LianBio and of the GTCA signed in June 2023 with LianBio, totaling €2.0 million for the year ended December 31, 2023 compared to €0.5 million for the year ended December 31, 2022. See Note 4.2 - *LianBio* and Note 15 - *Revenues and other income* to our *Consolidated financial statements* included elsewhere in this document, for further details.

Research and Development Expenses

Research and development expenses for the years ended December 31, 2023, 2022 and 2021 are summarized below:

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Purchases, sub-contracting and other expenses	(26,380)	(20,415)	(19,562)
Payroll costs (including share-based payments)	(10,721)	(10,868)	(9,605)
Depreciation, amortization and provision expenses	(1,295)	(1,353)	(1,211)
Total research and development expenses	**(38,396)**	**(32,636)**	**(30,378)**

The total amount of expenses incurred with respect to research and development activities increased by €5.8 million, or 17.6%, from €32.6 million for the year ended December 31, 2022 to €38.4 million for the year ended December 31, 2023. This net increase was mainly due to:

- Purchases, sub-contracting and other expenses, which increased by €5.9 million, or 29.2% for the year ended December 31, 2023 as compared with the same period in 2022. 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 by our Phase 1 multi-cohort trial of RT-activated NBTXR3 followed by anti-PD-1 checkpoint inhibitors (Study 1100); and
- a decrease of €0.1 million, or 1.4% in payroll costs, which was mainly due to mix of seniority, annual cost of living adjustments, and higher bonus expenses.

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, which 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.

Selling, General and Administrative ("SG&A") Expenses

SG&A expenses for the years ended December 31, 2023, 2022 and 2021 are summarized below:

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Purchases, fees and other expenses	(9,889)	(7,792)	(9,638)
Payroll costs (including share-based payments)	(11,772)	(9,688)	(9,379)
Depreciation, amortization and provision expenses	(387)	(378)	(417)
Total SG&A expenses	**(22,049)**	**(17,857)**	**(19,434)**

Our SG&A expenses increased by €4.2 million, or 23.0%, from €17.9 million for the year ended December 31, 2022 to €22.0 million for the year ended December 31, 2023. This was primarily due to:

- an increase in purchases, fees and other expenses of €2.1 million, or 27%. This variation reflects the €1.4 million fees to be paid to a financial advisor, further to an advisory services agreement between the parties which has been subsequently terminated, to €0.5 million legal fees related to the signature of the agreement with Janssen and to €0.3 million related to JJDC debt waiver.
- an increase of €2.1 million or 21.7% in payroll costs mainly driven by cost of living adjustments and higher bonus expenses

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.

Operating Income (Loss)

Our operating loss favorably decreased by €19.9 million, or 42.7%, from €46.7 million for the year ended December 31, 2022 to €26.8 million for the year ended December 31, 2023. This decrease mainly relates to revenue generated in 2023 amounting to €29.6 million in connection with the Janssen Agreement signed in 2023 (see 'Revenues' section above) whereas there was no revenue recorded in 2022. This operating loss decrease is also partially due to an increase of €1.4 million in other income. These favorable variances are partially offset by an increase of the total operating expenses of €10.0 million driven by higher R&D expenses (€5.8 million increase) pursuant to our clinical trial development priorities, along with the internalization of key functions, and higher SG&A expenses (€ 4.2 million increase), as explained above.

At December 31, 2023, our workforce totaled 102 employees, which is stable as compared to the same period in 2022.

Our operating loss decreased by €5.9 million, or 11.2% from €52.6 million for the year ended December 31, 2021 to €46.7 million for the year ended December 31, 2022. This decrease mainly relates to an increase of €2.1 million in other income and a decrease in operating expenses of €3.7 million driven by a decrease in the payment made pursuant to the PharmaEngine Termination Agreement in 2022 (€1.0 million) compared to 2021 (€5.4 million) along with our efforts on our clinical trial development priorities, along with the internalization of key functions.

At December 31, 2022, our workforce totaled 102 employees, which is 2 positions more than the 100 employees for the same period in 2021.

Net Financial Income (Loss)

Net financial loss increased by €2.5 million, from a €10.3 million loss for the year ended December 31, 2022 to a €12.8 million loss for the year ended December 31, 2023. This loss increase was primarily attributable to the derivatives classification related to JJDC capital increase (first tranche) leading to a €4.2 fair value loss, to higher interest costs by €1.9 million, to higher foreign exchange losses by €1.7 million and to lower foreign exchange gains by €2.5 million, partially offset by a €6.9 million favorable impact related to negative one-time IFRS9 impact on EIB loan restructuring occurred in 2022 and by €1.0 million higher interest income in 2023 as compared to 2022.

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 loan with a negative one-time 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 - *Financial liabilities* and Note 18 - *Net financial income (loss)* to our *Consolidated financial statements* included elsewhere in this Annual Report for further details.

B. Liquidity and Capital Resources

Introduction

Since our inception, we have consistently generated negative operating cash flows. Historically, we have financed our operations and growth through:

- the issuance and sale of ordinary shares, primarily including €12.1 million in net proceeds from our initial public offering on the Euronext market in Paris in October 2012, €28.1 million in net proceeds from a private placement capital increase in April 2019, €18.8 million in net proceeds from a private placement capital increase in July 2020, $113.3 million (€93.5 million as of December 10, 2020) in net proceeds from our global offering, including our U.S. initial public offering, in December 2020, and €57.4 million in net proceeds from our global equity offering and JJDC's two-tranche equity investment between September and December 2023 (See Note 1 - *Company information* and Note 10 - *Share Capital* to our *Consolidated financial statements* included elsewhere in this Annual Report).
- loans, conditional advances and grants awarded by governmental entities, including:
    - our EIB finance contract and royalties agreement granted by the EIB in July 2018 and amended in October 2022, from which we drew (i) the initial tranche of €16.0 million (repayable in a single installment at maturity, except for a payment-in-kind ("PIK") interest capitalized paid in October 2023) upon satisfying the requisite documentary criteria in October 2018 and (ii) the second tranche of €14.0 million (repayable in semi-annual installments of principal and interest after a two year grace period) in March 2019 upon achieving the requisite performance criteria (the positive evaluation of the Phase 3 clinical benefit/risk ratio of NBTXR3 for the treatment of STS by the French notified body covering medical devices, GMED, and the successful identification of the recommended NBTXR3 dosage in our locally advanced head and neck cancer clinical trial).
    - a €2.1 million repayable advance received from Bpifrance in 2013 through France's Strategic Industrial Innovation program, an interest-free innovation loan of €2.0 million from Bpifrance received in September 2016 and a non-dilutive €1.0 million financing agreement granted in June 2020 as part of Bpifrance's Deep Tech program in order to support Curadigm's Nanoprimer technology.
    - an aggregate of €10 million in state guaranteed loans ("Prêt garanti par l'Etat" or "PGE") pursuant to a €5 million PGE agreement with HSBC France (the "HSBC PGE Loan") in June 2020 and a €5 million PGE agreement with Bpifrance in July 2020 (the "Bpifrance PGE Loan").

Terms of Our Primary Financing Agreements

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 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 of €16 million in October 2018 and the second tranche of €14 million in March 2019. The terms of the EIB loan provided for a final €10.0 million third tranche if we satisfied the applicable performance criteria prior to July 26, 2021. The disbursement of the third tranche was 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 PIK 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%.

As described further below, in connection with a covenant waiver in respect of the EIB loan, the Company repaid a PIK prepayment amount of €5.4 million in cash in respect of PIK interest accrued by anticipation in October 2023 (see details below). Going forward, 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, and interest on the remaining €16.0 million in principal from the first tranche will continue to accrue at the unchanged 6% fixed rate, with such interest accruing as PIK interest, to be paid at the repayment date.

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 such as the total prior amount of the loan represents more than a certain percentage of the reduced cost, 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, we were subject to a minimum cash and cash equivalents covenant requiring maintenance of a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB. This minimum cash and cash equivalents covenant was removed on October 13, 2023, as described below.

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, we have 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 we 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.

At last, the EIB has finally agreed to the removal of this minimum cash and cash equivalent covenant, effective October 13, 2023, subject to the following conditions: (i) the Company's repayment of the PIK prepayment amount of approximately €5.4 million in accordance with the terms of the EIB loan in respect of PIK interest accrued through October 12, 2023 (the "PIK prepayment condition"), (ii) the introduction of an additional mechanism for further prepayment of the €20.0 million milestone payment required under the EIB loan, which will require prepayments equal to a tiered low single digit percentage of future equity or debt financing transactions raising up to an aggregate of €100 million, on a cumulative basis, increasing to a mid-single digit percentage for such financings greater than €100 million (the "Milestone Prepayment Mechanism").

The PIK prepayment condition was satisfied on October 12, 2023, allowing the definitive waiver removal.

The additional prepayment condition on the €20 million milestone was met further to the global offering equity raise subscribed between November and December 2023, triggering the prepayment of €0.8 million to the EIB (outstanding balance of €19,2 million still due as of December 31, 2023).

All other covenants included in the 2018 finance contract remain unchanged.

PGE 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 €5.0 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 (i) paid a guarantee fee equal to 0.25% of the €5 million principal amount and (ii) 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.

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 financing agreement with Bpifrance, valued at €1.0 million under the Deep Tech program (referred to as the "Deep Tech Grant"), aims to support the development of its Nanoprimer technology. This agreement consists of two parts:

- A conditional advance of €500 thousand, of which €350 thousand was disbursed at the agreement's inception in June 2020, and the remaining €150 thousand was released in January 2023 following the successful completion of a project related to nanomedicine therapy in October 2022. The repayment of the conditional advance began on March 31, 2023, and is scheduled to continue quarterly until December 31, 2027.
- A grant of €500 thousand, with €350 thousand provided at the start of the agreement in June 2020, and the remaining €150 thousand disbursed in January 2023, also after completing the nanomedicine therapy

project in October 2022. The €150 thousand of the grant received was recognized as subsidies revenue in the fiscal year ending December 31, 2023.

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. On December 22, 2023, the agreement was extended by 120 days to September 2024, as a result of the period related to the equity raise launched in October 2023.

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 Note 10 Share Capital - Equity Line Agreement).

Historical Changes in Cash Flows

The table below summarizes our cash inflows and outflows for the years ended December 31, 2023, 2022 and 2021:

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Net cash flows from (used in) operating activities	(12,476)	(37,103)	(29,872)
Net cash flows from (used in) investing activities	(349)	138	(242)
Net cash flows from (used in) financing activities	46,771	(5,651)	(5,180)
Effect of exchange rates changes on cash	(51)	83	64
Net increase (decrease) in cash and cash equivalents	**33,895**	**(42,533)**	**(35,230)**

Cash Flows from / used in operating activities

Our net cash flows used in operating activities was €12.5 million for the year ended December 31, 2023 as compared to €37.1 million for the year ended December 31, 2022.

The net cash flows used in operating activities for the year ended December 31, 2023 (€12.5 million), favorably decreased by €24.6 million compared to the net cash used in operating activities in 2022 (€37.1 million), primarily due to the collection of operating revenue directly linked to the €27.5 million upfront payment received from Janssen in connection with the Janssen Agreement and to the income collected from LianBio amounting to €1.7 million in the context of the supply and collaboration agreements (See Note 4.2 - *LianBio* to our *Consolidated financial statements* included elsewhere in this Annual Report).This favorable net operating cash flows is also driven by a €1.6 million higher amount of research tax credit reimbursed in 2023 as compared to the amount reimbursed in 2022.

The unfavorable €10.0 million impact related to the operating expenses increase in 2023 as compared to 2022 is partially offset by a favorable working capital variance of €8.1 million in 2023 as compared to 2022, mainly driven by strict cash management monitoring related to vendors (See Note 13 - *Trade and other payables* to our *Consolidated financial statements* included elsewhere in this Annual Report).

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.

See Section A - Operating Results of Item 5 for more details of the change in operating loss.

Cash Flows from / used in investing activities

Our net cash flows used in investing activities was an outflow of €349 thousand for the year ended December 31, 2023, mainly composed by a €328 thousand outflow for fixed asset acquisitions (activation of an irradiator and prepayment for the purchase of a new reactor).

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.

The €242 thousand for the year ended December 31, 2021 was primarily due to fixed asset acquisitions.

Cash Flows from / used in financing activities

The net cash flows received from financing activities for the period ended December 31, 2023 (€46.8 million) significantly increased by €52.4 million as compared to 2022 (net cash flows used of €5.7 million). This was primarily attributable to the €57.4 million in net proceeds from capital increases after deducting transaction costs (See Note 10 - *Share Capital* to our *Consolidated financial statements* included elsewhere on this Annual Report), which is comprised of

- gross proceeds for an amount of $30 million (equivalent to €28.3 million) from Johnson & Johnson Innovation – JJDC, Inc. ("JJDC"), consisting of $5 million (equivalent to €4.7 million) received as of September 13, 2023 and $25 million (equivalent to €23.6 million) received in two tranches in November and December 2023, and
- gross proceeds for an amount of €31.8 million from global follow-on offering reserved to specified categories of investors
- transaction cost for an amount of €(2.8) million directly attributable to the capital increase

This favorable net proceeds impact from the capital increases was partially offset by higher financial interest cost paid in 2023 (€6.8 million) as compared to 2022 (€0.7 million) This increase in financial interest cost paid is mainly due to PIK interest paid to EIB in October 2023 for €5.4 million.

The net cash flows used in financing activities slightly increased by €0.5 million between 2022 and 2021 and are mainly composed of bank loans, interest paid and leasing debt reimbursements. Our net cash flows used in financing activities were €(5.7) million and €(5.2) million for the periods ended December 31, 2022 and 2021, respectively.

The carrying value and activity of our repayable advances and loans is as follows:

(in thousands of euros)	Bpifrance advance	Interest-free Bpifrance loan	EIB Loan	Curadigm Bpifrance advance	HSBC "PGE"	Bpifrance "PGE"	Total
As of January 1, 2022	**2,266**	**493**	**26,374**	**300**	**5,030**	**5,038**	**39,501**
Principal received	—	—	—	—	—	—	—
Impact of discounting and accretion	3	7	6,855	17	(1)	(7)	6,874
Accumulated fixed interest expense accrual	47	—	1,643	—	42	111	1,843
Accumulated variable interest expense accrual	—	—	3,740	—	—	—	3,740
Repayment	—	(375)	(2,858)	—	(661)	(425)	(4,319)
As of December 31, 2022	**2,316**	**125**	**35,754**	**317**	**4,409**	**4,717**	**47,638**
Principal received	—	—	—	150	—	—	150
Impact of discounting and catch-up	16	—	(285)	(20)	(9)	(6)	(304)
Accumulated fixed interest expense accrual	34	—	2,385	—	41	90	2,550
Accumulated variable interest expense accrual	—	—	5,195	—	—	—	5,195
Repayment	(300)	(125)	(6,639)	(50)	(1,287)	(1,345)	(9,746)
As of December 31, 2023	**2,066**	**—**	**36,409**	**397**	**3,155**	**3,457**	**45,484**

Leases liabilities

We adopted IFRS 16 - Leases using the ''modified retrospective method'' starting on January 1, 2019 and recorded rights of use assets and lease liabilities for the amounts of the discounted lease payments outstanding for the

remainder of our leases. During the year ended December 31, 2023, net lease liabilities decreased by €0.5 million to €5.0 million since December 31, 2022. See Note 12.2 of our consolidated financial statements for details regarding the lease liabilities.

Operating Capital Requirements

We expect our future cash operating expenses will be slightly higher than in 2023 as we continue to conduct our clinical trials. We will incur expenses to meet our commitments to complete our clinical trials. We believe we will need additional funding to pursue preclinical and clinical activities, obtain regulatory approval for, and to commercialize our product candidates.

Until we can generate a sufficient amount of revenue from our product candidates (including through milestone and royalty repayments), if ever, we expect to finance our operating activities through a combination of equity offerings, debt financings, research tax credits and other government subsidies,capital allocation optimization in priority development pathways, and potential milestone payments under third-party collaborations. Additional capital may not be available on reasonable terms, if at all. If we are unable to raise additional funding in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of one or more of our product candidates. If we raise additional funds through the issuance of additional debt or equity securities (including pursuant to the 2022 Equity Finance Line), it could result in dilution to our existing shareholders, increased fixed payment obligations and these securities may have rights senior to those of our ordinary shares. If we incur indebtedness, we could become subject to covenants that would restrict our operations and potentially impair our competitiveness, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Any of these events could significantly harm our business, financial condition and prospects. However, the Company's current level of cash and cash equivalents is expected to be sufficient to meet our projected financial obligations and fund our operations beyond the next twelve months from the date of this Annual Report.

Our estimates of the period of time through which our financial resources will be adequate to support our operations and the costs to support research and development activities are forward-looking statements and involve risks and uncertainties, and actual results could vary materially and negatively as a result of a number of factors, including the factors discussed in "Item 3.D—Risk Factors". We have based our estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect.

Our present and future funding requirements will depend on many factors, including, among other things:

- the size, progress, timing and completion of our clinical trials;
- the monitoring of capital allocation and incurred costs;
- the number of potential new product candidates we identify and decide to develop, including through the development of our Curadigm and Oocuity platforms;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims or infringements raised by third parties;
- the time and costs involved in obtaining regulatory approval for our product candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these product candidates;
- selling and marketing activities undertaken in connection with the anticipated commercialization of NBTXR3 and any other current or future product candidates and costs involved in the creation of an effective sales and marketing organization; and
- the amount of revenue, if any, we may derive either directly or in the form of milestones or royalty payments from our existing or future partnership or collaboration agreements.

Capital Expenditures

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Increases in software and other intangible assets	9	1	5
Increases in property, plant, and equipment	300	319	228
Total increases in capital expenditures	**309**	**320**	**233**

For the year ended December 2023, our capital expenditures were comprised primarily of €44 thousand related to tangible assets in progress for technical equipment and €275 thousand of new office and IT equipment.

For the year ended December 2022, our capital expenditures were comprised primarily of €246 thousand related to tangible assets in progress for technical equipment and €73 thousand of new office and IT equipment.

For the year ended December 2021, our capital expenditures were comprised primarily of €73 thousand related to acquisitions of technical equipment and €53 thousand of new office and IT equipment.

C. Research and development, patents and licenses

Our research and development teams utilize our deep expertise to contribute to the growth of our business. For a discussion of our research and development activities, see "Item 4B - Business Overview" and "Item 5A -Operating Results."

The Company believed 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 (see note 5 for details), the Company has recognized all of its research and development costs incurred as an expense in 2023 and prior periods.

In the years ended December 31, 2023, 2022 and 2021, we incurred expenses of €38.4 million, €32.6 million and €30.4 million, respectively, on research and development.

D. Trend information

For a discussion of trends, see "Item 4B. Business Overview," "Item 5A - Operating Results" and "Item 5B - Liquidity and Capital Resources." Other than as disclosed in these sections, we are not aware of any trends, uncertainties, demands, commitments or events since December 31, 2023 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

E. Critical Accounting Estimates

Our audited consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB. Some of the accounting methods and policies used in preparing our financial statements under IFRS are based on complex and subjective assessments by our management or on estimates based on past experience and assumptions deemed realistic and reasonable based on the circumstances. The actual value of our assets, liabilities and shareholders' equity and of our losses could differ from the value derived from these estimates if conditions change and these changes have an impact on the assumptions adopted. We believe that the most significant management judgments and assumptions in the preparation of our financial statements are described in Note 3.2 to our audited consolidated financial statements as of December 31, 2022 and 2023 and for each of the three years ended December 31, 2021, 2022 and 2023.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Corporate Governance

We have a two-tier corporate governance system consisting of an executive board (*Directoire*), which is responsible for managing the Company and a supervisory board (*Conseil de Surveillance*), which oversees the executive board.

Executive Board and Supervisory Board Members

The following table sets forth information regarding our executive board members and supervisory board members. The address for our supervisory board members and executive board members is 60, rue de Wattignies, 75012 Paris, France.

Name	Age	Position(s)
Executive Board Members:		
Dr. Laurent Levy, Ph.D.	52	Chairman of the Executive Board and Co-founder (*Principal Executive Officer*)
Mr. Bart Van Rhijn	51	Chief Financial Officer (*Principal Financial Officer*)
Ms. Anne-Juliette Hermant	50	Chief People Officer
Supervisory Board Members:		
Dr. Gary Phillips	58	Chairman
Ms. Anne-Marie Graffin	62	Vice Chairwoman
Dr. Alain Herrera, M.D.	73	Member
Mr. Enno Spillner	54	Member

Executive Board Members

The following is a brief summary of the business experience of the members of our executive board.

Dr. Laurent Levy, Ph.D. 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.

Mr. 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.

Ms. 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 Institute 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 Institute 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.

Supervisory Board Members

The following is a brief summary of the business experience of the members and observer of our supervisory board.

***Dr. Gary Phillip*s** 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.

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 and as Board Chair since December 2023, as non-executive board member 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.

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.

Mr. 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.

Family Relationships

There are no family relationships among any of our executive board members or supervisory board members.

Board Diversity

The table below provides certain information regarding the Supervisory Board as of the date of this Annual Report.

Boards Diversity Matrix

Country of Principal Executive Offices:	France
Foreign Private Issuer	Yes
Disclosure Prohibited under Home Country Law	No
Total Number of Directors and Board Observers	7

	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Members of the Boards (supervisory and executive)	2	5	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	0	0	0	0
LGBTQ+	0	0	0	0
Did Not Disclose Demographic Background	0	0	0	0

We continue to pursue a policy that reflects our commitment to diversity and equality at all levels of the Company. As of the date of this Annual Report, women are represented on both the Supervisory Board and the Executive Board and represent 55% of our total employees.

B. Compensation

Compensation of Supervisory Board and Executive Board Members

The aggregate compensation paid and benefits in kind granted by us to our current executive board members and supervisory board members, including share-based compensation, for the year ended December 31, 2023 was €6,172,111. The total amount set aside or accrued to provide pension, retirement or similar benefits was € 19,276 for the year ended December 31, 2023.

Pursuant to the "say on pay" regime applicable to companies listed on the regulated market of Euronext in Paris, the payment of compensation (whether fixed, variable or exceptional) attributed for a financial year to any member of the supervisory or executive board is subject to approval at the next ordinary general meeting. All payments of variable or exceptional compensation for the year ended December 31, 2023 detailed below are subject to approval at the annual combined shareholders' meeting to be held to approve the financial statements for the year ended December, 2023.

Executive Board Compensation

The following table sets forth information regarding the compensation earned by our executive board members for service on our executive board during the year ended December 31, 2023.

Name	Fixed Compensation (€)	Bonus (€)	Free Shares (€)	Stock Options (€)	All Other Compensation (€)	Total (€)
Dr. Laurent Levy, Ph.D.	411,000[1]	283,590[3]	1,941,125.20[4]	741,092.55[5]	19,276[6]	€3,396,084
Ms. Anne-Juliette Hermant	210,000[2]	144,900[3]	323,533.80[7]	123,520.98[8]	—	€801,955
Mr. Bart Van Rhijn	404,955[2][11]	223,535[3][11]	634,283.00[9]	242,164.67[10]	—	€1,504,938
Mr. Louis Kayitalire (*)	166,667[2]	100,800[4]	—	—	—	€267,467

[1] Compensation earned for his corporate office (Chairman of the executive board) that was set by the supervisory board.

[2] Compensation earned under an employment agreement.

[3] Reflects variable compensation which corresponds to an annual bonus equal to 50% for Laurent Levy, Louis Kayitalire and Anne-Juliette Hermant and 40% for the other executive board members of the annual fixed compensation paid on the basis of performance criteria linked to specified individual criteria (representing 50% of said bonus) and the assessment of individual leadership qualities by the supervisory board (representing 50%) (together, the "strategic goals"), multiplied by company-wide, performance criteria. The Company's objectives are set by the Executive Board, reviewed by the Appointments and Compensation Committee and approved by the Supervisory Board, with achievement of said objectives assessed by the same committees according to the same procedure. Upon the Appointments and Compensation Committee's and in line with the 2023 remuneration policy, the supervisory board has established an over performance of the Company objectives with (i) the signing of the Janssen Agreement and (ii) the fund-raising accomplishment in 2023. Furthermore, the supervisory board has considered that those accomplishments show an over performance of the individual leadership for each Executive Committee member. Thus, the supervisory board has decided to request for approval at the 2024 annual general assembly a final variable remuneration for Laurent Lévy, Bart Van Rhijn, Anne-Juliette Hermant and Louis Kayitalire for 2023 of, respectively 138%, 138%, 138% and 126% of their bonus.

According to the 2023 compensation policy applicable to the mechanism relating to bonus with regard to the assessment of their respective performance, the final performance evaluation for (1) Laurent Levy has been rated to 138% by the Appointments and Compensation Committee and validated by the Supervisory Board, (2) Bart Van Rhijn to 138%, (3) Anne-Juliette Hermant to 138% and (4) Louis Kayitalire to 126%.

[4] Reflects the valuation of 400,232 free shares granted during the year ended December 31, 2023 of which 200,116 are AGA 2023 -P1 and 200,116 are AGA 2023-P2.

[5] Reflects the valuation of 200,116 stock options granted during the year ended December 31, 2023.

[6] Reflects the value of premiums paid for an unemployment insurance policy with the Garantie Sociale des Chefs et Dirigeants d'Entreprise.

[7] Reflects the valuation of 66,708 free shares granted during the year ended December 31, 2023 of which 33,354 are AGA 2023 -P1 and 33,354 are AGA 2023-P2.

[8] Reflects the valuation of 33,354 options granted during the year ended December 31, 2023

[9] Reflects the valuation of 130,780 free shares granted during the year ended December 31, 2023 of which 65,390 are AGA 2023 -P1 and 65,390 are AGA 2023-P2.

[10] Reflects the valuation of 65,390 stock options granted during the year ended December 31, 2023

[11] Amount converted into euros (1€ = $1,0816).

(*) expected to be appointed within 2024 as member of the executive board

Supervisory Board Compensation

The aggregate amount of fees of the supervisory board and observer(s), if any, is determined at the shareholders' annual ordinary general meeting with regard to a global financial year amount. The supervisory board then divides all or part (at the supervisory board's discretion) of this aggregate amount among some or all of its members by a simple majority vote. In addition, the supervisory board may grant exceptional compensation (rémunérations exceptionnelles) to individual members on a case-by-case basis for special and temporary assignments. The supervisory board may also authorize the reimbursement of reasonable travel and accommodation expenses, as well as other expenses incurred by its members in the corporate interest. Furthermore supervisory board members 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. Supervisory board members who are employed by us receive separate compensation as officers or employees.

Lastly, the members of the supervisory board and observer(s) if any, may be granted the ability to subscribe to warrants (bon de souscription d'actions). The subscription and the exercise price 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 held on June 27, 2023 set such compensation to an annual aggregate amount of up to €260,000 for the 2023 financial year and for each subsequent financial year, until a decision to the contrary is made by the shareholders of the Company at any further annual shareholders' meeting, as it might be the case in the 2024 annual shareholders' meeting.

The supervisory board determines (within the range of limits set in 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.

The following table sets forth information regarding the compensation earned by our supervisory board members and our supervisory board observer for service on our supervisory board during the year ended December 31, 2023.

Name	Fees earned (€)	Equity Incentives (€)	Total (€)
Dr. Gary Phillips	63,000	—	63,000
Ms. Anne-Marie Graffin	42,000	—	42,000
Dr. Alain Herrera, M.D.	35,000	—	35,000
Mr. Enno Spillner	50,000	—	50,000
Mr. Christophe Douat(1)	11,667	—	11,667

(1) Mr. Christophe Douat has resigned on May, 2 2023 from his mandate as observer of the supervisory board.

Unemployment Insurance

We purchased officer unemployment insurance (*assurance perte d'emploi des dirigeants – GSC*) for our Chairman of the executive board, Dr. Laurent Levy, for each of the 2021, 2022 and 2023 fiscal years, at an annual cost of €18,025, €18,025, and €19,276 respectively.

Severance Pay

On May 27, 2004 and July 2, 2013, our supervisory board approved terms for severance pay to be awarded to our Chairman of the executive board, Dr. Laurent 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 the year when his departure occurs.

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.

As Chairman of the Executive Board, Dr. Levy is entitled to a severance payment equal to (a) eighteen months of his base salary and (b) the annual performance bonus to which the Executive Board member may be entitled for the year of their departure in case of an Event following a Change of Control, For more detailed information, see section below "Severance payment in case of Change of Control."

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.

Employment Agreement with Bart Van Rhijn

We have entered into an employment agreement with our Chief Financial Officer and member of our executive board, Mr. Bart Van Rhijn, effective June 1, 2021. Under the employment agreement, Mr. Van Rhijn is entitled to an annual base salary of $380,000 in 2021, $390,668 in 2022 (and variable compensation in an amount up to 50%) and $438,00 in 2023 and variable compensation in an amount based on 40% 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, Mr. Van Rhijn is entitled to compensation during the non-compete period at a rate equal to 80% of his annual base salary and variable compensation. 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 both Mr. Van Rhijn subject to a two-week notice period and by us with or without prior notice.

As Executive Board member, Mr. Bart Van Rhijn is entitled to a severance payment equal to (a) twelve months of his base salary and (b) the annual performance bonus to which the Executive Board member may be entitled for the year of their departure in case of an Event following a Change of Control, For more detailed information, see paragraph below titled "Severance payment in case of Change of Control."

Employment Agreement with Anne-Juliette Hermant

On April 1, 2019, we entered into a permanent employment agreement (*contrat à durée indéterminée*) with our Chief People Officer and member of our executive board, Ms. Anne-Juliette Hermant. Ms. Hermant was entitled to an annual base salary of €180,000 in 2019, €200,000 in 2020, and €210,000 in 2021 and 2022 and 2023, and variable compensation in an amount based on 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, Ms. Hermant is entitled to monthly compensation during the non-compete period of two-thirds of her gross monthly compensation for her last month of service with us. 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 10 years thereafter. This employment agreement may be terminated by both Ms. Hermant and us under the conditions provided for by regulation and the collective labor agreement applicable to the employee, and subject to a three-month prior notice.

As Executive Board member, Ms. Anne-Juliette Hermant is entitled to a severance payment equal to (a) twelve months of his base salary and (b) the annual performance bonus to which the Executive Board member may be entitled for the year of their departure in case of an Event following a Change of Control, For more detailed information, see paragraph below titled "Severance payment in case of Change of Control."

Employment Agreement with Louis Kayitalire

On August 1, 2023, we entered into a permanent employment agreement (*contrat à durée indéterminée*) with our Chief Medical Officer and member of our executive board, Mr. Louis Kayitalire. Mr. Kayitalire is entitled to an annual base salary of €400,000 in 2023, and variable compensation in an amount based on 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, Mr. Kayitalire is entitled to monthly compensation during the non-compete period of two-thirds of her gross monthly compensation for her last month of service with us. 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 10 years thereafter. This employment agreement may be terminated by both Mr. Kayitalire and us under the conditions provided for by regulation and the collective labor agreement applicable to the employee, and subject to a three-month prior notice.

At the time Mr. Kayitalire would be appointed as Executive Board member, Mr. Kayitalire will be entitled to a severance payment equal to (a) twelve months of his base salary and (b) the annual performance bonus to which the Executive Board member may be entitled for the year of their departure in case of an Event following a Change of Control, For more detailed information, see paragraph below titled "Severance payment in case of Change of Control."

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**").

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 2023 financial year.

Limitations on Liability

Under French law, provisions of our By-laws that limit the liability of directors and officers are ineffective. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance. Such rules apply to executive and supervisory board members.

We expect to maintain customary liability insurance coverage for our supervisory board members and executive board members, including insurance against liability under the Securities Act. We believe that this insurance coverage is necessary to attract qualified supervisory board members and executive board members.

Equity Incentives

We believe that our ability to grant incentive awards is a valuable and necessary compensation tool that allows us to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentives to employees and promote the success of our business. Due to French corporate law and tax considerations, we have historically granted (and may continue to grant in the future) the following equity incentive instruments to our supervisory board members, executive board members, executive officers, employees and other service providers:

- founders' warrants (*bons de souscription de parts de créateur d'entreprise* or BSPCE), granted only to employees and members of our executive board. We can no longer issue these instruments;
- warrants (*bons de souscription d'actions* or BSA), granted only to non-employee supervisory board members and service providers not eligible for either founders' warrants or stock options;
- restricted stock units (*actions gratuites* or free shares or AGA), generally granted to our employees and corporate officers (including members of the executive board) and the employees and corporate officers of our subsidiaries; and
- stock options (*options de souscription et/ou d'achat d'actions* or OSA), generally granted to the employees of our subsidiaries.

Our executive board's authority to grant these equity incentive instruments and the aggregate amount authorized to be granted under these instruments must be approved by a two-thirds majority of the votes held by our shareholders present, represented or voting by authorized means, at the relevant extraordinary shareholders' meeting. Once approved by our shareholders, our executive board can, with the prior approval of the supervisory board, grant warrants (BSA) for up to 18 months, and free shares (the French equivalent of restricted stock units) and stock options for up to 38 months, in each case from the date of the applicable shareholders' approval. The authority of our executive board to grant equity incentives may be extended or increased only at extraordinary shareholders' meetings. As a result, we typically request that our shareholders authorize new pools of equity incentive instruments at every annual shareholders' meeting. However, notwithstanding any shareholder authorization, under applicable law we are no longer eligible to issue founders' warrants (BSPCE).

As of December 31, 2023, founders' warrants, warrants, employee stock options and free shares were outstanding allowing for the issuance or purchase of an aggregate of 4,172,089 ordinary shares (assuming that such instruments' vesting conditions are met) at a weighted average exercise price, if any, of €9.43 per ordinary share. This weighted average exercise price excludes free shares from the computation as an exercise price in that case does not apply.

Founders' Warrants (BSPCE)

Historically, we have issued founders' warrants to certain of our employees. However, under applicable law, we can no longer issue founders' warrants as a result of no longer meeting the criteria to do so.

Founders' warrants were granted only to our employees who were French tax residents, as they provided favorable tax and social security treatment for French tax residents. Founders' warrants were also granted to our corporate officers having an employee tax status at the time the founders' warrants were granted. Similar to stock options, founders' warrants entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our executive board and at least equal to the fair market value of an ordinary share on the date of grant.

Administration

Our shareholders, or pursuant to delegations granted by our shareholders, our executive board, determine, with prior approval of the supervisory board, the recipients of the founders' warrants, the grant dates, the number and exercise price of the founders' warrants to be granted, the number of shares issuable upon exercise of the founders' warrants and certain other terms and conditions of the founders' warrants, including the period of their exercisability and their vesting schedule. As stated above, we are no longer eligible to issue any further founders' warrants.

There is no legal limitation to the size of the founders' warrant pool. Founders' warrants are not transferable and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the founders' warrant holder, only by the employee warrant holder.

Term

The term of each founders' warrant is 10 years from the date of grant by the executive board. Any founders' warrants not exercised by this date will be automatically lapse. In addition, unless otherwise decided by the executive board and the supervisory board, founders' warrants 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 founder's warrant will lapse.

By way of exception, the executive board decided to lift the continued service condition to which the exercise of certain founders' warrants was subject for Mr. Bernd Muehlenweg and Mr. Philippe Mauberna, former members of the executive board, notwithstanding the termination of their employment agreements or corporate offices. The executive board also decided to lift for Mr. Muehlenweg, where applicable, the performance conditions to which the exercise of certain founders' warrants was subject.

Change in Control Benefits

The terms of the founders' warrants usually provide that, unless otherwise decided by our supervisory and executive boards, in the event of a merger into another corporation or of the sale by one or several shareholders, acting alone or in concert, of our Company to one or several third parties of a number of shares resulting in a change of control (a "Liquidity Event"), the right of holders to exercise outstanding founders' warrants will be accelerated so that all of such shares may be exercised with effect immediately prior to the completion of the relevant Liquidity Event. Any founders' warrant not exercised for any reason on or prior to the date of completion of the relevant Liquidity Event will automatically lapse.

As of December 31, 2023, the following types of founders' warrants that we have issued are outstanding:

Grant	**BSPCE 08-2013** [1]	**BSPCE 09-2014** [1]	**BSPCE 2015-01** [1]	**BSPCE 2015-03** [1]	**BSPCE 2016** [1]	**BSPCE 2016 Performance** [1]	**BSPCE 2017 Ordinary** [1]	**BSPCE 2017** [1]
Date of the shareholders' meeting	June 28, 2013	June 18, 2014	June 18, 2014	June 18, 2014	June 25, 2015	June 25, 2015	June 23, 2016	June 23, 2016
Grant date	August 28, 2013	September 16, 2014	February 10, 2015	June 10, 2015	February 2, 2016	February 2, 2016	January 7, 2017	January 7, 2017
Total number of BSPCE authorized	500,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Total number of BSPCE granted	50,000	97,200	71,650	53,050	126,400	129,250	117,650	80,000
Starting date of the exercise of the BSPCE	August 28, 2013	September 16, 2015	February 10, 2016	June 10, 2016	February 2, 2017	February 2, 2016	January 7, 2018	January 7, 2017
BSPCE expiry date [2]	August 28, 2023	September 16, 2024	February 10, 2025	June 10, 2025	February 2, 2026	February 2, 2026	January 7, 2027	January 7, 2027
Exercise price per BSPCE	€5.92	€18.68	€18.57	€20.28	€14.46	€14.46	€15.93	€15.93
Number of shares subscribed as of December 31, 2023	—	—	—	—	333	—	—	—
Total number of BSPCEs lapsed or cancelled as of December 31, 2023	50,000	11,450	3,550	24,650	28,200	30,100	19,550	—
Total number of BSPCEs outstanding as of December 31, 2023	**—**	**85,750**	**68,100**	**28,400**	**97,867**	**99,150**	**98,100**	**80,000**
Total number of shares available for subscription as of December 31, 2023	—	85,750	68,100	28,400	97,867	99,150	98,100	80,000
Maximum total number of shares that can be issued	—	85,750	68,100	28,400	97,867	99,150	98,100	80,000

[1] As of December 31, 2023, all outstanding BSPCEs may be exercised.

[2] See also "—Founders' Warrants (BSPCE)—Term" and "—Founders' Warrants (BSPCE)—Change in Control."

Warrants (BSA)

Warrants are typically granted by our executive board to third-party service providers and members of the supervisory board not eligible for either founders' warrants or stock options. Similar to stock options, warrants entitle a holder to exercise the warrants for the underlying vested shares at an exercise price per share determined by our executive board that is meant to reflect the fair market value of an ordinary share on the date of grant. In addition to such exercise price, warrants are subscribed for at a price determined by the executive board that is meant to reflect the fair market value of the applicable warrants on the grant date.

Administration

Our shareholders, or pursuant to delegations granted by our shareholders, our executive board, with the prior approval of the supervisory board, determine the recipients of the warrants, the grant dates, the number and exercise price of the warrants to be granted, the number of shares issuable upon exercise of the warrants and certain other terms and conditions of the warrants, including the period of their exercisability and their vesting schedule.

There is no legal limitation to the size of the warrant pool.

Term

The term of warrants granted until June 25, 2015 (inclusive), and those granted from July 27, 2018 onwards is 10 years from the date of grant by the Executive Board.

The term of warrants granted on March 6, 2018 is five years from the date of grant. These warrants have subsequently expired on March 6, 2023.

Change in Control

The terms of the warrants granted on February 10, 2015 and those granted from January 7, 2017 until March 17, 2020 provide that, unless otherwise decided by our supervisory and executive boards, in the event of a Liquidity Event, the right of any holder to exercise outstanding warrants will be accelerated so that all such warrants may be exercised with effect immediately prior to the completion of the relevant Liquidity Event, subject, if applicable, to continued service by the warrant holder. Any warrant not exercised for any reason on or prior to the date of completion of the relevant Liquidity Event will automatically lapse after this date.

The terms of these warrants provide their holder with the right to exercise all of his or her warrants in the event of a change of control (i.e., through a merger, a transfer of shares or assets, an operation on share capital or liquidation).

As of December 31, 2023, the following types of warrants that we have issued are outstanding:

Grant	**BSA 2013**[(1)]	**BSA 2014**[(1)]	**BSA 2015-1**[(2)]	**BSA 2015-2(a)**[(3)]	**BSA 2018**[(4)]
Date of the shareholders meeting	May 4, 2012	June 18, 2014	June 18, 2014	June 18, 2014	June 14, 2017
Grant date	April 10, 2013	September 16, 2014	February 10, 2015	June 25, 2015	March 6, 2018
Total number of BSA authorized	200,000	100,000	100,000	100,000	116,000
Total number of BSA granted	10,000	14,000	26,000	64,000	18,000
Starting date of the exercise of the BSA	April 30, 2014	September 16, 2014	February 10, 2015	June 25, 2015	March 6, 2018
BSA expiry date[(15)]	April 10, 2023	September 16, 2024	February 10, 2025	June 25, 2025	March 6, 2023
Exercise price per BSA	€6.37	€17.67	€17.67	€19.54	€13.55
Number of shares subscribed as of December 31, 2023	—	—	—	—	—
Total number of forfeited or cancelled BSAs as of December 31, 2023	10,000	4,000	5,000	—	18,000
Total number of BSAs outstanding as of December 31, 2023	**—**	**10,000**	**21,000**	**64,000**	**—**
Total number of shares available for subscription as of December 31, 2023	—	—	—	—	—
Maximum total number of shares that can be issued	—	10,000	21,000	64,000	—

Grant	BSA 2018-01[4]	BSA 2018-02[4]	BSA 2019-1[2]	BSA 2020[2]	BSA 2021(a)[3]
Date of the shareholders meeting	June 14, 2017	May 23, 2018	May 23, 2018	April 11, 2019	November 30, 2020
Grant date	March 6, 2018	July 27, 2018	March 29, 2019	March 17, 2020	April 20, 2021
Total number of BSA authorized	116,000	140,000	140,000	500,000	650,000
Total number of BSA granted	10,000	5,820	18,000	18,000	48,103
Starting date of the exercise of the BSA	March 6, 2018	July 27, 2018	March 29, 2019	March 17, 2020	April 20, 2021
BSA expiry date[15]	March 6, 2023	July 27, 2028	March 29, 2029	March 17, 2030	April 20, 2031
Exercise price per BSA	€13.55	€16.10	€11.66	€6.59	€13.47
Number of shares subscribed as of December 31, 2023	—	—	—	—	—
Total number of forfeited or cancelled BSAs as of December 31, 2023	10,000	—	—	—	33,672
Total number of BSAs outstanding as of December 31, 2023	**—**	**5,820**	**18,000**	**18,000**	**14,431**
Total number of shares available for subscription as of December 31, 2023	—	—	—	—	14,431
Maximum total number of shares that can be issued	—	5,820	18,000	18,000	14,431

[1] All of the BSAs may 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] All of the 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] All of the 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] All 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] All 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] See also "—Warrants (BSA)—Term" and "—Warrants (BSA)—Change in Control."

Stock Options (OSA)

During the year 2023, we have granted stock options to our employees and the employees of our subsidiaries pursuant to the 2023 Stock Option Plan ("2023 Plan"), which was adopted by our executive board on July 20, 2023 and approved by our shareholders during the combined shareholders' meeting held on June 27, 2023.

Our executive board has also previously adopted the 2022 Stock Option, the 2021 Stock Option Plan, 2020 Stock Option Plan, the 2019 Stock Option Plan, the LLY 2019 Plan, the 2018 Stock Option Plan, the 2017 Stock Option Plan and the 2016 Stock Option Plan (collectively, the "Former Plans" and together with the 2023 Plan, the "Stock Option Plans").

Stock options may be granted to any individual employed by us or our subsidiaries. Stock options may also be granted to the members of our executive board. Incentive stock options may not be granted to holders of 10% or more of our share capital.

Administration

Our executive board has the authority to administer and interpret the Stock Option Plans. Subject to the terms and conditions of the Stock Option Plans, our executive board, with the prior approval of the supervisory board, determines the recipients, grant dates, exercise prices, number of ordinary shares underlying and the terms and conditions of the stock options, including their periods of exercisability and their vesting schedules. Our executive board is not required to grant stock options with vesting and exercise terms that are the same for every participant. The term of each stock option granted under the Stock Option Plans is generally 10 years from the grant date.

Our executive board has the authority to amend and modify stock options outstanding under our Stock Option Plans, including the authority to extend the post-termination exercise period of the options, subject to the written consent of the option holders, if such amendments or modifications impair the rights of the option holders.

Employee Stock Options

The Stock Option Plans provide for the grant of incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and non-statutory Stock options.

These employee stock options are granted pursuant to employee stock option agreements adopted by the executive board. The executive board determines the exercise price for an employee stock option, within the terms and conditions of the applicable Stock Option Plan, provided that the exercise price of an employee stock option generally cannot be less than the per share fair market value of our ordinary shares on the grant date. Employee stock options granted under the Stock Option Plans vest at the rate specified by the executive board.

In accordance with French Law, our supervisory board decided that the members of our executive board must continue to hold at least 10% of the shares acquired by them upon exercise of the stock options until the termination of their respective term of office.

Stock options are not transferable (except by succession) and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner, other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the optionee, only by the optionee.

Term

The term of each employee stock option is 10 years from the date of grant or, in the event of death or disability of the optionee during such 10-year period, six months from the date of such death or disability.

Unless a longer period is specified in the notice of grant or otherwise resolved by our executive board, an employee stock option shall remain exercisable by the optionee or his or her assigns, to the extent vested, for six months following an optionee's death, disability or termination from continuous employment with us. In the case of an "Incentive Stock Option" (as such term is defined in the Stock Option Plan), such period cannot exceed three months following an optionee's termination from continuous employment.

By way of exception, the stock options granted under the LLY 2019 Plan are not subject to any continuous employment condition nor will they lapse in the event of death or disability of the optionee during the exercise period and six months after the death or disability of the optionee. In addition, the executive board decided to lift, for eight of our employees and Mr. Philippe Mauberna, former member of the executive board, the continued service condition to which the exercise of their stock options is subject, notwithstanding the termination of their employment agreement. In addition, the executive board decided to accelerate, as from June 30, 2021, the vesting of the OSA 2020 Mr. Philippe Mauberna holds, enabling him to exercise all of them, in the context of his departure from the Company.

In addition, the executive board decided to accelerate, as from May 31, 2023, the vesting of the OSA 2021-04 P, the OSA 2022-06 P, the OSA 2021-04 O and the OSA 2022-06-P that a former employee holds, enabling her to exercise all of them, in the context of her departure from the Company.

Change in Control

Pursuant to the Stock Option Plans, in the event of a Liquidity Event, an optionee's right to exercise his or her employee stock options governed by any such plans will be accelerated (subject, if applicable, to a certain stock price being reached) so that the optionee may exercise all vested and unvested employee stock options immediately prior to the completion of the Liquidity Event. Any employee stock option that is not exercised for any reason on or prior to the completion of the Liquidity Event will automatically lapse.

U.S. Tax Limitations on Incentive Stock Options

The aggregate fair market value, determined at the time of grant, of our ordinary shares issuable under incentive stock options that are exercisable for the first time by an optionee during any calendar year under all of our Stock Option Plans may not exceed $100,000 in order to qualify for preferred tax treatment known as Incentive Stock Options (or ISO). Employee stock options, or portions thereof, that exceed such limit will generally be treated as non-statutory stock options. No incentive stock option may be granted to any person who, at the time of grant, owns or is deemed to own shares representing more than 10% of our total combined voting power or that of any of our affiliates unless (1) the exercise price is at least 110% of the fair market value of the shares subject to the employee stock option on the date of grant and (2) the term of the incentive stock option does not exceed five years from the date of grant.

As of December 31, 2023, the following types of stock options that we have issued are outstanding:

Grant	OSA 2016-1 Performance [1]	OSA 2016-2 [2]	OSA 2017 Ordinary [3]	OSA 2018 [4]	OSA 2019-1 [5]	OSA LLY 2019 [6]	OSA 2020 [7]
Date of the shareholders meeting	June 25, 2015	June 23, 2016	June 23, 2016	June 14, 2017	May 23, 2018	April 11, 2019	April 11, 2019
Grant date	February 2, 2016	November 3, 2016	January 7, 2017	March 6, 2018	March 29, 2019	October 24, 2019	March 11, 2020
Total number of stock options authorized	450,000	450,000	450,000	526,800	648,000	500,000	500,000
Total number of stock options granted	6,400	4,000	3,500	62,000	37,500	500,000	407,972
Starting date of the exercise of the stock options	February 2, 2017	November 3, 2017	January 8, 2018	March 7, 2019	March 30, 2021	October 24, 2019	March 11, 2021
Stock options expiry date[8]	February 2, 2026	November 3, 2026	January 7, 2027	March 6, 2028	March 29, 2029	October 24, 2029	March 11, 2030
Exercise price per stock option	€13.05	€14.26	€14.97	€12.87	€11.08	€6.41	€6.25
Number of shares subscribed as of December 31, 2023	—	—	—	—	—	—	—
Total number of stock options lapsed or cancelled as of December 31, 2023	6,000	—	3,000	10,000	11,750	—	30,197
Total number of stock options outstanding as of December 31, 2023	400	4,000	500	52,000	25,750	500,000	377,775
Maximum number of shares available for subscription as of December 31, 2023	400	4,000	500	52,000	25,750	—	377,775
Maximum total number of shares that can be issued	400	4,000	500	52,000	25,750	500,000	377,775

Grant	OSA 2021-04 Ordinary [9]	OSA 2021-04 Performance [9]	OSA 2021-06 Performance [10]	OSA 2021-06 Ordinary [11]	OSA 2022-06 Performance [12]	OSA 2022-06 Ordinary [13]	OSA 2023-01 Ordinary [14]
Date of the shareholders meeting	November 30, 2020	November 30, 2020	November 30, 2020	April 28, 2021	November 30, 2020	April 28, 2021	June 27, 2023
Grant date	April 20, 2021	April 20, 2021	June 21, 2021	June 21, 2021	June 22, 2022	June 22, 2022	July 20, 2023
Total number of stock options authorized	850,000	1,000,000	1,000,000	850,000	1,000,000	850,000	1,700,000
Total number of stock options granted	143,200	428,000	60,000	60,000	170,400	410,500	338,860
Starting date of the exercise of the stock options	April 20, 2022	April 20, 2022	June 21, 2022	June 21, 2022	June 22, 2023	June 22, 2023	July 20, 2023
Stock options expiry date[12]	April 20, 2031	April 20, 2031	June 21, 2031	June 21, 2031	June 22, 2032	June 22, 2032	July 20, 2033
Exercise price per stock option	€13.74	€13.74	€12.99	€12.99	€4.16	€4.16	€5.00
Number of shares subscribed as of December 31, 2023	—	—	—	—	—	—	—
Total number of stock options lapsed or cancelled as of December 31, 2023	103,000	72,000	—	—	24,210	16,000	20,000
Total number of stock options outstanding as of December 31, 2023	40,200	356,000	60,000	60,000	146,190	394,500	318,860
Maximum number of shares available for subscription as of December 31, 2023	30,134	—	—	40,000	—	140,500	—
Maximum total number of shares that can be issued	40,200	356,000	60,000	60,000	146,190	394,500	318,860

[1] All of the outstanding OSA 2016-1 Performance may be exercised

[2] All of the outstanding OSA 2016-2 may be exercised.

[3] All of the outstanding OSA 2017 Ordinary may be exercised.

[4] 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] All of the outstanding OSA 2019-1 may be exercised.

[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 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 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 share on the regulated market of Euronext in Paris reaches €40;*
- *the balance, i.e. 40% of the OSA LLY 2019 may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €60; and*
- *it being specified that, in the event of a Liquidity Event, the performance conditions regarding the price of the Company's share price on the regulated market of Euronext in Paris will be automatically waived.*

(7) 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, a then 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 report, 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. In addition, the exercise of the OSA 2021-04 Ordinary 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 Study 1100, in order to be able to define the next stage of the development plan in immuno-oncology. 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 May 23, 2023, the Executive Board decided to accelerate the vesting of the 10,000 OSA 2021-04 O granted to a former employee, effective May 30, 2023, enabling her to exercise all of them.

(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.

The satisfaction of this performance condition shall be 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) 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 Study 1100, in order to be able to define the next stage of the development plan in immuno-oncology 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) 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 2021-06 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.

(13) 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.

(14) The outstanding OSA 2023-01 Ordinary may be exercised as follows:
• up to one-third of the OSA 2023-01 Ordinary as from July 20, 2024;
• an additional one-third of the OSA 2023-01 Ordinary as from June 20, 2025; and
• the balance, i.e., one-third of the OSA 2023-01 Ordinary as from June 20, 2026, subject to, for each increment, a continued service condition

(15) See also " Stock Options (OSA) Term" and "—Stock Options (OSA)—Change in Control."

Free Shares (AGA)

We have granted free shares to our employees, employees of our subsidiaries and members of our executive board pursuant to our free share plans (the "AGA Plans").

Free shares may be granted to any individual employed by us or by any affiliated company under the terms and conditions of an employment contract. Free shares may also be granted to members of our executive board. However, no free shares may be granted to a beneficiary holding more than 10% of our share capital or to a beneficiary who would hold more than 10% of our share capital as a result of such grant.

Administration

Our executive board has the authority to administer and interpret the AGA Plans. Subject to the terms and conditions of the AGA Plans, our executive board, with the prior approval of the supervisory board, determines recipients, dates of grant, the number of free shares to be granted and the terms and conditions of the free shares, including the length of their acquisition period (period starting on the date of grant during which the beneficiary holds a right to acquire shares for free, but does not currently hold any shares) and, as the case may be, holding period (period starting at the end of the acquisition period when the shares are issued and definitively acquired and issued, but may not be transferred) within the limit determined by the shareholders.

Our executive board has the authority to modify awards outstanding under our AGA Plans, subject to the consent of the beneficiary if such modification is detrimental to him/her, including the authority to release a beneficiary from the continued service condition during the acquisition period after the termination of the employment, on the continued service condition, see also the paragraph "—Vesting").

Vesting

The free shares granted under the AGA Plans will be definitively acquired at the end of the acquisition period as set by our executive board. At the end of the acquisition period, the beneficiary will be the owner of the shares. However, during the holding period (as set by our executive board), if any, the shares may not be sold, transferred or pledged. The sum of the duration of the acquisition and holding periods must be at least two years, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

Unless otherwise decided by our supervisory and executive boards, the AGA 2021 granted on April 20, 2021, the AGA 2022 granted on June 22,2022 and the AGA 2023 - P1 and the AGA 2023 - P2 granted on June 27, 2023 are subject to continued service during the acquisition period (i.e., during a 2-year period starting from the allotment date of the AGA); 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 or AGA 2023 - P1 or AGA 2023 - P2.

In accordance with the AGA Plans, the executive board decided to lift, for three of our employees, the continued service condition to which the definitive acquisition of their AGA 2021, as applicable, is subject, notwithstanding the termination of their employment agreement. The executive board also decided to lift, for one of our employees, the continued service condition to which the definitive acquisition of their AGA 2023-P1, as applicable, is subject, notwithstanding the termination of their employment agreement.

Unless otherwise decided by our supervisory and executive boards, 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.

Change In Control

In the event of a change in control of the Company, unless otherwise decided by the executive and supervisory board, all of the free shares shall be completely and definitely acquired:

1. For French tax residents, (i) if the change in control occurs before or on the first anniversary date of the grant, on such anniversary date, or (ii) if the change of control occurs after the first anniversary of grant, on the date of completion of such change in 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 in control t 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.

As of December 31, 2023, the following types of free shares that we have issued are outstanding:

Grant	AGA 2021 (1)	AGA 2022 (2)	AGA 2023 - P1 (3)	AGA 2023 - P2 (4)
Date of the shareholders meeting	November 30, 2020	April 28, 2021	June 27, 2023	June 27, 2023
Grant date	April 20, 2021	June 22, 2022	June 27, 2023	June 27, 2023
Total number of free shares authorized	850,000	850,000	1,200,000	1,200,000
Total number of free shares granted	362,515	300,039	427,110	439,210
Date of acquisition (end of the acquisition period)	April 20, 2023	June 22, 2024	June 27, 2025	June 27, 2025
Duration of the holding period	1 year	1 year	1 year	1 year
Number of shares acquired as of December 31, 2023	354,510	—	—	—
Total number of free shares lapsed or cancelled as of December 31, 2023	8,005	6,263	26,150	6,650
Total number of free shares outstanding as of December 31, 2023	—	293,776	400,960	432,560
Maximum total number of shares that may be created	—	293,776	400,960	432,560

(1) The AGA 2021 granted to members of the Executive Board were 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 extend the date of realization of this condition to April 19, 2023. The satisfaction of this condition was acknowledged by the Executive Board March 28, 2023. The AGA 2021 were definitively acquired on April 20, 2023 and are subject to a one-year holding period that will end on April 20, 2024.

(2) The AGA 2022 granted to members of the executive board are conditioned upon the achievement of three of the six below events within the next 24-month period upon attribution:

- *RP2D defined in Pancreatic Cancer Trial with data of such quality that it enables 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 at least three of the six events must be acknowledged by the executive board, with the 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) The AGA 2023 P1 granted to members of the executive board are conditioned upon the achievement of three of the seven below events in the next 24 months upon attribution:

- *Establish a collaboration / development deal with a pharma or industry (signed term sheet);*
- *Non-dilutive financing to reach interim readout;*
- *Double share price as compared to weighted average value of the first 6 months of 2023 or share price to outperform a biotech index over the next 12 months starting at attribution date;*
- *Launch a new trial IO combo with NBTXR3;*
- *2 new trials launched by our partner(s);*
- *Complete half of the patients recruitment of 312 (to exceed the number needed for the Futility Analysis);*
- *Positive data in phase I pancreatic cancer allowing to consider moving into next clinical phase.*

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 2023 P1 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting June 27, 2025. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

(4) The AGA 2023 P2 granted to members of the executive board or employees are conditioned upon the achievement of the conditions below in the next 24 months upon attribution:

- *Closing of a collaboration/development deal with the pharmaceutical partner mentioned in the press release of the Company issued on May 5, 2023; and*
- *The achievement of one of the two following events:*
  - *o the dosing of the 50th patient in the NANORAY-312 study; or*
  - *o the start by such pharmaceutical partner of a clinical trial in one indication.*

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 2023 P2 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting June 27, 2025. The definitive acquisition of the free shares is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

(5) See also "—Free Shares (AGA)—Vesting" and "—Free Shares (AGA)—Change In Control."

Compensation recovery policy

In October 2022, the SEC adopted rules, pursuant to Rule 10D-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requiring national securities exchanges and national securities associations, such as Nasdaq, to amend their relevant listing standards no later than November 28, 2023 to require listed companies to adopt a written compensation recovery (clawback) policy providing for the recovery, in the event of a required accounting restatement, of incentive-based compensation received by the Chief Executive Officer and certain other "executive officers" as defined in Rule 10D-1(d) under the Exchange Act that is wholly or partially contingent on the attainment of financial performance criteria based on reported financial information that has been determined to be erroneous and has required restatement of the financial statements for accounting purposes. On September 21, 2023, our supervisory board adopted a written compensation recovery policy. That policy is now in force with respect to executive officers, subject to compliance with applicable local laws and is included as exhibit 97.1 to this report for the year ended December 31, 2023.

C. Board Practices

Board Structure

Our two-tier board structure consists of an executive board and a supervisory board. The roles and functions of each board and the interactions between them are described below.

Executive Board

We are managed by an executive board under the control of a supervisory board. The members of the executive board determine the broad lines of our business activities and ensure their implementation. Without prejudice to the powers expressly vested in the shareholders' meetings, and insofar as our By-laws allow, the executive board deals with all matters relating to the conduct of our business. The executive board is vested with the broadest powers to act in all circumstances on our behalf, within the limits of our corporate purpose and subject to the powers granted to the shareholders' meeting and supervisory board.

Our executive board must be composed of between two and seven members. Pursuant to our By-laws, the executive board, in its entirety, is appointed by the supervisory board for a four-year term renewable by the supervisory board. Executive board members may be dismissed at the ordinary general meeting and by the supervisory board. In the case of a vacancy between annual meetings, the supervisory board must within a two-month period appoint a temporary member to fill the vacancy or must change the number of executive board members.

We currently have three members of the executive board. The following table sets forth the names of the members of the executive board, the year of their initial appointment as members of the executive board and the expiration date of their current term.

Name	Current Position	Year of Initial Appointment	Current Term Expiration Year
Dr. Laurent Levy, Ph.D.	Chairman	2004	2024
Mr. Bart Van Rhijn	Member	2021	2024
Ms. Anne-Juliette Hermant	Member	2019	2024

Supervisory Board

The members of the supervisory board exercise control over the management of the executive board. The supervisory board operates pursuant to a separate charter adopted by its members on March 18, 2019.

On an annual basis, the Supervisory Board intends to review the voting results from our annual shareholders' meeting.

Under French law, our supervisory board must be composed of between three and eighteen members. Within this range, the number of members is determined by our shareholders. Further, Euronext Paris gender equality rules require that the number of members of each gender not be less than 40%. However, if the board is composed of eight or less members, the number of members of one gender cannot exceed the number of members of the other by more than two.

Any appointments made in violation of these limitations are null and void. In addition, payment of fees to any member of the board will be suspended until any such violation is remedied.

Members of our supervisory board are elected, re-elected and may be removed, with or without cause, at a shareholders general meeting with a simple majority vote of our shareholders. Pursuant to our By-laws, the members of our supervisory board are elected for six-year terms. In accordance with French law, our By-laws also provide that any vacancy on our supervisory board resulting from the death or resignation of a member, provided there are at least three members remaining, may be filled by a majority vote of our members then in office provided that there has been no shareholders meeting since such death or resignation. Members chosen or appointed to fill a vacancy are elected by the supervisory board for the remaining duration of the current term of the replaced member. The appointment must then be ratified at the next shareholders general meeting. In the event the supervisory board would be composed of less than three members as a result of a vacancy, the remaining members shall immediately convene a shareholders general meeting to elect one or several new members so there are at least three members serving on the supervisory board, in accordance with French law. In addition, any appointment made in violation of the gender equality rule described above that is not remedied within six months of such appointment, will be null and void.

We currently have four members of the supervisory board. The following table sets forth the names of the members of the supervisory board, the year of their initial appointment as members or observer of the supervisory board and the expiration dates of their current term.

Name	Current Position	Year of Initial Appointment	Current Term Expiration Year
Dr. Gary Phillips	Chairman	2021	2028
Ms. Anne-Marie Graffin	Vice Chairwoman	2013	2024
Dr. Alain Herrera, M.D.	Member	2013	2024
Mr. Enno Spillner	Member	2014	2026

Supervisory Board Member Independence

As a foreign private issuer, under the listing requirements and rules of Nasdaq, we are not required to have independent members on our supervisory board, except with respect to our audit committee. Our supervisory board has undertaken a review of the independence of its members and considered whether any member has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from, and provided by, each supervisory board member concerning such member's background, employment and affiliations, including family relationships, our supervisory board 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 Exchange Act. In making these determinations, our supervisory board considered the current and prior relationships that each member has and has had with our company and all other facts and circumstances that our supervisory board deemed relevant in determining their independence, including the beneficial ownership of our ordinary shares by each member and his or her affiliate entities, if any.

Furthermore, the MiddleNext Corporate Governance Code is a reference governance code, as amended in September 2021, published by MiddleNext that is specifically tailored for small and mid-cap companies. Listed companies in France must comply with the corporate governance provisions of general corporate law and may also refer to the recommendations of a reference governance code, such as the MiddleNext Corporate Governance Code. French companies referring to a reference governance code must disclose whether their governance practices deviate from the recommendations set out in such reference code. The MiddleNext Corporate Governance 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, or banker) 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.

Our supervisory board believes that all of its members are independent under the independence criteria of the MiddleNext Corporate Governance Code.

Role of the Supervisory Board in Risk Oversight

Our supervisory board is responsible for the oversight of our risk management activities and has delegated to the audit committee the responsibility to assist our supervisory board in this task. The audit committee also monitors our system of disclosure controls and procedures and internal control over financial reporting and reviews contingent financial liabilities. Additionally, the audit committee reviews and discusses with management all reports regarding our enterprise risk management activities, including management's assessment of our major risk exposures and the steps taken to monitor and manage those exposures.

While our supervisory board oversees our risk management, our executive board is responsible for our day-to-day risk management processes. Our supervisory board expects our executive board to consider risk and risk management in each business decision and to proactively develop and monitor risk management strategies and processes for day-to-day activities. We believe this division of responsibility is the most effective approach for addressing the risks we face.

Corporate Governance Practices

As a French *société anonyme* listed on the regulated market of Euronext in Paris, we are subject to various corporate governance requirements under French law. In addition, as a foreign private issuer listed on the Nasdaq Global Select Market, we are subject to the Nasdaq corporate governance listing standards. However, the Nasdaq listing standards permit foreign private issuers to follow home country corporate governance practices in lieu of the Nasdaq rules, with certain exceptions. Certain corporate governance practices in France may differ significantly from the Nasdaq corporate governance listing standards. For example, neither the corporate laws of France nor our By-laws require that (i) a majority of our directors be independent, (ii) our compensation committee include only independent directors, or (iii) our independent directors hold regularly scheduled meetings at which only independent directors are present. Other than as set forth below, we currently intend to comply with the corporate governance listing standards of Nasdaq to the extent possible under French law. However, we may choose to change such practices to follow home country practices in the future.

Even as a foreign private issuer, we are required to comply with Rule 10A-3 of the Exchange Act, relating to audit committee composition and responsibilities. Rule 10A-3 provides that the audit committee must have direct responsibility for the nomination, compensation and choice of our auditors, as well as control over the performance of the auditor's duties, management of complaints made, and selection of consultants. Under Rule 10A-3, if the laws of a foreign private issuer's home country require that any such matter be approved by board members or the shareholders of the company, the audit committee's responsibilities or powers with respect to such matter may instead be advisory.

Under French law, the audit committee may only have an advisory role and the appointment of our statutory auditors, in particular, must be approved by our shareholders at our annual meeting. Therefore, in accordance with Rule 10A-3, our audit committee only has an advisory role with respect to the aforementioned responsibilities. Under French law, an audit committee may have only two members, whereas Nasdaq listing standards require a three-member audit committee. We currently have only two members on our audit committee in accordance with French law.

French law does not require our independent directors to hold regularly scheduled meetings at which only independent directors are present. We currently follow home country practice in this regard, although, if the independent directors decide to meet in such executive sessions, they may do so.

In addition, Nasdaq rules require that a listed company specify that the quorum for any meeting of the holders of share capital be at least 33 1/3% of the outstanding shares of the company's common voting stock. We follow our French home country practice, rather than complying with this Nasdaq rule. Consistent with French law, our By-laws provide that when first convened, general meetings of shareholders may validly deliberate only if the shareholders present or represented hold at least (1) 20% of the shares entitled to vote in the case of an ordinary general meeting or of an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium, or (2) 25% of the shares entitled to vote in the case of any other extraordinary general meeting. If such quorum required by French law is not met, the meeting is adjourned. There is no quorum requirement under French law when an ordinary general meeting or an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium is reconvened, but the reconvened meeting may consider only questions that were on the agenda of the adjourned meeting. When any other extraordinary general meeting is reconvened, the required quorum under French law is 20% of the shares entitled to vote. If a quorum is not met at a reconvened meeting requiring a quorum, then the meeting may be adjourned for a maximum of two months. See the section of this Annual Report titled "Item 10B. Memorandum and Articles of Association."

Further, Nasdaq rules require that listed companies have a compensation committee comprised solely of independent directors and that director nominees be selected solely by independent directors. We follow French home country practice; however, we currently comply with these Nasdaq rules.

Finally, we follow French law with respect to shareholder approval requirements in lieu of the various shareholder approval of Nasdaq Rule 5635, which requires a Nasdaq listed company to obtain shareholder approval prior to certain issuances of securities, including: (a) issuances in connection with the acquisition of the stock or assets of another company if upon issuance the issued shares will equal 20% or more of the number of shares or voting power outstanding prior to the issuance, or if certain specified persons have a 5% or greater interest in the assets or company to be acquired (Rule 5635(a)); (b) issuances or potential issuances that will result in a change of control of us (Rule 5635(b) ; (c) issuances in connection with equity compensation; and (d) 20% or greater issuances in transactions other than public offerings, as defined in the Nasdaq rules (Rule 5635(d)).

Under French law our shareholders may approve issuances of equity, as a general matter through the adoption of delegation of authority resolutions at the Company's shareholders' meeting pursuant to which shareholders may delegate their authority to the Executive Board to increase the Company's share capital within specified parameters set by the shareholders, which may include a time limitation to carry out the share capital increase, the cancellation of their preferential subscription rights to the benefit of named persons or a category of persons, specified price limitations and/or specific or aggregate limitations on the size of the share capital increase. Due to differences between French law and corporate governance practices and Nasdaq Rule 5635, we follow our French home country practice, rather than complying with this Nasdaq rule.

Supervisory Board Committees

Our supervisory board has established an audit committee and an appointments and compensation committee, each of which operates pursuant to a separate charter.

In accordance with French law, committees of our supervisory board will only have an advisory role and can only make recommendations to our supervisory board. As a result, decisions are made by our supervisory board, taking into account non-binding recommendations of the relevant board committee.

The Supervisory Board is carefully monitoring trends and developments with respect to corporate social and environmental responsibility issues, and intends to evaluate the Supervisory Board's oversight of the Company with respect to such issues.

Audit Committee

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 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.

Currently, the audit committee is comprised of two members: Enno Spillner (chairman and independent member) and Gary Phillips (independent member). 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 2023 financial year.

Appointments and Compensation Committee

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 six (6) times during the 2023 financial year.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics ("Code of Conduct") that is applicable to all of our, and our subsidiaries', employees, executive board members and supervisory board members. The Code of Conduct is available on our website at *www.nanobiotix.com*. Our supervisory board is responsible for overseeing the Code of Conduct and is required to approve any waivers of the Code of Conduct for employees, executive board members and supervisory board members. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

D. Employees

As of December 31, 2023, we had 102 full-time employees. Of our full-time employees 76 are engaged in research and development and 35 hold a doctorate in medicine, pharmacy or science.

As of December 31, 2023, 91 of our employees were located in Europe and 11 of our employees were located in the United States. None of our employees is subject to a collective bargaining agreement.

We consider our relationship with our employees to be good.

E. Share Ownership

For information regarding the share ownership of our Supervisory and Executive Board members, see "Item 6B.Compensation" and "Item 7A. Major Shareholders."

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of April 24, 2024 for:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding ordinary shares;
- each of our supervisory board members and executive board members; and
- all of our supervisory board members and executive board members as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares that can be acquired within 60 days of April 24, 2024. The percentage ownership information shown in the table is based upon 47,133,328 ordinary shares outstanding as of April 24, 2024. In computing the number of ordinary shares beneficially owned by a person and the percentage ownership of that person, we deemed outstanding ordinary shares subject to founders' warrants, warrants, stock options and free shares held by that person that are immediately exercisable or exercisable within 60 days of April 24, 2024.

Except as otherwise indicated in the footnotes below the table, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all shares beneficially owned by them, subject to applicable community property laws where applicable. The information is not necessarily indicative of beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

The information in the table below is based on information furnished to us or ascertained by us from public filings made by the shareholders in France. Except as otherwise indicated in the table below, addresses of the supervisory board members, executive board members and named beneficial owners are in care of Nanobiotix S.A., 60, rue de Wattignies, 75012 Paris, France.

Name of Beneficial Owner	**Ordinary Shares Beneficially Owned**			
	Number of shares	**%**	**Number of voting rights**	**%**
5% Shareholders				
Johnson & Johnson Innovation-JJDC, Inc.[1]	5,623,816	11.93	5,623,816	11.52
Qatar Investment Authority[2]	4,298,507	9.12	4,298,507	8.80
Entities affiliated with Invus Public Equities, L.P.[3]	4,260,176	9.04	4,260,176	8.73
Baillie Gifford & Co.[4]	2,869,030	6.09	2,869,030	5.88
Supervisory Board and Executive Board Members:				
Laurent Levy, Ph.D.[5]	1,590,960	3.38	2,418,520	5.22
Anne-Juliette Hermant [6]	258,333	[*]	211,667	[*]
Bart Van Rhijn[7]	160,000	[*]	60,000	[*]
Alain Herrera, M.D.	—	[*]	—	[*]
Anne-Marie Graffin	—	[*]	—	[*]
Gary Phillips	—	[*]	—	[*]
Enno Spillner	—	[*]	—	[*]
All Supervisory Board and Executive Board members as a group (8 persons)	**2,009,293**	**4.26**	**2,690,187**	**6.18**

** Represents beneficial ownership of less than 1%.*

[1] Consists of 5,623,816 restricted ADSs. Amounts beneficially owned by entities affiliated with JJDC were reported pursuant to a Schedule 13G/A filed with the SEC on November 16, 2023 by such entities. The registered office of JJDC is 410 George Street, New Brunswick, NJ 08901.

[2] Consists of 4,298,507 ADSs. Amounts beneficially owned by the Qatar Investment Authority were reported pursuant to a Schedule 13G filed with the SEC on February 8, 2024 by the Qatar Investment Authority. The registered office of the Qatar Investment Authority is Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, P.O. Box 23224, Qatar.

[3] Consists of 4,260,176 ordinary shares. Amounts beneficially owned by entities affiliated with Invus Public Equities, L.P. ("Invus").

[4] Consists of 2,869,030 ADSs. Amounts beneficially owned by Baillie Gifford & Co. The registered office of Baillie Gifford & Co is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland, UK.

[5] Consists of 1,139,060 ordinary shares and 451,900 ordinary shares issuable upon exercise of founders' warrants, stock options and free shares. To the knowledge of the Company, Laurent Levy has pledged 1,139,060 ordinary shares.

(6)Consists of 140,000 ordinary shares and 118,333 ordinary shares issuable upon exercise of stock options and free shares.

(7)Consists of 160,000 ordinary shares issuable upon exercise of stock options.

Voting Rights

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. Any of our principal shareholders who have held our ordinary shares in registered form for at least two years have this double voting right. Other than as stated above, none of our principal shareholders has voting rights different than our other shareholders.

Shareholders in the United States

As of December 31, 2023, we estimate that approximately 35% of our outstanding ordinary shares were held in the United States.

B. Related Party Transactions

It is the policy of the supervisory board that in order to mitigate the risk of any actual or perceived conflicts of interest, whenever a matter comes before the supervisory board for its consideration in which a related party supervisory board member has a potential interest, such member shall be recused from participating in any discussions and voting in any decisions on such matter.

Agreements with Our Directors and Executive Officers

Director and Executive Officer Compensation

See “Item 6B. Compensation of Directors and Executive Officers” for information regarding compensation of directors and executive officers.

Equity Awards

Since January 1, 2024, we have not granted equity awards to any of our directors and executive officers.

See “Item 7A. Major Shareholders” for information regarding equity awards to certain of our executive officers.

Related-Party Transactions Policy

We have adopted a related-party transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related-party transactions. For purposes of our policy only, a related-party transaction is defined as (1) a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships), in which we and any related parties are, were or will be participants, or otherwise have a direct or indirect interest, in which the amount involved exceeds $120,000, or (2) any agreement or similar transaction under French law which falls within the scope of Article L. 225-86 of the French Commercial Code. For purposes of this policy, a related party is any executive board member, supervisory board member or beneficial owner of more than five percent (5%) of any class of our voting securities, including any of their respective immediate family members and any entity owned or controlled by such persons.

Under the policy, related-party transactions must be reported to us by the relevant related parties. If a transaction has been identified as a related-party transaction, including any transaction that was not a related-party transaction when originally consummated or any transaction that was not initially identified as a related-party transaction prior to consummation, our management must present information regarding the related-party transaction to our supervisory board for review, consideration and approval or ratification. Certain transactions may be presented to the audit committee, which may make recommendations to the supervisory board on whether the transaction is a related-party transaction; in any case, the related-party transaction will be submitted to our supervisory board for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests in the transaction, direct and indirect, of the related parties, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third-party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each member of our executive board and supervisory board and, to the extent feasible, significant shareholder to enable us to identify any existing or potential related-party transactions and to effectuate the terms of the policy.

We comply with French law regarding approval of transactions with related parties. In particular, in accordance with articles L. 225-86 et seq. of the French Commercial Code, our executive board informs on an annual basis our supervisory board of any agreement or similar transaction under French law which falls within the scope of Article L. 225-86 of the French Commercial Code entered into during the past fiscal year. Our supervisory board shall review the purpose and financial conditions of these agreements and confirm or deny their classification as current

agreements, meaning agreements relating to current operations and entered into under normal conditions. In accordance with Article L. 225-88-2 of the French Commercial Code, we shall disclose on our website information related to any related-party transaction entered into by no later than the day of the relevant transaction's conclusion.

In addition, we have adopted a Code of Business Conduct and Ethics policy. Under this policy, our employees and members of our supervisory and executive boards have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

In considering related-party transactions, our supervisory board will take into account the relevant available facts and circumstances including, but not limited to:

- the benefits and perceived benefits to us;
- the opportunity costs of alternative transactions;
- the materiality and character of the related party's interest;
- the actual or apparent conflict of interest of the related party; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related-party transaction, our supervisory board must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our shareholders, as our supervisory board determines in the good faith exercise of its discretion.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Consolidated Financial statements

Our audited consolidated financial statements are appended at the end of this Annual Report starting at page F-1, and form a part hereof.

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Dividend Distribution

Dividends are distributed to shareholders proportionally to their shareholding interests. In the case of interim dividends, distributions are made to shareholders on the date set by our executive board during the meeting in which the distribution of interim dividends is approved. The actual dividend payment date is decided by the shareholders at an ordinary general shareholders' meeting or by our executive board in the absence of such a decision by the shareholders. Shareholders that own shares on the actual payment date are entitled to the dividend.

Dividends may be paid in cash or, if the shareholders' meeting so decides, in kind, provided that all the shareholders receive a whole number of assets of the same nature paid in lieu of cash. Our By-laws provide that, subject to a decision of the shareholders' meeting taken by ordinary resolution, each shareholder may be given the choice to receive his dividend in cash or in shares.

We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying cash dividends on our equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of our business.

Subject to the requirements of French law and our By-laws, dividends may only be distributed from our distributable profits, plus any amounts held in our available reserves, which are our reserves other than the legal and statutory reserves and the revaluation surplus. The section of this Annual Report titled "Item 8A. Consolidated Statements and Other Financial Information—Dividend Distribution" provides further details on the limitations on our ability to declare and pay dividends. Dividend distributions, if any, will be made in euros and converted into U.S. dollars with respect to the ADSs, as provided in the deposit agreement.

Approval of Dividends. Pursuant to French law, our executive board may propose a dividend and/or reserve distribution for approval by the shareholders at the annual ordinary general meeting related to the statutory financial statements of Nanobiotix S.A.

Upon recommendation of our executive board, our shareholders may decide to allocate all or part of any distributable profits to special or general reserves, to carry them forward to the next fiscal year as retained earnings or to allocate them to the shareholders as dividends. However, dividends may not be distributed when as a result of such distribution our net assets are or would become lower than the amount of the share capital plus the amount of the legal reserves which, under French law, may not be distributed to shareholders. The amount of our share capital plus the amount of our legal and other reserves which may not be distributed was equal to €1.4 million on December 31, 2023. Moreover, the statutory accumulated deficit is €270.3 million as of December 31, 2023.

Our executive board may distribute interim dividends after the end of the fiscal year but before the approval of the financial statements for the relevant fiscal year when the interim balance sheet, established during such year and examined by an auditor, reflects that we have earned distributable profits since the close of the last fiscal year, after recognizing the necessary depreciation and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the By-laws, and including any retained earnings. The amount of such interim dividends may not exceed the amount of the profit so defined.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ADSs have been listed on Nasdaq Global Select Market under the symbol “NBTX” since December 11, 2020. Prior to that date, there was no public trading market for out ADSs. Our ordinary shares have been trading on the regulated market of Euronext in Paris under the symbol “NANO” since October 2012. Prior to that date, there was no public trading market for our ADSs or our ordinary shares. No significant trading suspensions have occurred in the prior three years.

B. Plan of Distribution

Not applicable.

C. Markets

For information regarding the stock exchanges and regulated markets on which our ADSs and ordinary share are listed, see “Item 9A. Offer and Listing Details.”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information set forth in the prospectus dated February 4, 2022 as part of our Registration Statement on Form F-3 (File No. 333-262545), declared effective by the SEC on February 16, 2022, under the headings "Description of Share Capital—Key Provisions of Our Bylaws and French Law Affecting Our Ordinary Shares," "Description of Share Capital—Differences in Corporate Law" and "Limitations Affecting Shareholders of a French Company" is incorporated herein by reference.

Listing

Our ADSs are listed on the Nasdaq Global Select Market under the symbol “NBTX” and our ordinary shares are listed on the regulated market of Euronext in Paris under the symbol “NANO.”

Transfer Agent and Registrar

The transfer agent and registrar for our ADSs is Citibank, N.A. The transfer agent and registrar for our ordinary shares is CIC Securities.

C. Material Contracts

For additional information on our material contracts entered into during the two years immediately preceding the date of the filing of this Annual Report, please refer to “Item 4B. Business Overview” and “Item 7B Related Party Transactions” of this Annual Report.

D. Exchange Controls

Under current French foreign exchange control regulations there are no limitations on the amount of cash payments that we may remit to residents of foreign countries. Laws and regulations concerning foreign exchange controls do, however, require that all payments or transfers of funds made by a French resident to a non-resident such as dividend payments be handled by an accredited intermediary. All registered banks and substantially all credit institutions in France are accredited intermediaries.

E. Taxation

Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax consequences of owning and disposing of ADSs. This summary does not address any aspect of U.S. federal non-income tax laws, such as U.S. federal estate and gift tax laws, or state, local or non-U.S. tax laws, and does not purport to be a comprehensive description of all of the U.S. tax considerations that may be relevant to particular holders.

The discussion applies to you only if you hold the ADSs as capital assets for U.S. federal income tax purposes (generally, for investment). This section does not apply to you if you are a member of a special class of holders subject to special tax rules, including:

- a broker;
- a dealer in securities, commodities or foreign currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings;
- a bank or other financial institution;
- a tax-exempt organization or governmental organization;
- an insurance company;

- a regulated investment company or real estate investment trust;
- a U.S. expatriate, former U.S. citizen or former long term resident of the United States;
- a mutual fund;
- an individual retirement or other tax-deferred account;
- a holder liable for alternative minimum tax;
- a holder that actually or constructively owns 10% or more, by voting power or value, of our stock (including stock represented by ADSs);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a holder that holds ADSs as part of a straddle, hedging, constructive sale, conversion or other integrated transaction for U.S. federal income tax purposes; or
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar.

This section is based on the Internal Revenue Code of 1986, as amended, or (the Code), existing and proposed income tax regulations issued under the Code, legislative history, and judicial and administrative interpretations thereof, all as of the date of this Annual Report. All of the foregoing are subject to change at any time, and any change could be retroactive and could affect the accuracy of this discussion. In addition, the application and interpretation of certain aspects of the passive foreign investment company, or PFIC, rules, referred to below, require the issuance of regulations which in many instances have not been promulgated and which may have retroactive effect. There can be no assurance that any of these regulations will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this discussion. This discussion is not binding on the U.S. Internal Revenue Service, or IRS, or the courts. No ruling has been or will be sought from the IRS with respect to the positions and issues discussed herein, and there can be no assurance that the IRS or a court will not take a different position concerning the U.S. federal income tax consequences of an investment in the ADSs or that any such position would not be sustained.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE ADSs IN YOUR PARTICULAR SITUATION.

You are a “U.S. holder” if you are a beneficial owner of ADSs or are treated for U.S. federal income tax purposes as:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

In addition, this discussion is limited to holders who are not resident in France for purposes of the income tax treaty between the United States and France.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the ADSs, the U.S. tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the ADSs that is a partnership and partners in such a partnership should consult their own tax advisors concerning the U.S. federal income tax consequences of purchasing, owning and disposing of ADSs.

A “non-U.S. holder” is a beneficial owner of ADSs that is neither a U.S. holder nor a partnership for U.S. federal income tax purposes.

Generally, holders of ADSs should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADSs. Accordingly, no gain or loss will be recognized upon an exchange of ordinary shares for ADSs or an exchange of ADSs for ordinary shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the claiming of foreign tax credits for U.S. holders of ADSs. Accordingly, the credibility of foreign taxes, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and the company.

PFIC Considerations

The Code provides special rules regarding certain distributions received by U.S. persons with respect to, and sales, exchanges and other dispositions, including pledges, of, shares of stock (including ordinary shares represented by ADSs) in, a PFIC. A non-U.S. corporation will be treated as a PFIC for any taxable year in which either: (1) at least 75% of its gross income is "passive income" or (2) at least 50% of its gross assets during the taxable year (based on the average of the fair market values of the assets determined at the end of each quarterly period) are "passive assets," which generally means that they produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions, and gains from assets that produce passive income. In determining whether a foreign corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Although this matter is not free from doubt, we do not believe that we were a PFIC for the taxable year ended December 31, 2023. No assurances may be given at this time as to our PFIC status for the taxable year ending December 31, 2024 or subsequent taxable years. Our PFIC status must be determined annually and therefore is subject to change. Because this determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond our control, including the amount and nature of our income (including whether reimbursements of certain refundable research tax credits will constitute gross income for purpose of the PFIC income test), as well as on the market valuation of our assets and our spending schedule for our cash balances, and because certain aspects of the PFIC rules are not entirely certain, there can be no assurance that we were not a PFIC, that we are not or will not become a PFIC or that the IRS will agree with our conclusion regarding our PFIC status. If we are not a PFIC during any taxable year in which you hold ADSs, then the remainder of the discussion under "Taxation—Material U.S. Federal Income Tax Considerations," outside of this "—PFIC Considerations" portion may be relevant to you. U.S. holders should consult their tax advisors as to the applicability of the PFIC rules.

A U.S. holder that holds ADSs during any taxable year in which we qualify as a PFIC is subject to special tax rules with respect to (a) any gain realized on the sale, exchange or other disposition of the ADSs and (b) any "excess distribution" by the corporation to the holder, unless the holder elects to treat the PFIC as a "qualified electing fund" (QEF) or makes a "mark-to-market" election, each as discussed below. An "excess distribution" is that portion of a distribution with respect to ADSs that exceeds 125% of the annual average of such distributions over the preceding three-year period or, if shorter, the U.S. holder's holding period for its ADSs. Excess distributions and gains on the sale, exchange or other disposition of ADSs of a corporation which was a PFIC at any time during the U.S. holder's holding period are allocated ratably to each day of the U.S. holder's holding period. Amounts allocated to the taxable year in which the disposition occurs and amounts allocated to any period in the shareholder's holding period before the first day of the first taxable year that the corporation was a PFIC will be taxed as ordinary income (rather than capital gain) earned in the taxable year of the disposition. Amounts allocated to each of the other taxable years in the U.S. holder's holding period are not included in gross income for the year of the disposition, but are subject to the highest ordinary income tax rates in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to income tax deficiencies will be imposed on the resulting tax attributable to each year. The tax liability for amounts allocated to years before the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ADSs cannot be treated as capital, even if a U.S. holder held such ADSs as capital assets.

If we are a PFIC for any taxable year during which a U.S. holder holds ADSs, then we generally will continue to be treated as a PFIC with respect to the holder for all succeeding years during which such holder holds ADSs, even if we no longer satisfy either the passive income or passive asset tests described above, unless the U.S. holder terminates this deemed PFIC status by making a "deemed sale" election. If such election is made, a U.S. holder will be deemed to have sold the ADSs at their fair market value on the last day of the last taxable year for which we were a PFIC, and any gain from such deemed sale would be subject to the excess distribution rules as described above. After the deemed sale election, the ADSs with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

If we are or become a PFIC, the excess distribution rules may be avoided if a U.S. holder makes a QEF election effective beginning with the first taxable year in the holder's holding period in which we are treated as a PFIC with respect to such holder. A U.S. holder that makes a QEF election with respect to a PFIC is required to include in income its pro rata share of the PFIC's ordinary earnings and net capital gain as ordinary income and capital gain, respectively, subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge.

In general, a U.S. holder makes a QEF election by attaching a completed IRS Form 8621 to a timely filed (taking into account any extensions) U.S. federal income tax return for the year beginning with which the QEF election is to be effective. In certain circumstances, a U.S. holder may be able to make a retroactive QEF election. A QEF election can be revoked only with the consent of the IRS. In order for a U.S. holder to make a valid QEF election, the non-U.S. corporation must annually provide or make available to the holder certain information. At this time, we have not determined whether we will provide to U.S. holders the information required to make a valid QEF election and we currently make no undertaking to provide such information.

As an alternative to making a QEF election, a U.S. holder may make a "mark-to-market" election with respect to its ADSs if the ADSs meet certain minimum trading requirements, as described below. If a U.S. holder makes a valid mark-to-market election for the first taxable year in which such holder holds (or is deemed to hold) ADSs in a corporation and for which such corporation is determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect of its ADSs. Instead, a U.S. holder that makes a mark-to-market election will be required to include in income each year an amount equal to the excess, if any, of the fair market value of the ADSs that the holder owns as of the close of the taxable year over the holder's adjusted tax basis in the ADSs. The U.S. holder will be entitled to a deduction for the excess, if any, of the holder's adjusted tax basis in the ADSs over the fair market value of the ADSs as of the close of the taxable year; provided, however, that the deduction will be limited to the extent of any net mark-to-market gains with respect to the ADSs included by the U.S. holder under the election for prior taxable years. The U.S. holder's basis in the ADSs will be adjusted to reflect the amounts included or deducted pursuant to the election. Amounts included in income pursuant to a mark-to-market election, as well as gain on the sale, exchange or other disposition of the ADSs, will be treated as ordinary income. The deductible portion of any mark-to-market loss, as well as loss on a sale, exchange or other disposition of ADSs to the extent that the amount of such loss does not exceed net mark-to-market gains previously included in income, will be treated as ordinary loss. If a U.S. holder makes a valid mark-to-market election, any distributions made by us in a year in which we are a PFIC would generally be subject to the rules discussed below under "—Taxation of Dividends," except the lower rate applicable to qualified dividend income would not apply. If we are not a PFIC when a U.S. holder has a mark-to-market election in effect, gain or loss realized by a U.S. holder on the sale of our ADSs will be a capital gain or loss and taxed in the manner described below under "—Taxation of Sale, Exchange or other Disposition of ADSs."

The mark-to-market election applies to the taxable year for which the election is made and all subsequent taxable years, unless the ADSs cease to meet applicable trading requirements (described below) or the IRS consents to its revocation. The excess distribution rules generally do not apply to a U.S. holder for taxable years for which a mark-to-market election is in effect. If we are a PFIC for any year in which the U.S. holder owns ADSs but before a mark-to-market election is made, the interest charge rules described above will apply to any mark-to-market gain recognized in the year the election is made.

A mark-to-mark election is available only if the ADSs are considered "marketable" for these purposes. ADSs will be marketable if they are regularly traded on a national securities exchange that is registered with the SEC (such as the Nasdaq Global Select Market) or on a non-U.S. exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. For these purposes, ADSs will be considered regularly traded during any calendar year during which more than a de minimis quantity of the ADSs is traded on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Each U.S. holder should ask its own tax advisor whether a mark-to-market election is available or desirable.

If we are a PFIC for any year in which a U.S. holder holds ADSs, such U.S. holder must generally file an IRS Form 8621 annually. A U.S. holder must also provide such other information as may be required by the U.S. Treasury Department if the U.S. holder (1) receives certain direct or indirect distributions from a PFIC, (2) recognizes gain on a direct or indirect disposition of ADSs, or (3) makes certain elections (including a QEF election or a mark-to-market election) reportable on IRS Form 8621.

If we are a PFIC, then under attribution rules, U.S. holders of our ADSs will be deemed to own their proportionate shares of our subsidiaries that are PFICs, if any. It is possible that one or more of our subsidiaries is or will become a PFIC. This determination is made annually at the end of each taxable year and depends upon a number of factors, some of which are beyond our control, including the amount and nature of a subsidiary's income, as well as the valuation and nature of a subsidiary's assets. In the event that we are a PFIC and we have a subsidiary that is a PFIC, assuming a U.S. holder does not receive from such subsidiary the information that the U.S. holder needs to make a QEF election with respect to such a subsidiary, a U.S. holder generally will be deemed to own a portion of the shares of such lower-tier PFIC and may incur liability for a deferred tax and interest charge if we receive a distribution from, or dispose of all or part of our interest in, or the U.S. holder otherwise is deemed to have disposed of an interest in, the lower-tier PFIC, even though the U.S. holder has not received the proceeds of those distributions or dispositions directly. There is no assurance that we will have timely knowledge of the status of any such lower-tier PFIC, or that we will cause the lower-tier PFIC to provide the required information for a U.S. holder to make and maintain a QEF election with respect to the lower-tier PFIC. In addition, a mark-to-market election generally would not be available with respect to such a lower-tier PFIC and, consequently, if you make a mark-to-market election with respect to our ADSs, you could be subject to the PFIC rules with respect to income of lower-tier PFICs the value of which already had been taken into account indirectly via mark-to-market adjustments. U.S. holders are advised to consult with their tax advisors regarding the tax issues raised by lower-tier PFICs.

U.S. holders are urged to consult their tax advisors as to our status as a PFIC, and, if we are treated as a PFIC, as to the effect on them of, and the reporting requirements with respect to, the PFIC rules and the desirability of making, and the availability of, either a QEF election or a mark-to-market election with respect to our ADSs.

Taxation of Dividends

U.S. Holders. Subject to the PFIC rules described above under "—PFIC Considerations," if you are a U.S. holder, you must include in your gross income the gross amount of any distributions of cash or property (other than certain pro rata distributions of ADSs) with respect to ADSs, to the extent the distribution is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. A U.S. holder must include the dividend as ordinary income at the time of actual or constructive receipt. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the ADSs and thereafter as capital gain from the sale or exchange of such ADSs. Notwithstanding the foregoing, we do not intend to maintain calculations of our earnings and profits as determined for U.S. federal income tax purposes. Consequently, distributions generally will be reported as dividend income for U.S. information reporting purposes. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Subject to the PFIC rules described above under "—PFIC Considerations," dividends paid by a non-U.S. corporation generally will be taxed at the preferential tax rates applicable to long-term capital gain of non-corporate taxpayers if (a) such non-U.S. corporation is eligible for the benefits of certain U.S. treaties or the dividend is paid by such non-U.S. corporation with respect to stock that is readily tradable on an established securities market in the United States, (b) the U.S. holder receiving such dividend is an individual, estate, or trust, (c) such dividend is paid on shares that have been held by such U.S. holder for at least 61 days during the 121-day period beginning 60 days before the "ex-dividend date," and (d) we are not a PFIC in the year of the dividend or the immediately preceding year. If the requirements of the immediately preceding paragraph are not satisfied, a dividend paid by a non-U.S. corporation to a U.S. holder, including a U.S. holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). As discussed above under "—PFIC Considerations," it is not yet known whether we will be a PFIC for taxable years ending after December 31, 2023. The dividend rules are complex, and each U.S. holder should consult its own tax advisor regarding the dividend rules.

The amount of the dividend will include any amounts withheld by the Company in respect of French taxes. Subject to applicable limitations, some of which vary depending upon the U.S. holder's circumstances and subject to the discussion above regarding concerns expressed by the U.S. Treasury and the Final FTC Treasury Regulations (as defined below), French income taxes withheld from dividends on ADSs at a rate not exceeding the rate provided by the Treaty will be creditable against the U.S. holder's U.S. federal income tax liability. Treasury regulations issued on December 28, 2021, which apply to foreign taxes paid or accrued in taxable years beginning on or after December 28, 2021, or (the "Final FTC Treasury Regulations"), impose additional requirements for foreign taxes to be eligible for credit. However, the IRS has indicated that taxpayers may defer the application of many of the additional requirements until further notice. U.S. holders should consult their tax advisors regarding the availability of foreign tax credits for any amounts withheld with respect to dividends on ADSs or ordinary shares, including under the Final FTC Treasury Regulations.

Dividends received generally will be income from non-U.S. sources, which may be relevant in calculating your U.S. foreign tax credit limitation. Such non-U.S. source income generally will be "passive category income," or in certain cases "general category income" or "foreign branch income", which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. The rules with respect to the foreign tax credit are complex and involve the application of rules that depend upon a U.S. holder's particular circumstances. You should consult your own tax advisor to determine the foreign tax credit implications of owning the ADSs.

Non-U.S. Holders. If you are a non-U.S. holder, dividends paid to you generally will not be subject to U.S. income tax unless the dividends are "effectively connected" with your conduct of a trade or business within the United States, and the dividends are attributable to a permanent establishment (or in the case of an individual, a fixed place of business) that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis. In such cases you generally will be taxed in the same manner as a U.S. holder (other than with respect to the Medicare Tax described below). If you are a corporate non-U.S. holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Taxation of Sale, Exchange or other Disposition of ADSs

U.S. Holders. Subject to the PFIC rules described above under "—PFIC Considerations," if you are a U.S. holder and you sell, exchange or otherwise dispose of your ADSs, you generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the value of the amount realized and your tax basis in those ADSs. Gain or loss recognized on such a sale, exchange or other disposition of ADSs generally will be long-term capital gain if you have held the ADSs for more than one year. Long-term capital gains of U.S. holders who are

individuals (as well as certain trusts and estates) are generally taxed at preferential rates. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes, unless it is attributable to an office or other fixed place of business outside the United States and certain other conditions are met. Your ability to deduct capital losses is subject to limitations. As discussed above under "—PFIC Considerations," it is not yet known whether we will be a PFIC for taxable years ending after December 31, 2023.

Non-U.S. Holders. If you are a non-U.S. holder, you will not be subject to U.S. federal income tax on gain recognized on the sale, exchange or other disposition of your ADSs unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment (or in the case of an individual, a fixed place of business) that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis; or
- you are an individual, you are present in the United States for 183 or more days in the taxable year of such sale, exchange or other disposition and certain other conditions are met.

In the first case, the non-U.S. holder will be taxed in the same manner as a U.S. holder (other than with respect to the Medicare Tax described below). In the second case, the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% on the amount by which such non-U.S. holder's U.S.-source capital gains exceed such non-U.S. holder's U.S.-source capital losses.

If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Medicare Tax

Certain U.S. holders who are individuals, estates or trusts are required to pay a 3.8% Medicare surtax on all or part of that holder's "net investment income," which includes, among other items, dividends on, and capital gains from the sale or other taxable disposition of, the ADSs, subject to certain limitations and exceptions. Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of the ADSs.

Information with Respect to Foreign Financial Assets

U.S. holders that are individuals (and, to the extent provided in regulations, certain entities) that own "specified foreign financial assets," including possibly the ADSs, with an aggregate value in excess of $50,000 are generally required to file IRS Form 8938 with information regarding such assets. Depending on the circumstances, higher threshold amounts may apply. Specified foreign financial assets include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (iii) interests in non-U.S. entities. If a U.S. holder is subject to this information reporting regime, the failure to timely file IRS Form 8938 may subject the U.S. holder to penalties. In addition to these requirements, U.S. holders may be required to annually file FinCEN Report 114 (Report of Foreign Bank and Financial Accounts) with the U.S. Department of Treasury. Prospective investors are encouraged to consult their own tax advisors with respect to these and other reporting requirements that may apply to their acquisition of the ADSs.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to distributions made on our ADSs within the United States to a non-corporate U.S. holder and to the proceeds from the sale, exchange, redemption or other disposition of ADSs by a non-corporate U.S. holder to or through a U.S. office of a broker. Payments made (and sales or other dispositions effected at an office) outside the U.S. will be subject to information reporting in limited circumstances.

In addition, U.S. holders may be subject to backup withholding with respect to dividends on and proceeds from the sale, exchange or other disposition of the ADSs. A paying agent within the United States will be required to withhold at the applicable statutory rate, currently 24%, in respect of any payments of dividends on, and the proceeds from the disposition of, ADSs within the United States to a U.S. holder (other than U.S. holders that are exempt from backup withholding and properly certify their exemption) if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements. U.S. holders who are required to establish their exempt status generally must provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability. A U.S. holder generally may obtain a refund of any amounts withheld under

the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information. U.S. holders are advised to consult with their own tax advisors regarding the application of the United States information reporting rules to their particular circumstances.

A non-U.S. holder generally may eliminate the requirement for information reporting and backup withholding by providing certification of its non-U.S. status to the payor, under penalties of perjury, on IRS Form W-8BEN or W-8BEN-E, as applicable. You should consult your own tax advisor as to the qualifications for exemption from backup withholding and the procedures for obtaining the exemption.

The foregoing does not purport to be a complete analysis of the potential tax considerations relating to the ownership and disposition of the ADSs. Prospective investors should consult their own tax advisors as to the particular tax considerations applicable to them relating to the ownership and disposition of the ADSs, including the applicability of U.S. federal, state and local income tax laws or non-income tax laws, non-U.S. tax laws, and any changes in applicable tax laws and any pending or proposed legislation or regulations.

Material French Income Tax Considerations

The following describes the material French income tax consequences to U.S. Holders (as defined below for the purposes of this section) of purchasing, owning and disposing of the ADSs and, unless otherwise noted, this discussion is the opinion of Jones Day, our French tax counsel, insofar as it relates to matters of French tax law and legal conclusions with respect to those matters.

This discussion does not purport to be a complete analysis or listing of all potential tax effects of the acquisition, ownership or disposition of our ADSs to any particular investor, and does not discuss tax considerations that arise from rules of general application or that are generally assumed to be known by investors. All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

In 2011, France introduced a comprehensive set of new tax rules applicable to French assets that are held by or in foreign trusts. These rules, among other things, provide for the inclusion of trust assets in the settlor's net assets for purpose of applying the French real estate wealth tax, for the application of French gift and death duties to French assets held in trust, for a specific tax on capital on the French assets of foreign trusts not already subject to the French real estate wealth tax and for a number of French tax reporting and disclosure obligations. The following discussion does not address the French tax consequences applicable to securities (including ADSs) held in trusts. If securities are held in trust, the grantor, trustee and beneficiary are urged to consult their own tax advisors regarding the specific tax consequences of acquiring, owning and disposing of securities.

The description of the French income tax and wealth tax consequences set forth below is based on the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994 which came into force on December 30, 1995 (as amended by any subsequent protocols, including the protocol of January 13, 2009), and the tax guidelines issued by the French tax authorities in force as of the date hereof, or the Treaty.

For the purposes of this discussion of French income tax consequences, the term "U.S. Holder" means a beneficial owner of ADSs that is (1) an individual who is a U.S. citizen or resident for U.S. federal income tax purposes, (2) a U.S. domestic corporation or certain other entities created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, or (3) otherwise subject to U.S. federal income taxation on a net income basis in respect of ADSs.

If a partnership (or any other entity treated as partnership for U.S. federal income tax purposes) holds ADSs, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership that holds ADSs, such holder is urged to consult its own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of ADSs.

This discussion applies only to investors that hold our ADSs as capital assets that have the U.S. dollar as their functional currency, that are entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty, and whose ownership of the ADSs is not effectively connected to a permanent establishment or a fixed base in France. Certain U.S. Holders (including, but not limited to, U.S. expatriates, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, banks, insurance companies, regulated investment companies, tax-exempt organizations, financial institutions, persons subject to the alternative minimum tax, persons who acquired the ADSs pursuant to the exercise of employee share options or otherwise as compensation, persons that own (directly, indirectly or by attribution) 5% or more of our voting stock or 5% or more of our outstanding share capital, dealers in securities or currencies, persons that elect to mark their securities to market for U.S. federal income tax purposes and persons holding ADSs as a position in a synthetic security, straddle or conversion transaction) may be subject to special rules not discussed below.

U.S. Holders are urged to consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of ADSs in light of their particular circumstances, especially with regard to the “Limitations on Benefits” provision.

Estate and Gift Taxes

In general, a transfer of ADSs by gift or by reason of death of a U.S. Holder that would otherwise be subject to French gift or inheritance tax, respectively, will not be subject to such French tax by reason of the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978 (as amended by the protocol dated from December 8, 2004), unless the donor or the transferor is domiciled in France at the time of making the gift or at the time of his or her death, or the ADSs were used in, or held for use in, the conduct of a business through a permanent establishment or a fixed base in France.

Financial Transactions Tax

Pursuant to Article 235 ter ZD of the French Tax Code (*Code général des impôts*), or the FTC, purchases of certain securities issued by a French company, including ADSs, which are listed on a regulated market of the EU or a foreign regulated market formally acknowledged by the AMF (in each case within the meaning of the French Monetary and Financial Code, or the FMFC) are subject in France to a 0.3% tax on financial transactions, or the FTT, provided inter alia that the issuer's market capitalization exceeds €1.0 billion as of December 1 of the year preceding the taxation year.

A list of French relevant companies whose market capitalization exceeds €1.0 billion as of December 1 of the year preceding the taxation year within the meaning of Article 235 ter ZD of the French Tax Code is published annually by the French tax authorities. As of December 1, 2023, our market capitalization did not exceed €1 billion.

As a result, the ADSs are not currently within the scope of the FTT. Purchases of our ADSs may however become subject to the FTT if our market capitalization exceeds €1.0 billion.

Registration Duties

In the case where the FTT is not applicable, (1) transfers of shares issued by a French company which are listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% if the transfer is evidenced by a written statement (*acte*) executed either in France or outside France, whereas (2) transfers of shares issued by a French company which are not listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% notwithstanding the existence of a written statement (*acte*).

As ordinary shares of Nanobiotix are listed on the regulated market of Euronext in Paris, which is an organized market within the meaning of the FMFC, their transfer should be subject to uncapped registration duties at the rate of 0.1% subject to the existence of a written agreement (*acte*).

Although there is neither case law nor official guidelines published by the French tax authorities on this point, transfers of ADSs should not be subject to the aforementioned 0.1% registration duties.

Wealth Tax

The French wealth tax (*impôt de solidarité sur la fortune*) has been repealed by the finance bill for 2018 (*loi de finances pour 2018*) dated December 30, 2017. It used to apply only to individuals and did not generally apply to ADSs held by a U.S. resident, as defined pursuant to the provisions of the Treaty, provided that such U.S. Holder did not own directly or indirectly more than 25% of the issuer's financial rights and that the ADSs did not form part of the business property of a permanent establishment or fixed base in France.

Since January 1, 2018, it has been replaced by a new real estate wealth tax (*impôt sur la fortune immobilière*), which applies only to individuals owning French real estate assets or rights, directly or indirectly through one or more legal entities and whose net taxable assets amount to at least €1,300,000.

French real estate wealth tax may only apply to U.S. Holders to the extent the company holds real estate assets that are not allocated to its operational activity, for the fraction of the value of the financial rights representing such assets, and should not generally apply to securities held by an eligible U.S. Holder who is a U.S. resident, as defined pursuant to the provisions of the Treaty, provided that such U.S. Holder does not own directly or indirectly more than 25% of the issuer's financial rights.

Taxation of Dividends

Dividends paid by a French corporation to non-residents of France are generally subject to French withholding tax at a rate of 25% for corporate bodies or other legal entities or 12.8% for individuals. Dividends paid by a French

corporation in a non-cooperative State or territory, as set out in the list referred to in Article 238-0 A of the FTC, other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC, will generally be subject to French withholding tax at a rate of 75%.

However, eligible U.S. Holders, other than individuals subject to the French withholding tax at a rate of 12.8%, entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty who are U.S. residents, as defined pursuant to the provisions of the Treaty, will not be subject to this 25% or 75% withholding tax rate, but may be subject to the withholding tax at a reduced rate (as described below).

Under the Treaty, the rate of French withholding tax on dividends paid to an eligible U.S. Holder who is a U.S. resident as defined pursuant to the provisions of the Treaty and whose ownership of the ADSs is not effectively connected with a permanent establishment or fixed base that such U.S. Holder has in France, is generally reduced to 15%, or to 5% if such U.S. Holder is a corporation and owns directly or indirectly at least 10% of the share capital of the issuer; such U.S. Holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rates of 15% or 5%, if any.

For U.S. Holders that are not individuals but are U.S. residents, as defined pursuant to the provisions of the Treaty, the requirements for eligibility for Treaty benefits, including the reduced 5% or 15% withholding tax rates contained in the "Limitation on Benefits" provision of the Treaty, are complex, and certain technical changes were made to these requirements by the protocol of January 13, 2009. U.S. Holders are advised to consult their own tax advisors regarding their eligibility for Treaty benefits in light of their own particular circumstances.

In the event that dividends are paid by us, dividends paid to an eligible U.S. Holder may immediately be subject to the reduced rates of 5% or 15% provided that:

- such holder establishes before the date of payment that it is a U.S. resident under the Treaty by completing and providing the depositary with treaty forms (Forms 5000 and 5001); or
- the depositary or other financial institution managing the U.S. Holder's securities account in the U.S. provides the French paying agent, which will complete Forms 5000 and 5001 (as described above), with a document listing certain information about the U.S. Holder and its ADSs and a certificate whereby the financial institution managing the U.S. Holder's securities account in the U.S. takes full responsibility for the accuracy of the information provided in the document.

Otherwise, dividends paid to a U.S. Holder that is a legal person or another legal entity and has not filed Forms 5000 and 5001 before the dividend payment date will be subject to French withholding tax at the rate of 25%, or 75% for any U.S. Holder if paid in a non-cooperative State or territory (as set out in the list referred to in Article 238-0 A of the FTC other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC) (unless the company proves that neither the purpose nor the effect of paying the dividend in that State or territory is that of allowing, with the intent of tax evasion or avoidance, the U.S. Holder to be located in such a State or territory), and then reduced at a later date to 5% or 15%, provided that such holder duly completes and provides the French tax authorities with Forms 5000 and 5001 before December 31 of the second calendar year following the year during which the dividend is paid.

Certain qualifying pension funds and certain other tax-exempt entities are subject to the same general filing requirements as other U.S. Holders except that they may have to supply additional documentation evidencing their entitlement to these benefits.

Forms 5000 and 5001, together with appropriate instructions, will be provided by the depositary to all U.S. Holders registered with the depositary. The depositary will arrange for the filing with the French tax authorities of all such forms properly completed and executed by U.S. Holders of ADSs and returned to the depositary in sufficient time so that they may be filed with the French tax authorities before the distribution in order to obtain immediately a reduced withholding tax rate. Otherwise, the depositary must withhold tax at the full rate of 25% or 75%, as applicable. In that case, the U.S. Holders may claim a refund from the French tax authorities of the excess withholding tax. Since the withholding tax rate applicable under French domestic law to U.S. Holders who are individuals does not exceed the cap provided in the Treaty (i.e., 15%), the 12.8% rate shall apply, without any reduction provided under the Treaty.

Subject to certain specific conditions, a corporate U.S. Holder which is in a tax loss position for the fiscal year during which the dividend is received may be entitled to a deferral regime and to obtain a withholding tax refund. Furthermore subject to certain conditions, a corporate U.S. Holder may compute the withholding tax on a net basis (i.e., after deduction of expenses) and obtain a partial withholding tax refund.

Tax on Sale or Other Disposition

As a matter of principle, under French tax law, a U.S. Holder should not be subject to any French tax on any capital gain from the sale, exchange, repurchase or redemption by us of ADSs, provided such U.S. Holder is not a French tax resident for French tax purposes and has not held more than 25% of our dividend rights, known as "*droits aux bénéfices sociaux*" at any time during the preceding five years, either directly or indirectly, and, as relates to

individuals, alone or with relatives (as an exception, a U.S. Holder resident, established or incorporated in a non-cooperative State or territory as set out in the list referred to in Article 238-0 A of the FTC other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC should be subject to a 75% withholding tax in France on any such capital gain, regardless of the fraction of the dividend rights it holds).

Under the Treaty, a U.S. Holder who is a U.S. resident for purposes of the Treaty and entitled to Treaty benefit will not be subject to French tax on any such capital gain from the sale, exchange, repurchase or redemption by us (other than redemption proceeds which may, under certain circumstances, be partially or fully characterized as dividends under French domestic tax law or administrative guidelines) of ADSs unless such ADSs form part of the business property of a permanent establishment or fixed base that the U.S. Holder has in France. U.S. Holders who own ADSs through U.S. partnerships that are not resident for Treaty purposes are advised to consult their own tax advisors regarding their French tax treatment and their eligibility for Treaty benefits in light of their own particular circumstances. A U.S. Holder that is not a U.S. resident for Treaty purposes or is not entitled to Treaty benefit (and in both cases is not resident, established or incorporated in a non-cooperative State or territory as set out in the list referred to in Article 238-0 A of the FTC other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC) and has held more than 25% of our dividend rights, known as "*droits aux bénéfices sociaux*" at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives, will be subject to a levy in France at the rate of the standard corporate income tax (at a rate of 25%), if such U.S. Holder is a legal person, or 12.8%, if such U.S. Holder is an individual.

For a non-French resident entity that holds more than 25% of our dividend rights and may be subject to French tax on capital gains, the Amended Finance Bill for 2021 dated July 19, 2021 (published July 20, 2021) amended the provisions of Article 244 bis B of the FTC in order to comply with European Union (EU) law as French courts have recently ruled that such provisions previously did not comply with European principles and therefore could not be applied by the French tax authorities as the basis for French taxation of foreign shareholders (CE, 14 October 2020, n°421524, AVM International and CAA Versailles, 20 October 2020, n°18VE03012, Sté Runa Capital Fund I LP). The Amended Finance Bill for 2021 provides for a refund mechanism allowing an eligible non-French resident corporate investors to claim a refund of the non-resident French capital gains tax to the extent such tax exceeds the amount of the French corporate income tax it would have borne if it had been a French resident. This refund mechanism is available to entities established in (i) an EU Member State or a Member State of the European Economic Area (EEA), other than a non-cooperative State or Territory within the meaning of Article 238-0 A of the FTC that has concluded a tax treaty with France that includes an administrative assistance provision to combat tax fraud and tax evasion (an "EU/EEA State") or (ii) a State, other than a non-cooperative State or Territory that has concluded a tax treaty with France that includes an administrative assistance clause regarding the exchange of information aimed at combating tax fraud and tax evasion (a "Treaty State"), provided that the transferor is not effectively involved in the management or control of the entity whose shares are disposed of or redeemed. In addition, the Amended Finance Bill provides that specific collective investment funds established in EU/EEA States or Treaty States are excluded from the scope of the nonresident capital gain tax mentioned above under certain conditions. The recent amendments described above will apply to dispositions and redemptions of shares, and distributions, subject to Section 244 bis B of the FTC, realized as from June 30, 2021.

Special rules apply to U.S. Holders who are residents of more than one country.

The discussion above is a summary of the material French tax consequences of an investment in our ADSs and is based upon laws and relevant interpretations thereof in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. It does not cover all tax matters that may be of importance to a prospective investor. Each prospective investor is urged to consult its own tax advisor about the tax consequences to it of an investment in ADSs in light of the investor's own circumstances.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers and under those requirements file reports with the SEC. Those reports may be inspected without charge at the locations described below. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our supervisory and executive board members and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the

Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. Nevertheless, we file with the SEC an Annual Report containing financial statements that have been examined and reported on, with and opinion expressed by an independent registered public accounting firm, and we submit quarterly interim consolidated financial data to the SEC under cover of the SEC's Form 6-K.

We maintain a corporate website at *www.nanobiotix.com*. We intend to post our Annual Report on our website promptly following it being filed with the SEC. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report. We have included our website address in this Annual Report solely as an inactive textual reference.

The SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as Nanobiotix, that file electronically with the SEC.

With respect to references made in this Annual Report to any contract or other document of Nanobiotix, such references are not necessarily complete and you should refer to the exhibits attached or incorporated by reference to this Annual Report for copies of the actual contract or document.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Exchange Risk

We use the euro as our functional currency and the substantial majority of our operations are denominated in euros. Exposure to foreign currency exchange risk is mainly derived from certain of its revenue. Under the global licensing, co-development, and commercialization agreement with Janssen, and previously under its License Agreement with LianBio, the Company has received payments in U.S dollars. Additionally, the Company is also exposed through 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.

As of the date of this Annual Report, we have not used hedging to protect our business against exchange rate fluctuations. However, a significant increase in business activity in jurisdictions in which currencies other than the euro are used could lead to greater exposure to currency risk. As of December 31, 2023, we recorded net foreign exchange losses for an amount of €2.1 million, compared to net foreign exchange gains of €2.1 million as of December 31, 2022, mainly as a result of USD current account, amounting to $42.3 million at the end of 2023, compared to $15.4 million at the end of 2022 with a $/€ exchange rate decrease. These USD current accounts increased during the second semester of 2023 with the $30 million upfront paid by Janssen further to the signing of the Janssen Agreement and with the net proceeds from the Company's equity offering amounting to $44.1 million. Since then, the proceeds have been held in US dollars on our current account, are used to pay services invoiced in USD and resulted in foreign exchange losses due to unfavorable currency exchange movements especially in the fourth quarter of 2023.

Interest Rate Risk

Our exposure to interest rate risk is primarily related to our cash equivalents and investment securities, which consist of money market mutual funds (SICAVs). We had cash and cash equivalents of €75.3 million as of December 31, 2023 compared to €41.4 million and €83.9 million respectively as of December 31, 2022 and December 31, 2021, which amounts at each date consisted of bank accounts and short-term deposits. Changes in interest rates have a direct impact on the interest earned from these investments and the cash flows generated; however, historical fluctuations in interest income have not been significant.

As of December 31, 2023 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.

Liquidity risk

Liquidity risk arises from our financial liabilities and significant expenses related to development and manufacturing of nanotechnology product and conducting clinical studies. We have incurred operating losses since inception in 2005 and expect to continue to incur significant losses in the near term.

As of December 31, 2023, we had cash and cash equivalents of €75.3 million, which mainly consist of cash and cash equivalents. Our current level of cash and cash equivalents is expected to be sufficient to meet our projected financial obligations and fund our operations beyond the next twelve months from the date of authorization for issuance of these consolidated statements.

As of October 2023, we are no longer subject to the minimum cash and cash equivalents covenant under the EIB loan (See Note 4.4 - *Financing Agreement with the European Investment Bank ("EIB")*).

Additionally, the Equity Line (PACEO), signed with Kepler Cheuvreux and executed in May 2022, remains available to provide financing flexibility until its expiration in September 2024.

In the longer term, we may seek additional liquidity through product or royalty financing, new business development partnerships, collaborative or strategic alliances, additional financing through public or private offerings of capital or debt securities, grants, subsidies, and through the implementation of cash preservation activities to reduce or defer discretionary spending.

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. Our exposure to credit risk chiefly stems from trade receivables for two customers (LianBio and Janssen) as of December 31, 2023. Due to the limited number of customers, we appropriately monitors receivables and their payment and clearance. We enter into such transactions only with highly reputable, financially sound counterparts.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Citibank, N.A., as depositary for our ADSs, registers and delivers ADSs. Each ADS represents one ordinary share deposited with Citibank Europe PLC, located at 388 Greenwich Street, New York, NY 10013 or any successor, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary in respect of the depositary facility. The depositary's corporate trust office at which the ADSs will be administered is located at 388 Greenwich Street, New York, New York 10013.

A deposit agreement among us, the depositary and the ADS holders sets out the ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. A copy of the Agreement is incorporated by reference as an exhibit to this Annual Report.

For additional information on our ADSs, please refer to Exhibit 2.3 "Description of Securities" of this Annual Report.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS issued
Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS cancelled
Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank
Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs to purchase additional ADSs	Up to U.S. 5¢ per ADS transferred
Issuance of ADSs (e.g., an issuance of ADS(s) upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares pursuant to stock dividends or other free stock distributions or to the exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS converted

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary and/or conversion service providers in connection with the conversion of foreign currency, such fees, expenses, spreads, taxes, and other charges to be deducted from the foreign currency;

- any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of holders and beneficial owners of ADSs in complying with currency exchange control or other governmental requirements; and
- the fees, costs and expenses incurred by the depositary, the custodian, or any nominee in connection with the servicing or delivery of deposited property.

ADS fees and charges payable upon (1) deposit of ordinary shares against issuance of ADSs and (2) surrender of ADSs for cancellation and withdrawal of ordinary shares are charged to the person to whom the ADSs are delivered (in the case of ADS issuances) and to the person who delivers the ADS, for cancellation (in the case of ADS cancellations). In the case of ADSs issued by the depositary into DTC or presented to the depositary via DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs or the DTC participant(s) surrendering the ADSs for cancellation, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account(s) of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (1) distributions other than cash and (2) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs.

In the event of refusal to pay the depositary fees, the depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

The fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary. You will receive prior notice of such changes. The depositary may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary agree from time to time.

PART II

ITEM 13. DEFAULTS, DIVIDENDS ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Initial Public Offering

On December 15, 2020, we sold 7,300,000 new ordinary shares, including 5,445,000 ADSs, each representing one ordinary share, nominal value €0.03, in our initial public offering in the United States (the "U.S. Offering") at a price of $13.50 per ADS and 1,855,000 ordinary shares in a concurrent offering of ordinary shares in certain jurisdictions outside of the United States to certain investors (the "European Offering" and, together with the U.S. Offering, the "Global Offering") at a corresponding offering price of €11.14 per ordinary share, for aggregate gross proceeds of $98.6 million. On December 18, 2020, in connection with the exercise by the underwriters of their option to purchase additional shares, we sold an additional 1,095,000 ADSs at the public offering price of $13.50 per ADS resulting in additional gross proceeds of $14.8 million. We incurred aggregate underwriting discounts of $7.9 million and expenses of $5.0 million, resulting in net proceeds to us of $100.4 million. The net proceeds from the Global Offering have been used and are expected to continue to be used as described in the final prospectus filed with the U.S. Securities and Exchange Commission on December 11, 2020. No payments were made directly or indirectly to any executive or supervisory board member of ours or to their associates, persons owning ten percent or more of any class of our equity securities, or to any of our affiliates. The offering commenced on December 10, 2020 and did not terminate before all of the securities registered in the registration statement were sold. Jefferies LLC acted as global coordinator and joint book-running manager for the Global Offering, and Evercore Group, L.L.C. and UBS Securities LLC acted as joint book-running managers for the U.S. Offering. Gilbert Dupont acted as manager for the European Offering.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Our management, with the participation of our Chairman of the Executive Board (principal executive officer) and our chief financial officer (principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 20-F.

Based on the foregoing, our Chairman of the Executive Board (principal executive officer) and chief financial officer (principal financial officer) have concluded that, as of December 31, 2023, our disclosure controls and procedures were not effective because of the existence of a material weakness in internal control over financial reporting.

B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of our management, including our Chairman of the Executive Board (principal executive officer) and our chief financial officer (principal financial officer), we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2023 based on the guidelines established 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 combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

As previously reported in our 2022 Annual Report, our management concluded that as of December 31, 2022 our internal control over financial reporting was not effective due to the existence of a material weakness in internal control over financial reporting, previously disclosed in Item 15.B of our annual report on Form 20-F for the fiscal year ended 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.

In 2023, our management implemented significant effort to improve and strengthen our internal controls to remedy the material weakness that existed at December 31, 2022, including:

- Improving our level of analysis and provided 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;
- Training 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;
- Improving the review and monitoring control over the measurement of fair value of financial instruments;
- Implementing systematic reviews of proposed valuation underlying assumptions provided by third-party valuation experts.

Despite remediation efforts during 2023, our management concluded that our internal control over financial reporting was not effective because of the recurring 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, including oversight of advisors, particularly in complex and judgmental areas such as assessing the accounting treatment for licensing agreements, securities purchase agreements, and novation agreements.

In response to the material weakness described above, the Company's management has implemented a remediation plan since December 31, 2023, which includes the following:

- continue to improve our level of analysis and provide further monitoring of our key topics, including financial risk or significant judgment and estimates such as assessing the accounting treatment for licensing agreements, securities purchase agreements, and novation agreements;
- continue to train our accounting and finance team, to keep developing and implementing stronger internal controls and appropriate level of supervision, together with appropriate reporting procedures, particularly in the areas of complex and judgmental areas; and
- continue to implement systematic reviews of proposed technical analysis provided by third-party 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.

Notwithstanding this material weakness and management's assessment that internal control over financial reporting was ineffective as of December 31, 2023, 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 Annual Report as of December 31, 2023 present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with IFRS.

C. Attestation Report of the Registered Public Accounting Firm

Because we qualify as an emerging growth company under the JOBS Act, this Annual Report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting as required by Section 404(b) of the Sarbanes Oxley Act of 2002.

D. 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, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. RESERVED

Not applicable.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Currently, our audit committee is comprised of two members: Mr. Enno Spillner (chairman) and Mr. Gary Phillips. Our supervisory board has determined that Mr. 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. Messrs. Spillner and Phillips are independent as such term is defined in Rule 10A-3 under the Exchange Act and under the listing standards of the Nasdaq Stock Market.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Conduct that is applicable to all of our, and our subsidiaries', employees, executive board members and supervisory board members. The Code of Conduct is available on our website at *www.nanobiotix.com*. Our supervisory board is responsible for overseeing the Code of Conduct and is required to approve any waivers of the Code of Conduct for employees, executive board members and supervisory board members. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young et Autres, or Ernst & Young, has served as our independent registered public accounting firm for 2021, 2022 and 2023. Our accountants billed the following fees to us for professional services in each of those fiscal years:

	Year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Audit Fees	747	756	655
Audit-Related Fees	166	70	100
Tax Fees	—	—	—
All Other Fees	—	—	—
Total	**913**	**826**	**755**

"Audit Fees" are the aggregate fees billed for the audit of our annual financial statements. This category also includes services that generally the independent accountant provides, such as consents and assistance with and review of documents filed with the SEC. In 2023, 2022 and 2021, "Audit Fees" also includes fees billed for professional services regarding our initial public offering.

"Audit-Related Fees" are the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees.

"Tax Fees" are the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning related services.

"All Other Fees" relate to services provided with respect to our registration statement for our Global Offering.

Audit and Non-Audit Services Pre-Approval Policy

The audit committee has responsibility for appointing, setting compensation of and overseeing the work of the independent registered public accounting firm. In recognition of this responsibility, the audit committee has adopted a policy governing the pre-approval of all audit and permitted non-audit services performed by our independent registered public accounting firm to ensure that the provision of such services does not impair the independent registered public accounting firm's independence from us and our management. Unless a type of service to be provided by our independent registered public accounting firm has received general pre-approval from the audit committee, it requires specific pre-approval by the audit committee. The payment for any proposed services in excess of pre-approved cost levels requires specific pre-approval by the audit committee. All audit and non-audit services rendered by our independent registered public accounting firm in 2023 were pre-approved by the audit committee.

Pursuant to its pre-approval policy, the audit committee may delegate its authority to pre-approve services to the chairperson of the audit committee. The decisions of the chairperson to grant pre-approvals must be presented to

the full audit committee at its next scheduled meeting. The audit committee may not delegate its responsibilities to pre-approve services to the management.

The audit committee has considered the non-audit services provided by Ernst & Young as described above and believes that they are compatible with maintaining Ernst & Young's independence as our independent registered public accounting firm.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

The term of office of Ernst & Young et Autres, independent registered public accounting firm since 2012, will expire at the end of the Annual Shareholders' Meeting called in 2024 to approve the financial statements for the financial year ending December 31, 2023.

The selection procedure of the auditors to be appointed at the Annual Shareholders' Meeting in 2024 was overseen by the Audit Committee, following which a recommendation to the Executive Board was issued.

The Supervisory Board of the Company, at its meeting held on February 09, 2024, approved the Executive Board decision based on Audit Committee's recommendation and decided to propose the appointment of KPMG SA as independent registered public accounting firm. Consequently, the Supervisory Board of the Company will propose to the Annual Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2023 to be held within the first half of 2024 to appoint KPMG SA as new independent registered public accounting firm for a 6 year term, i.e. until the Annual Shareholders' Meeting to be held in 2030 to approve the financial statements for the year 2029.

The reports of Ernst & Young et Autres on the consolidated financial statements for each of the years ended December 31, 2023 and 2022 did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles, except that the report for the year ended December 31, 2022 included an explanatory paragraph on the Company's ability to continue as a going concern. During each of the years ended December 31, 2023 and 2022:

- As described in Item 16.F.(a)(1)(iv) of the Instructions to Form 20-F and the instructions to Item 16.F, there were no "disagreements" between Nanobiotix and Ernst & Young et Autres on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreement(s), if not resolved to Ernst & Young et Autres' satisfaction, would have caused Ernst & Young et Autres to make reference to the subject matter of the disagreement(s) in connection with its report; and
- As defined in Item 16.F(a)(1)(v) of the Instructions to Form 20-F, there were no "reportable events", except as it relates to the identification of a material weakness in internal control over financial reporting as disclosed in Item 15.B of the Company's 2022 Annual Report and Item 15.B of the Company's 2023 Annual Report.

During the Company's two most recent fiscal years, and any subsequent interim period prior to engaging KPMG SA (such engagement will be subject to the vote of shareholders at the next annual shareholders' meeting), neither the Company, nor anyone on its behalf, has consulted KPMG SA regarding:

- either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the registrant's financial statements; and neither a written report was provided to the Company, nor oral advice was provided, that KPMG SA concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue;
- or any matter that was either the subject of a disagreement (as described in Item 16.F(a)(1)(iv) of the Instructions to Form 20-F and the related instructions to this Item) or a reportable event (as defined in Item 16F(a)(1)(v) of the Instructions to Form 20-F).

The Company has furnished Ernst & Young et Autres with a copy of the statements made under this Item 16.F and requested that Ernst & Young et Autres furnish a letter addressed to the SEC stating whether or not it agrees with the above statements and, if not, stating the respects in which it does not agree.

A copy of Ernst & Young et Autres' letter, dated April 24, 2024, is filed as Exhibit 15.2 to this Annual Report on Form 20-F.

ITEM 16G. CORPORATE GOVERNANCE

As a French *société anonyme* listed on the regulated market of Euronext in Paris, we are subject to various corporate governance requirements under French law. In addition, as a foreign private issuer listed on the Nasdaq Global Select Market, we are subject to the Nasdaq corporate governance listing standards. However, the Nasdaq listing standards permit foreign private issuers to follow home country corporate governance practices in lieu of the Nasdaq rules, with certain exceptions. Certain corporate governance practices in France may differ significantly from the Nasdaq corporate governance listing standards. For example, neither the corporate laws of France nor our By-laws require that (i) a majority of our directors be independent, (ii) our compensation committee include only independent directors, or (iii) our independent directors hold regularly scheduled meetings at which only independent directors are present. Other than as set forth below, we currently intend to comply with the corporate governance listing standards of Nasdaq to the extent possible under French law. However, we may choose to change such practices to follow home country practices in the future.

Even as a foreign private issuer, we are required to comply with Rule 10A-3 of the Exchange Act, relating to audit committee composition and responsibilities. Rule 10A-3 provides that the audit committee must have direct responsibility for the nomination, compensation and choice of our auditors, as well as control over the performance of the auditor's duties, management of complaints made, and selection of consultants. Under Rule 10A-3, if the laws of a foreign private issuer's home country require that any such matter be approved by board members or the shareholders of the company, the audit committee's responsibilities or powers with respect to such matter may instead be advisory.

Under French law, the audit committee may only have an advisory role and the appointment of our statutory auditors, in particular, must be approved by our shareholders at our annual meeting. Therefore, in accordance with Rule 10A-3, our audit committee only has an advisory role with respect to the aforementioned responsibilities. Under French law, an audit committee may have only two members, whereas Nasdaq listing standards require a three-member audit committee. We currently have only two members on our audit committee in accordance with French law. French law does not require our independent directors to hold regularly scheduled meetings at which only independent directors are present. We currently to follow home country practice in this regard, although, if the independent directors decide to meet in such executive sessions, they may do so.

In addition, Nasdaq rules require that a listed company specify that the quorum for any meeting of the holders of share capital be at least 33 1/3% of the outstanding shares of the company's common voting stock. We follow our French home country practice, rather than complying with this Nasdaq rule. Consistent with French law, our By-laws provide that when first convened, general meetings of shareholders may validly deliberate only if the shareholders present or represented hold at least (1) 20% of the shares entitled to vote in the case of an ordinary general meeting or of an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium, or (2) 25% of the shares entitled to vote in the case of any other extraordinary general meeting. If such quorum required by French law is not met, the meeting is adjourned. There is no quorum requirement under French law when an ordinary general meeting or an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium is reconvened, but the reconvened meeting may consider only questions that were on the agenda of the adjourned meeting. When any other extraordinary general meeting is reconvened, the required quorum under French law is 20% of the shares entitled to vote. If a quorum is not met at a reconvened meeting requiring a quorum, then the meeting may be adjourned for a maximum of two months. See the section of this Annual Report titled "Item 10B. Memorandum and Articles of Association."

Further, Nasdaq rules require that listed companies have a compensation committee comprised solely of independent directors and that director nominees be selected solely by independent directors. We follow French home country practice; however, we currently comply with these Nasdaq rules.

Finally, we follow French law with respect to shareholder approval requirements in lieu of the various shareholder approval requirements of Nasdaq Rule 5635, which requires a Nasdaq listed company to obtain shareholder approval prior to certain issuances of securities, including: (a) issuances in connection with the acquisition of the stock or assets of another company if upon issuance the issued shares will equal 20% or more of the number of shares or voting power outstanding prior to the issuance, or if certain specified persons have a 5% or greater interest in the assets or company to be acquired (Rule 5635(a)); (b) issuances or potential issuances that will result in a change of control of us (Rule 5635(b)); (c) issuances in connection with equity compensation arrangements (Rule 5635(c)); and (d) 20% or greater issuances in transactions other than public offerings, as defined in the Nasdaq rules (Rule 5635(d)). Under French law, our shareholders may approve issuances of equity, as a general matter, through the adoption of delegation of authority resolutions at the Company's shareholders' meeting pursuant to which shareholders may delegate their authority to the Executive Board to increase the Company's share capital within specified parameters set by the shareholders, which may include a time limitation to carry out the share capital increase, the cancellation of their preferential subscription rights to the benefit of named persons or a category of

persons, specified price limitations and/or specific or aggregate limitations on the size of the share capital increase. Due to differences between French law and corporate governance practices and Nasdaq Rule 5635, we follow our French home country practice, rather than complying with this Nasdaq rule.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Pursuant to applicable SEC guidance, the disclosure required by Item 16J will only be applicable to the Company for the fiscal year ending on December 31, 2024.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We have designed a cybersecurity risk management program intended to safeguard the confidentiality, integrity and availability of the information we collect and process and to prevent unauthorized access to our IT systems and data. This cybersecurity program, which is anchored in a risk-based approach, is managed by our executive board with oversight from our supervisory board.

Our cybersecurity risk management is an integral part of our enterprise risk management framework.

Our IT team has dedicated personnel whose responsibilities include preventing and monitoring cybersecurity threats and is responsible for ensuring internal security compliance and for managing IT vendors. The IT team's cybersecurity strategy includes methodologies and analytics, which are designed to facilitate cyber resilience, minimize attack surfaces, and provide flexibility and scalability in its ability to address cybersecurity risks and threats. Our IT team, situated within the financial department, allocates and manages organizational responsibilities for maintaining a security approach for our IT systems and for establishing the IT security measures to be in place.

Within this framework, we engage external resources that align with our organizational risk management program, including by engaging third-party contract research organization (CRO) that maintain secure processes for the handling, processing and storing of key patient and clinical trial data. We have processes designed to identify, assess, and manage third party service provider risks when such third parties handle, possess, process, and store the Company's material information.

Our cybersecurity risk management program includes steps for identifying and assessing the severity of cybersecurity threats, implementing countermeasures and mitigation strategies, and informing executive and supervisory boards of material cybersecurity incidents (see below Cybersecurity Governance) with:

- secure access control measures applied to critical IT systems, equipment and devices, designed to prevent unauthorized users;
- risk assessments designed to help identify material cybersecurity risks to our critical enterprise IT environment;
- the use of external service consultant, where appropriate, to assess or test with aspects of our security controls;
- a defined process for registration, classification and escalation of any incidents to the IT team; and security awareness and training campaigns for Company employees.

As of the date of this Annual Report, we do not believe that any past cybersecurity incidents have had, or are reasonably likely to have had, a material adverse effect on our business, operations, or financial condition. However, there can be no assurance that our cybersecurity processes will prevent or mitigate cybersecurity incidents or threats, and it is possible that these events may occur and could have a material adverse effect on our business, operations, or financial condition. See "Risk Factors - Item 3D" In this Annual Report.

Cybersecurity Governance

Our IT team reports to the executive board of the Company, which is responsible for the day-to-day implementation of our enterprise risk management, enabling alignment of our cybersecurity strategy with our overall business strategy.

The executive board will receive on a regular basis updates from the IT team on the status of the cybersecurity program, emerging cybersecurity threats and risks, long-term cybersecurity investments and strategies, and oversight of the cybersecurity program. In addition, the IT team updates in a timely manner the executive board regarding any material cybersecurity incidents.

The supervisory board, with support from the audit committee, oversees our risk management. The executive board reports the status of our cybersecurity risk management to the audit committee of the supervisory board and, periodically, to the supervisory board. Our incident response plan is designed to ensure that any material cybersecurity incident is promptly reported to our supervisory board.

PART III

ITEM 17. FINANCIAL STATEMENTS

See pages F-1 through F-63 of this Annual Report.

ITEM 18. FINANCIAL STATEMENTS

Not applicable.

ITEM 19. EXHIBITS

Exhibit Index

The following exhibits are filed as part of this Annual Report:

Exhibit	Number Description of Exhibit	Schedule/Form	File Number	Exhibit	File Date
1.1*	By-laws (*statuts*) of the registrant (English translation)	20-F	001-39777	1.1	April 24, 2023
2.1*	Deposit Agreement, by and among Nanobiotix S.A. and Citibank, N.A., as Depositary, and the holders and beneficial owners of American Depositary Shares, dated as of December 15, 2020	F-3	333-262545	4.2	February 4, 2022
2.2*	Form of American Depositary Receipt (included in Exhibit 2.1)	F-1	333-250707	Included in 4.2	November 20, 2020
2.3*	Description of Securities registered under Section 12 of the Exchange Act	20-F	001-39777	2.3	April 24, 2023
2.4	Registration Rights Agreement, by and between Nanobiotix S.A. and Johnson & Johnson Innovation JJDC, Inc., dated as of September 11, 2023				Filed herewith
2.5	Omnibus Restricted ADS Letter Agreement and PIPE Securities Letter Agreement, by and between Nanobiotix S.A. and Citibank, N.A., as Depositary, dated as of July 19, 2023				Filed herewith
4.1†^*	Finance Contract, by and between the European Investment Bank and Nanobiotix S.A., dated as of July 26, 2018 (the "EIB Finance Contract")	F-1	333-250707	10.3	November 20, 2020
4.2*	Amendment to the EIB Finance Contract, by and between the European Investment Bank and Nanobiotix S.A., dated as of July 20, 2020	F-1	333-250707	10.4	November 20, 2020
4.2.1†*	Amendment Agreement No. 1 to the EIB Finance Contract, by and between the European Investment Bank and Nanobiotix S.A., dated as of October 18, 2022	20-F	001-39777	4.2	April 24, 2023
4.2.2	Amendment Agreement n°2 in relation to the Finance Contract signed on 26 July 2018, as amended by an amendment agreement dated 18 October 2022				Filed herewith
4.3†^*	Royalty Agreement, by and between the European Investment Bank and Nanobiotix S.A., dated as of July 26, 2018	F-1	333-250707	10.5	November 20, 2020
4.3.1†	Amendment to the Royalty Agreement, by and between the European Investment Bank and Nanobiotix S.A., dated as of October 18, 2022	20-F	001-39777	4.3.1	April 24, 2023
4.3.2	Amendment Agreement n°2 to a royalty agreement dated 26 July 2018, as amended by an amendment agreement dated 18 October 2022				Filed herewith
4.4†^*	Amended and Restated Strategic Collaboration Agreement, by and between The University of Texas M.D. Anderson Cancer Center and Nanobiotix S.A., dated as of January 23, 2020	F-1	333-250707	10.6	November 20, 2020
4.4.1†^	Amendment No. 1 to Amended and Restated Strategic Collaboration Agreement, by and between The University of Texas M.D. Anderson Cancer Center and Nanobiotix S.A., dated as of June 4, 2021	20-F	001-39777	4.4.1	April 24, 2023
4.5†*	License, Development and Commercialization Agreement, by and between Nanobiotix S.A. and LianBio Oncology Limited, dated as of May 11, 2021	20-F	001-39777	4.5	April 8, 2022
4.5.1	Assignment Agreement of the Asia Development Agreement between LianBio and Janssen				Filed herewith

4.6	License Agreement dated July 7, 2023 between the Company and Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson				Filed herewith
4.7*	Summary of HSBC France Loan, by and between HSBC France and Nanobiotix S.A., dated as of June 22, 2020	20-F	001-39777	4.6	April 24, 2023
4.8*	Summary of Bpifrance Loan, by and between Bpifrance Financement and Nanobiotix S.A., dated as of July 10, 2020	20-F	001-39777	4.7	April 24, 2023
4.9*	Summary of BSA Plans	F-1	333-250707	10.7	November 20, 2020
4.10*#	Summary of BSPCE Plans	F-1	333-250707	10.8	November 20, 2020
4.11*#	2016 Stock Option Plan	F-1	333-250707	10.9	November 20, 2020
4.12*#	2016-2 Stock Option Plan	F-1	333-250707	10.10	November 20, 2020
4.13*#	2017 Stock Option Plan	F-1	333-250707	10.11	November 20, 2020
4.14*#	2018 Stock Option Plan	F-1	333-250707	10.12	November 20, 2020
4.15*#	2019 Stock Option Plan	F-1	333-250707	10.13	November 20, 2020
4.16*#	LLY 2019 Stock Option Plan	F-1	333-250707	10.14	November 20, 2020
4.17*#	Summary of Free Share Plans	F-1	333-250707	10.15	November 20, 2020
4.18*#	2020 Stock Option Plan	20-F/A	001-39777	4.16	April 8, 2021
4.19*#	Summary of BSA Plan	20-F/A	001-39777	4.17	April 8, 2021
4.20*#	Summary of Free share Plan	20-F/A	001-39777	4.18	April 8, 2021
4.21#	2021 Stock Option Plan	S-8	333-257239	99.2	June 21, 2021
4.22	2023 Stock Option Plan				Filed herewith
4.23*	Autonomous First Demand Guarantee, by and between the European Investment Bank and Nanobiotix Corp., dated as of October 18, 2022	20-F	001-39777	4.21	April 24, 2023
8.1*	List of Subsidiaries of the Registrant	F-1	333-250707	21.1	November 20, 2020
12.1	Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				Filed herewith
12.2	Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				Filed herewith
13.1	Certification by the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				Filed herewith
13.2	Certification by the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				Filed herewith
15.1	Consent of Ernst & Young et Autres				Filed herewith
15.2	Letter from Ernst & Young et Autres pursuant to Item 16F				Filed herewith
97	Compensation Recoupment Policy				Filed herewith
101	The following materials from Nanobiotix S.A.'s Report on Form 20-F formatted in iXBRL (Inline eXtensible Business Reporting Language) : 1 the Statements of Consolidated Financial Position, 2 the Statements of Consolidated Operations, (3) the Statements of Consolidated Comprehensive Loss, (4) the Statements of Consolidated Changes in Shareholders' Equity, (5) the Statements of Consolidated Cash Flows and (6)				Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				Filed herewith

** Indicates a document previously filed with the SEC.*

† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

^ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the SEC.

 # Indicates a management contract or any compensatory plan, contract or arrangement.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Auditor Name: Ernst & Young et Autres **Auditor Location**: Courbevoie, France

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Supervisory Board and Shareholders of Nanobiotix S.A.,

Opinion on the Financial Statements

We have audited the accompanying statements of consolidated financial position of Nanobiotix S.A. ("the Company") as of December 31, 2023 and 2022, the related statements of consolidated operations, comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its consolidated operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ ERNST & YOUNG et Autres

We have served as the Company's auditor since 2012.

Paris-La Défense, France

April 24, 2024

STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

(Amounts in thousands of euros)

	Notes	As of December 31, 2023	2022
ASSETS			
Non-current assets			
Intangible assets	**5**	8	1
Property, plant and equipment	**6**	6,251	7,120
Non-current financial assets	**7**	299	291
Total non-current assets		**6,558**	**7,412**
Current assets			
Trade receivables	**8.1**	905	101
Other current assets	**8.2**	9,088	10,868
Contract Assets - Current	**8.3**	2,062	—
Cash and cash equivalents	**9.0**	75,283	41,388
Total current assets		**87,339**	**52,358**
TOTAL ASSETS		**93,897**	**59,769**

	Notes	As of December 31, 2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY			
Shareholders' equity			
Share capital	**10.1**	1,414	1,046
Premiums related to share capital	**10.1**	312,742	255,760
Accumulated other comprehensive income		738	700
Treasury shares		(228)	(228)
Reserve		(276,810)	(227,282)
Net loss for the period		(39,700)	(57,041)
Total shareholders' equity		**(1,843)**	**(27,045)**
Non-current liabilities			
Non-current provisions	**11.2**	323	270
Non-current financial liabilities	**12**	45,543	48,608
Total non-current liabilities		**45,866**	**48,878**
Current liabilities			
Current provisions	**11.1**	760	327
Current financial liabilities	**12**	5,022	4,560
Trade payables and other payables	**13.1**	18,237	9,621
Other current liabilities	**13.2**	7,627	6,855
Deferred income	**13.3**	128	55
Current contract liabilities	**13.3**	18,100	16,518
Total current liabilities		**49,873**	**37,936**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**93,897**	**59,769**

The accompanying notes form an integral part of these audited consolidated financial statements.

STATEMENTS OF CONSOLIDATED OPERATIONS

(Amounts in thousands of euros, except per share numbers)

	Notes	For the year ended December 31, 2023	2022	2021
Revenues and other income				
Revenues	**15**	30,058	—	10
Other income	**15**	6,150	4,776	2,637
Total revenues and other income		**36,207**	**4,776**	**2,647**
Research and development expenses	**16.1**	(38,396)	(32,636)	(30,378)
Selling, general and administrative expenses	**16.2**	(22,049)	(17,857)	(19,434)
Other operating income and expenses	**16.5**	(2,542)	(985)	(5,414)
Total operating expenses		**(62,986)**	**(51,478)**	**(55,226)**
Operating income (loss)		**(26,779)**	**(46,702)**	**(52,579)**
Financial income	**18**	2,002	3,533	6,360
Financial expenses	**18**	(14,803)	(13,863)	(780)
Financial income (loss)		**(12,801)**	**(10,329)**	**5,580**
Income tax	**19**	(120)	(10)	(5)
Net loss for the period		**(39,700)**	**(57,041)**	**(47,003)**
Basic loss per share (euros/share)	**21**	**(1.08)**	**(1.64)**	**(1.35)**
Diluted loss per share (euros/share)	**21**	**(1.08)**	**(1.64)**	**(1.35)**

The accompanying notes form an integral part of these audited consolidated financial statements.

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)

(Amounts in thousands of euros)

	Notes	For the year ended December 31, 2023	2022	2021
Net income (loss) for the period		**(39,700)**	**(57,041)**	**(47,003)**
Actuarial gains and losses on retirement benefit obligations (IAS 19)	**11.1**	22	126	182
Tax impact		—	—	—
Other comprehensive income (loss) that will not be reclassified subsequently to income (loss)		**22**	**126**	**182**
Currency translation adjustment		16	(68)	(94)
Tax impact		—	—	—
Other comprehensive income (loss) that may be reclassified subsequently to income (loss)		**16**	**(68)**	**(94)**
Total comprehensive income (loss)		**(39,661)**	**(56,983)**	**(46,915)**

The accompanying notes form an integral part of these audited consolidated financial statements.

STATEMENTS OF CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in thousands of euros, except number of shares)

	Notes	Share capital Ordinary shares		Premiums related to share capital	Accumulated other comprehensive income (loss)	Treasury shares	Reserve	Net loss for the period	Total shareholders' equity
		Number of shares	Amount						
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)		—	—	—	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)	—	—
Free shares attribution	**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)**	**(227,283)**	**(57,041)**	**(27,045)**
Net loss for the period		—	—	—	—	—	—	(39,700)	(39,700)
Currency translation adjustments		—	—	—	16	—	—	—	16
Actuarial gains and losses (IAS 19)	**11.2**	—	—	—	22	—	—	—	22
Total comprehensive loss		**—**	**—**	**—**	**38**	**—**	**—**	**(39,700)**	**(39,661)**
Allocation of prior period loss		—	—	—	—	—	(57,041)	57,041	—
Capital increase	**10.1**	12,257,456	368	56,982	—	—	4,291	—	61,641
Share based payment	**17**	—	—	—	—	—	3,222	—	3,222
As of December 31, 2023		**47,133,328**	**1,414**	**312,742**	**738**	**(228)**	**(276,811)**	**(39,700)**	**(1,843)**

The accompanying notes form an integral part of these audited consolidated financial statements.

STATEMENTS OF CONSOLIDATED CASH FLOWS

(Amounts in thousands of euros)

	Notes	For the year ended December 31, 2023	2022	2021
Cash flows used in operating activities				
Net loss for the period		(39,700)	(57,041)	(47,003)
Elimination of other non-cash, non-operating income and expenses				
Depreciation and amortization		1,513	1,500	1,560
Provisions		506	305	152
Expenses related to share-based payments	**17**	3,222	3,174	3,201
Cost of net debt	**18**	2,714	2,042	2,224
Loss on disposals		(24)	3	—
U.S. Initial public offering 2018 costs reversal		—	—	—
Impact of fair value remeasurement and interest costs		4,982	10,649	(1,554)
Tax charges		120	—	—
Other charges with no impact on cash		4,277	(36)	8
Cash flows used in operations, before tax and changes in working capital		**(22,390)**	**(39,403)**	**(41,412)**
Tax paid		(7)	—	—
Cash flow from operating activities after tax and before change in working capital requirement		**(22,397)**	**(39,403)**	**(41,412)**
(Increase) / Decrease in trade receivables	**8.1**	(806)	(101)	62
Receipt of research tax credit receivable	**8.2**	4,091	2,490	1,927
Increase in other receivables	**8.2**	(4,375)	(4,215)	(5,034)
Increase / (Decrease) in trade and other payables	**13.1**	8,675	2,905	(281)
Increase / (Decrease) in other current liabilities	**13.2**	723	1,220	(1,652)
Increase in deferred income and contract liabilities	**13.3**	1,612	—	16,518
Changes in operating working capital		**9,920**	**2,300**	**11,540**
Net cash flows used in operating activities		**(12,476)**	**(37,103)**	**(29,872)**
Cash flows from (used in) investing activities				
Acquisitions of intangible assets	**5**	(9)	(1)	(5)
Acquisitions of property, plant and equipment	**6**	(328)	(92)	(228)
(Increase) / Decrease in non-current financial assets	**7**	(12)	230	(9)
Net cash flows from (used in) investing activities		**(349)**	**138**	**(242)**
Cash flows from financing activities				
Capital increases	**10.1**	60,154	—	—
Warrants subscription	**10.1**	—	—	43
Transaction costs	**10.1**	(2,790)	—	(349)
Increase in loans and conditional advances	**12**	150	—	—
Loans repayments	**12.3**	(2,971)	(3,642)	(2,833)
Payment of lease liabilities	**12**	(794)	(1,093)	(909)
Interest paid	**12**	(6,978)	(915)	(1,132)
Net cash flows from financing activities		**46,771**	**(5,651)**	**(5,180)**
Effect of exchange rates changes on cash		(51)	83	64
Net increase (decrease) in cash and cash equivalents		**33,895**	**(42,533)**	**(35,230)**
Net cash and cash equivalents at beginning of period		41,388	83,921	119,151
Net cash and cash equivalents at end of period	**9**	**75,283**	**41,388**	**83,921**

The accompanying notes form an integral part of these audited consolidated financial statements.

Note 1. Company information

Company Information

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.

The Company believes the nanotherapeutics it is 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, immuno-oncology agents and chemotherapy. Furthermore, the Company is actively developing two other nanotechnology platforms aimed at enhancing the therapeutic index of drugs and treating central nervous system (CNS) disorders.

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 25 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.

Significant events of the period

Global trial collaboration agreement (or "GTCA")

On June 30, 2023, the Company signed a 'GTCA' with LianBio, related to the Asia Licensing Agreement entered in May 11, 2021. As contemplated by the GTCA license agreement, LianBio shall participate in the global registrational Phase 3 trial conducted by Nanobiotix, with regard to NANORAY-312 trials conducted within the Asia Licensing Territory. According to the 'GTCA', LianBio is responsible for all internal and external costs incurred in connection with the study in the Asia Licensing Territory as well as all external costs and expenses incurred by or on behalf of the Company for the global study that are generally applicable to both (i) the study in the Asia Licensing Territory with respect to the patients enrolled within the enrollment commitment and (ii) the portion of the global study conducted outside of the Asia Licensing Territory. In December 2023, LianBio assigned its rights and obligations under the GTCA to Janssen.

Janssen Agreement

On July 7, 2023, Nanobiotix entered into the Janssen Agreement, granting Janssen an exclusive worldwide license for the development and commercialization of NBTXR3, excluding the Asia Licensing Territory.

Nanobiotix will maintain operational control of NANORAY-312 and all other currently ongoing studies, along with NBTXR3 manufacture, clinical supply, and initial commercial supply. Janssen will be fully responsible for an initial Phase 2 study evaluating NBTXR3 for patients with stage three lung cancer and will have the right to assume control of studies currently led by Nanobiotix.

Following the Hart-Scott-Rodino Act ("HSR") antitrust clearance, the Company received an upfront cash licensing fee of $30 million. The Company is eligible for success-based payments of up to $1.8 billion, in the aggregate, relating to potential development, regulatory, and sales milestones. Moreover, the agreement includes a framework for additional success-based potential development and regulatory milestone payments of up to $650 million, in the aggregate, for five new indications that may be developed by Janssen at its sole discretion; and of up to $220 million, in the aggregate, per indication that may be developed by Nanobiotix in alignment with Janssen. Following commercialization, the Company will also receive tiered double-digit royalties (low 10s to low 20s) on net sales of NBTXR3.

Separately, the Company received $30 million in equity investments from JJDC, comprising an initial tranche equal to $5 million issued without preferential subscription rights which was received as of September 13, 2023 and a second tranche of equity investments of $25 million contingent upon the closing of a fundraising of at least $25 million. Such second tranche of $25 million was received in two steps: (i) $20.2 million on November 7, 2023, and (ii) $4.8 million. on December 4, 2023. See below *Capital increase* section (and Note 10.1).

Development and commercialization rights for NBTXR3 in the Asia Licensing Territory assigned to Janssen by LianBio

On December 22, 2023, the Company announced that LianBio had entered into an agreement with Janssen whereby LianBio assigned to Janssen the exclusive rights to develop and commercialize potential first-in-class radioenhancer NBTXR3 in the Asia Licensing Territory.

This Asia Licensing Agreement includes all previously agreed upon economic terms between the Company and LianBio, including the Company's entitlement to receive up to an aggregate $225 million in potential contingent, development and commercialization milestone payments (less $20 million already paid to the Company by LianBio) along with tiered, low double-digit royalties based on net sales of NBTXR3 in Asia Licensing Territory.

Following the close of the assignment, LianBio will support the transition of the exclusive rights to develop and commercialize NBTXR3 in the Asia Licensing Territory, to Janssen for a period that should be no longer than six months.

See Note 15 - *Revenues and other income*

Capital increase

Pursuant to the JJDC SPA, the Company issued 959,637 ordinary shares, delivered in the form of restricted ADSs, for the benefit of JJDC, on September 13, 2023, in consideration for the subscription proceeds of an initial tranche equal to $5 million resulting in a capital increase of a total nominal amount of €29 thousand.

On November 7, 2023, the Company announced the closing of a follow-on offering reserved to specified categories of investors, including after partial exercise by the underwriters of their option to purchase additional ordinary shares in the form of ADSs. The follow-on offering resulted in a gross proceeds of €31.8 million. The closing consisted of: (i) 3,786,907 ADSs, each representing one ordinary share, €0.03 nominal value per share of the Company, in the United States (the "U.S. Offering"), including 680,000 ADSs pursuant to the partial exercise of the underwriters' option, in each case, at an offering price of $5.36 per ADS, and (ii) 2,492,223 new ordinary shares, exclusively sold to "qualified investors" in Europe (including France) and certain other countries (excluding the United States and Canada) (the "European Offering") at an offering price of €5.07 per ordinary share. The U.S. Offering and the European Offering are referred to, together, as the "Global Offering".

Pursuant to the JJDC SPA, JJDC was obligated to subscribe, subject to any required customary approvals, for $25.0 million of the Company's restricted ADSs (the "Placement Amount"), at a price per ADS equal to the $5.36 per ADS offering price in the U.S. Offering in a concurrent private placement. Pursuant to French foreign investment control rules, the Placement Amount as initially agreed was reduced, such that JJDC initially subscribed for 3,762,923 restricted ADSs for gross proceeds to the Company of $20.2 million.

On December 4, 2023, upon the approval of the French Ministry of Economy, JJDC subscribed for 901,256 additional ordinary shares of the Company, in the form of restricted ADSs at a price per ADS equal to the $5.36 per ADS, for gross proceeds to the Company of $4.8 million.

For more details on capital increases, see Note 10.1 - *Share Capital.*

Termination agreement with a financial service provider

The Company and its financial service provider had entered into an advisory services agreement on November, 28, 2018 to act as the Company's exclusive adviser relating to a certain scope of transactions, including a major licensing transaction. In this context, the Company paid to its financial service provider $1.5 million in August 2023 following the signing of the Jansen Agreement.

As part of the release and termination agreement executed by and between the Company and this financial service provider as of July 19, 2023, the Company paid a first transaction lump sum of $750 thousand in December 2023 following the capital increase of November 2023 (see *Capital increase* above).

In addition to this payment and further to the release and termination agreement, the Company is committed to pay a second transaction lump sum of $750 thousand, upon the achievement of further milestones as per the Janssen Agreement, which is not due as of December 31, 2023 (See Note 22.6).

EIB Covenant Waiver

Pursuant to the restructuring of the Company's loan agreement with the EIB, Nanobiotix agreed to maintain for so long as the EIB's loan remains outstanding a minimum cash and cash equivalents balance equal to the outstanding principal owed to the EIB.

In October 2023, the EIB agreed to the removal of the minimum cash and cash equivalents balance covenant initially required by the Amended Agreements, with such removal effective October 13, 2023, subject to the following conditions: (i) the Company's repayment of the PIK prepayment amount of approximately €5.4 million in accordance with the terms of the EIB loan in respect of the "PIK prepayment condition, (ii) the introduction of an additional mechanism for further prepayment of the above-referenced $20.0 million milestone payment required under the EIB loan as amended, which will require prepayments equal to a tiered low single digit percentage of future equity or debt financing transactions raising up to an aggregate of €100 million, on a cumulative basis, increasing to a mid-single digit percentage for such financings greater than €100 million (the "Milestone Prepayment Mechanism"). The PIK prepayment condition was satisfied on October 12, 2023.

This foregoing agreement with EIB has been reflected in consolidated amended and restated documentation for the EIB loan agreement and related royalty agreement dated April 18, 2024.

Note 2. General Information, Statement of Compliance and Basis of Presentation

General principles

The statement of consolidated financial position as of December 31, 2023, 2022 and 2021 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, 2023, 2022 and 2021 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, 2024.

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 - *Use of judgement, estimates and assumptions* 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.

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, 2023. 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, 2023 are identical to those used for the previous year except for the standards listed below that required adoption in 2023.

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, 2023:

- Amendment to IAS 1 and Practice Statement 2 - Disclosure of Accounting Policies.
- Amendment to IAS 8 - Definition of Accounting Estimates
- Amendment to IAS 12, Income Taxes - Deferred tax related to Assets and Liabilities arising from a Single Transaction.
- Amendment to IAS 12, International tax reform - Pillar Two Model Rules

The application of these standards had no significant 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, 2023 :

- Amendments to IAS 1 – Reporting period and classification of a liability (issued in November 2022 and Effective for the accounting periods as of January 1, 2024)
- Amendments to IAS 7 – Transparency of supplier finance arrangements and their effects on the liabilities (issued on May 2023 and Effective for the accounting periods as of January 1, 2024)
- Amendments to IFRS 16 – Sale and leaseback transactions (issued in September 2022 and Effective for the accounting periods as of January 1, 2024)
- Amendments to IAS 21 – Transaction and operation in a foreign currency (issued in August 2023 and Effective for the accounting periods as of January 1, 2025)

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, 2023.

Going concern

The Company has prepared its consolidated financial statements assuming that it will continue as a going concern.

Although the Company recognized significant cash inflows in 2023 directly related to (a) net proceeds from the equity offering and (b) upfront payment from the global licensing, co-development, and commercialization agreement with Janssen, the Company's ability to successfully transition to profitability will be dependent upon achieving a level of revenues adequate to support its cost structure and upon achieving development, regulatory and sales milestones in connection with our new global licensing agreement with Janssen. Therefore, the Company cannot assure that it will ever be profitable or generate positive cash flow from operating activities.

Additionally, the Company may encounter unforeseen difficulties, complications, development delays and other unknown factors that require additional expenses.

The Company experienced net losses of €39.7 million in 2023 and has accumulated losses of €316.5 million since inception (including 2023 net loss). For the year ended December 31, 2023 the Company generated positive cash flows of €33.9 million and has a total of €75.3 million cash and cash equivalents.

The EIB has agreed to the definitive removal of the minimum cash and cash equivalent covenant, effective October 13, 2023 (See Notes 1, 12 and 22.1 for further information) and we expect to receive a $20.0 million milestone payment from Janssen in May 2024, based on the achievement of the first development milestone at the end of 2023 and the issuance of the invoice to Janssen in January 2024 (See Note 15 below for further information).

Based upon these factors and the Company's cash and cash equivalent balance at December 31, 2023, the Company estimates that it will have sufficient liquidity to meet its obligations as thy become due in the normal course of business for at least the next 12 months. As such, Management has concluded there is no substantial doubt about the Company's ability to continue as a going concern.

Note 3. Consolidation principles and methods

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 the returns. 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 $1.1050 as of December 31, 2023 and an average of $1.0816 for the year ended December 31, 2023 (source: Banque de France) compared with $1.0666 and $1.0539 for 2022 and $1.1326 and $1.1835 for 2021, 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, 2023, 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, 2023 include the operations of each of these subsidiaries from the date of their incorporation.

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. A sensitivity analysis may be presented if the results differ materially based on the application of 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 and the measurement of financial instruments (fair value and amortized costs).

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., option vesting terms) and market data (e.g., to determine expected share volatility) (see Note 17 - *Share-based payments*).

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 source of deferred tax assets 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.

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 sufficiently reliable income projections to be made, the Company has not recognized deferred tax assets in relation to tax loss 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 - *Trade and other payables* for information regarding the clinical trial accruals as of December 31, 2023 and 2022.

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, determining the stand alone selling price of the performance obligations, the transaction price allocation and 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 estimated 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 and specific judgments taken with regards to revenue recognition, and for its additional sources of revenue and other income.

Measurement of financial assets and liabilities

At the renegotiation date in October 2022, the fair value measurement of the EIB loan required the Company to determine:

- the discount rate of the new liability executed in October 2022. The 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 financial instruments valuation specialists to help determine 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 annual sales turnover relating to NBTXR3 through specific Company's license agreement. For the purpose of measuring the fair value of the EIB loan, the Company forecast expected sales relating to NBTXR3 during the royalty period, taking into consideration operational assumptions such as market release dates of products and growth and penetration rates in each market. (see Note 4.4 - *Financing Agreement with the European Investment Bank ("EIB")* and Note 12 - *Financial Liabilities* for details about this loan and the accounting treatment applied).

Subsequent to the estimate of the fair value of the EIB loan performed at the renegotiation date, the debt has been measured at amortized cost based on a revised best estimate of future cash flows related to the debt at each closing date. Accordingly, the Company determines the amount of additional interest as described above. Any subsequent

adjustment of flows indexed to turnover has been discounted at the original effective interest rate and the adjustment has been recognized in profit or loss under the “catch-up” method as of December 31, 2023.

Note 4. Significant transactions

4.1 New Global License Agreement with Janssen Pharmaceutica NV and Share Purchase Agreement with Johnson & Johnson Innovations - JJDC

On July 7, 2023, Nanobiotix announced a global licensing, co-development, and commercialization agreement with Janssen Pharmaceutica NV (“Janssen”), a Johnson & Johnson company, for the investigational, potential first-in-class radioenhancer NBTXR3. Under the terms of the license agreement, the Company granted Janssen a worldwide license for the development and commercialization of NBTXR3, excluding the Asia Licensing Territory.

Nanobiotix will maintain operational control of NANORAY-312 and all other currently ongoing studies, along with NBTXR3 manufacture, clinical supply, and initial commercial supply, subject to Janssen’ right to object based on concern regarding safety risks or that the study is reasonably likely to adversely affect the development (including commercialization) of the licensed product. Janssen will be fully responsible for an initial Phase 2 study evaluating NBTXR3 for patients with stage three lung cancer and will have the right to assume control of studies currently led by Nanobiotix.

Following the HSR antitrust clearance, the Company received a non-refundable upfront cash licensing fee of $30 million, and related revenue has been recognized in 2023 in application of IFRS 15. The Company is eligible for success-based payments of up to $1.8 billion, in the aggregate, relating to potential development, regulatory, and sales milestones. Moreover, the agreement includes a framework for additional success-based potential development and regulatory milestone payments of up to $650 million, in the aggregate, for five new indications that may be developed by Janssen at its sole discretion; and of up to $220 million, in the aggregate, per indication that may be developed by Nanobiotix in alignment with Janssen. Following commercialization, the Company will also receive tiered double-digit royalties (low 10s to low 20s) on net sales of NBTXR3. As of December 31, 2023, the Company achieved operational requirements in NANORAY-312, resulting in an initial $20 million milestone payment from Janssen in early 2024.

Separately, the Company received $30 million in equity investments from JJDC, comprising an initial tranche equal to $5 million issued without preferential subscription rights which was received as of September 13, 2023 and a second tranche of equity investments of $25 million received as follows: (i) $20.2 million was received on November 7, 2023, and $4.8 million was received on December 4, 2023. See *Capital increase* section (Note 1 and 10.1) for further details.

Unless terminated earlier, the Janssen Agreement will remain in effect for so long as royalties are payable under the Janssen Agreement. The Janssen Agreement may be terminated earlier by either party in the event that the other party commits an uncured material breach, or in the case of certain insolvency or bankruptcy events. Additionally, Janssen has the right to terminate the agreement without cause, provided they give prior written notice to the Company. In case of early termination, the received and eligible amounts as of December 31, 2023 are not to be refunded.

On December 22, 2023, the Company entered into a master services agreement (“MSA”) with Janssen which includes the manufacturing and the supply of products by the Company to Janssen for its clinical program, as well as technical expertise and development, in connection with the Janssen Agreement.

For the year ended December 31, 2023, the Company has not collected any funds from Janssen based on the MSA as invoicing relating to the supply of NBTXR3.

See Note 15 - *Revenues and other income* for discussion of the accounting analysis of the agreements with Janssen.

4.2 LianBio, and the assignment of the strategic partnership to Janssen

In May 2021, Nanobiotix announced a partnership with LianBio a biotechnology company dedicated to bringing paradigm-shifting medicines to patients in China and major Asian markets, to develop and commercialize NBTXR3 in the Asia Licensing Territory.

LianBio has collaborated in the development of NBTXR3 in the Asia-Pacific region in the frame of the study NANORAY-312 and has contributed to patient enrollment in four other future global registrational studies across several tumor types and therapeutic combinations. LianBio has also participated 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 from LianBio upon the signing of the Asia Licensing Agreement. Additionally, the Company is entitled to receive up to an aggregate of $205 million in potential contingent, development and commercialization milestone payments from Janssen pursuant to the Asia Development Agreement, only for the period from December 22, 2023 thereafter. Nanobiotix will also be eligible to receive tiered, low double-digit royalties based on net sales of NBTXR3 in the Asia Licensing Territory.

In May 2022 and according to the Asia Licensing 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 all the required quantities of NBTXR3 for the global clinical study NANORAY-312 and any other studies conducted within the Asia Licensing Territory.

On June 30, 2023, the Company signed a 'GTCA' with LianBio, related to the Asia Licensing Agreement entered in May 11, 2021. As contemplated by the GTCA license agreement, LianBio shall participate in the global registrational Phase 3 trial conducted by Nanobiotix, with regard to NANORAY-312 trials conducted within the Asia Licensing Territory. According to the 'GTCA', LianBio is responsible for all internal and external costs incurred in connection with the study in the Asia Licensing Territory as well as all external costs and expenses incurred by or on behalf of the Company for the global study that are generally applicable to both (i) the study in the Asia Licensing Territory with respect to the patients enrolled within the enrollment commitment and (ii) the portion of the global study conducted outside of the Asia Licensing Territory. In December 2023, LianBio assigned its rights and obligations under the GTCA to Janssen.

For the year ended December 31, 2023, the Company has collected €1.6 million from LianBio pursuant to clinical supply and to the GTCA agreements. Under these agreement, LianBio was required to order and purchase NBTXR3 product from the Company according to quantities specified in binding forecasts prepared by LianBio.

On December 22, 2023, the Company announced that LianBio had entered into an agreement with Janssen whereby LianBio assigned to Janssen the exclusive rights to develop and commercialize potential first-in-class radioenhancer NBTXR3 in the Asia Licensing Territory.

This Asia Licensing Agreement includes all previously agreed upon economic terms between the Company and LianBio, including the Company's entitlement to receive up to an aggregate $225 million in potential contingent, development and commercialization milestone payments (less $20 million already paid to the Company by LianBio) along with tiered, low double-digit royalties based on net sales of NBTXR3 in Asia Licensing Territory.

Following the close of the assignment, LianBio will support the transition of the exclusive rights to develop and commercialize NBTXR3 in the Asia Licensing Territory, to Janssen for a period that should be no longer than six months.

See Note 15 for discussion of the accounting analysis of the partnership with Lianbio.

4.3 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 already 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. No payment was made to PharmaEngine during the year ended December 31, 2023 pursuant to the termination and release agreement.

PharmaEngine remains eligible 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, 2023, such triggering events have not occurred.

4.4 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 was divided in three tranches:

- a first tranche of €16 million, received in October 2018, subject to a 6% fixed rate and initially planned to be fully repaid in 2023 at the latest, with such interest accruing as PIK interest;
- a second tranche of €14 million, received in March 2019, subject to a 5% fixed rate, and that was initially planned to be fully repaid between 2021 and 2024; and,
- a last tranche of €10 million, however the Company did not meet the criteria to request this tranche prior to its contractual deadline. 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 (€16 million for the first tranche and €9.3 million for the second tranche) 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.

As described further below, in connection with a covenant waiver in respect of the EIB loan, the Company repaid a PIK prepayment amount of €5.4 million in cash in respect of PIK interest accrued through October 2023. Going forward, 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, and interest on the remaining €16 million in principal from the first tranche will continue to accrue at the unchanged 6% fixed rate, with such interest accruing as PIK interest, to be paid at 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 is due at the latest in June 2029. An accelerated redemption schedule for this new milestone payment could be triggered calling for 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.

Following the Amendment Agreement in 2022, the Company initially agreed to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB.

At last, the EIB has finally agreed to the removal of this minimum cash and cash equivalent covenant, effective October 13, 2023, subject to the following conditions: (i) the Company's repayment of the PIK prepayment amount of approximately €5.4 million in accordance with the terms of the EIB loan in respect of PIK interest accrued through October 12, 2023 (the "PIK prepayment condition"), (ii) the introduction of an additional mechanism for further prepayment of the €20.0 million milestone payment required under the EIB loan, which will require prepayments equal to a tiered low single digit percentage of future equity or debt financing transactions raising up to an aggregate of €100 million, on a cumulative basis, increasing to a mid-single digit percentage for such financings greater than €100 million (the "Milestone Prepayment Mechanism").

The PIK prepayment condition was satisfied on October 12, 2023, allowing the definitive waiver removal.

The additional prepayment condition on the €20.0 million milestone was met further to the global offering equity raise subscribed between November and December 2023, triggering the prepayment of €0.8 million to the EIB (outstanding balance of €19.2 million still due as of December 31, 2023).

All other covenants included in the 2018 finance contract remain unchanged.

See Note 12 - *Financial Liabilities* 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 - *Financial instruments included in the statement of financial position and impact on income* for discussion of the liquidity risk associated with the covenant.

See Note 22 - *Commitments* for discussion of royalties that may be due in the case of early repayment or change of control after repayment of the loan.

4.5 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 enrollment in the trials, with the balance 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 in which a trigger event occurs, with a minimum amount of $2.2 million due if occurring in 2020 up to $16.4 million if occurred in 2030.

As of December 31, 2023 and 2022, the Company recognized prepaid expenses for €1.2 million and €1.5 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.

4.6 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. On December 22, 2023, the agreement was extended by 120 days to September 2024 as a result of the period related to the equity raise that launched in October 2023.

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%. A 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, 2023. (See Note 10.4 - *Equity Line Agreement* and Note 23 - *Commitments*)

Note 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 2023 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, 2023	Increases	Decreases	Transfer	Currency translation	As of December 31, 2023
Patents	65	—	—	—	—	65
Software	658	9	—	—	—	667
Intangible assets in progress	—	—	—	—	—	—
Gross book value of intangible assets	**723**	**9**	**—**	**—**	**—**	**732**
Patents	(65)	—	—	—	—	(65)
Software	(657)	(2)	—	—	—	(659)
Accumulated depreciation of intangible assets [(1)]	**(721)**	**(2)**	**—**	**—**	**—**	**(723)**
Net book value of intangible assets	**1**	**7**	**—**	**—**	**—**	**8**

[(1)] *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

(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)	—	0	0	(657)
Accumulated depreciation of intangible assets [(1)]	**(717)**	**(4)**	**—**	**—**	**—**	**(721)**
Net book value of intangible assets	**4**	**(3)**	**—**	0	0	**1**

[(1)] *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

Note 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, 2023	Increases	Decreases	Transfer	Currency translation	As of December 31, 2023
Fixtures, fittings and installations	3,318	2	—	—	—	3,321
Right of use – Buildings	8,462	337	—	—	—	8,798
Technical equipment	2,128	113	(215)	300	—	2,327
Office and IT equipment	1,012	41	(9)	—	(1)	1,043
Transport equipment	36	—	—	—	(1)	34
Right of use – Transport equipment	—	—	—	—	—	—
Tangible assets in progress	344	—	—	(300)	—	44
Prepayments on tangible assets	—	144	—	0	—	144
Gross book value of tangible assets	**15,299**	**638**	**(223)**	**—**	**(3)**	**15,712**
Fixtures, fittings and installations	(1,959)	(315)	—	—	—	(2,274)
Right of use – Buildings	(3,496)	(960)	8	—	—	(4,448)
Technical equipment	(1,774)	(187)	211	—	—	(1,750)
Office and IT equipment	(915)	(55)	14	—	1	(955)
Transport equipment	(36)	—	—	—	1	(35)
Right of use – Transport equipment	—	—	—	—	—	—
Accumulated depreciation of tangible assets[(1)]	**(8,180)**	**(1,517)**	**233**	**—**	**2**	**(9,461)**
Net book value of tangible assets	**7,120**	**(879)**	**10**	**—**	**—**	**6,251**

(1) *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

Right of use - Buildings

In 2023, the €0.3 million 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 €0.2 million and €0.1 million.

Tangible assets in progress

The transfer of fixed assets from Tangible assets in progress to Technical equipment for €0.3 million is related to an "Irradiator" in operation in the laboratory and depreciated since the first quarter of 2023.

(in thousands of euros)	As of January 1, 2022	Increases	Decreases	Other movements & 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	—	—	—	344
Prepayments on tangible assets	—	—	—	—	—	—
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*

In 2022, the €0.2 million 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 €0.1 million and €0.1 million.

The €0.2 million decrease in Right of use – Buildings relates to the termination of the Oberkampf lease contract in July 2022.

Note 7. Non-current financial assets

Accounting policies for non current financial assets are described in Note 14, ''Financial liabilities.''

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**
Additions	—	16	16
Decreases	—	(8)	(8)
Reclassification	—	—	—
Currency translation adjustments	—	(1)	(1)
Net book value as of December 31, 2023	**—**	**299**	**299**

(1) *See note 10.2 Treasury shares*

Note 8. Trade receivables and other current assets

Accounting policies for trade receivables and other current assets are described in Note 14.

8.1 Trade receivables

	As of December 31,	
(in thousands of euros)	**2023**	**2022**
Trade receivables	905	101
Trade receivables	**905**	**101**

The €0.9 million trade receivables balance as of December 31, 2023 mainly relates to the customer balance that includes the first invoices for €0.5 million issued in December 2023 to Janssen under the Master Service Agreement (MSA) signed on December 22, 2023, and the supply and recharge invoices issued to LianBio for €0.3 million, in accordance with the supply and 'GTCA' agreements signed with the Company in 2022 and 2023. See Notes 4.1 and 4.2 for more details.

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.

	As of December 31,	
(in thousands of euros)	**2023**	**2022**
Due in 3 months or less	905	101
Due between 3 and 6 months		—
Due between 6 and 12 months		—
Due after more than 12 months		—
Trade receivables	**905**	**101**

8.2 Other current assets

Other current assets break down as follows:

	As of December 31,	
(in thousands of euros)	**2023**	**2022**
Research tax credit receivable	3,939	4,091
VAT receivable	1,171	1,055
Prepaid expenses	2,560	2,981
Other receivables	1,418	2,741
Other current assets	**9,088**	**10,868**

Prepaid expenses

As of December 31, 2023, the €2.6 million in prepaid expenses primarily relates to research agreements with MD Anderson for €1.2 million, compared to €1.5 million on December 31, 2022 (see Note 4.5 - *Collaboration Agreement with MD Anderson*), €1.1 million relates to invoices received for third-party services after the closing period, mainly relating to IT, insurance, and other invoices associated with annual administrative contracts, and €0.2 million relates to a prepayment for the purchases of clinical products not yet consumed to date.

Other receivables

Other receivables decreased by €1.3 million, primarily due to a decrease in advance payments made to suppliers. These payments amounted to 1.1 million euros on December 31, 2023, compared to 2.7 million euros on December 31, 2022. The change in advance payments is consistent with the allocation of invoices received for the fiscal year 2023.

Research tax credit receivable

The Company receives 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 2023 was €4.0 million (€3.8 million for Nanobiotix S.A. and €0.2 million for Curadigm SAS), while the amount for 2022 was €4.1 million (€3.9 million for Nanobiotix S.A. and €0.2 million for Curadigm SAS).

The 2021 research tax credit was received by the Company in December 2022, and the 2022 research tax credit was received by the Company in November 2023.

The change in research tax credit receivables breaks down as follows:

(in thousands of euros)	
Receivable as of December 31, 2021	**2,490**
Receipt of 2021 research tax credit – Nanobiotix SA	(2,272)
Receipt 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**
Receipt of 2022 research tax credit – Nanobiotix SA	(3,884)
Receipt of 2022 research tax credit – Curadigm SAS	(207)
2023 research tax credit – Nanobiotix SA	3,762
2023 research tax credit – Curadigm SAS	177
Receivable as of December 31, 2023	**3,939**

8.3 Contract assets - Current

	As of December 31,	
(in thousands of euros)	**2023**	**2022**
Contract assets - Current	2,062	—
Contract assets - Current	**2,062**	**—**

The current balance of contract assets, amounting to €2.1 million as of December 31, 2023, is associated with revenue recognized from the first milestone under IFRS 15 following the Janssen Agreement.

Note 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

Cash and cash equivalent break down as follows:

	As of December 31,	
(in thousands of euros)	**2023**	**2022**
Cash and bank accounts	75,283	38,576
Short-term bank deposits	—	2,813
Net cash and cash equivalents	**75,283**	**41,388**

As of December 31, 2023, net cash and cash equivalents increased by €33.9 million as compared with December 31, 2022 mainly due to:

- the non-refundable upfront cash licensing fee from Janssen for a total of €27.5 million ($30 million) received in August 2023
- the net proceeds from the equity raise completed between September and December 2023 of €57.4 million
- the offsetting by the payment of interest accrued as payment-in-kind ("PIK") related to the EIB loan for €5.4 million and other cash flows used in operating activities.

In addition, the Company is no longer subject to maintaining a minimum cash and cash equivalents balance following the full removal of the previously agreed covenant with the EIB, which was removed in October 2023.

See Note 4.4 - *Financing Agreement with the European Investment Bank ("EIB")* for further details.

Note 10. Share Capital

10.1 Capital issued

Accounting policies

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 or number of shares)	Nature of transaction	Share Capital	Premiums related to share capital	Number of shares
December 31, 2021		**1,045**	**255,767**	**34,825,872**
March 31, 2022	Capital increase (AGA 2020)	2	0	50,000
March 31, 2022	Prior period adjustments	—	2	—
April 20, 2022	Free Shares attributions (AGA 2022)	—	(9)	—
December 31, 2022		**1,046**	**255,760**	**34,875,872**
April 20, 2023	Capital increase (AGA 2021)	11	—	354,510
June 27, 2023	Free Shares attributions (AGA 2023)	—	(26)	—
September 11, 2023	Issuance of new shares - Capital increase (Tranche 1 Janssen)	29	4,642	959,637
November 7, 2023	Issuance of new shares - capital increase (ordinary shares)	75	12,561	2,492,223
November 7, 2023	Issuance of new shares - capital increase (ADS)	114	19,086	3,786,907
November 7, 2023	Capital increase transaction costs (ordinary shares)	—	(758)	—
November 7, 2023	Capital increase transactions costs (ADS)	—	(1,140)	—
November 10, 2023	Issuance of new shares - Capital increase (Tranche 2 - step 1 Janssen)	113	18,965	3,762,923
December, 13, 2023	Issuance of new shares - Capital increase (Tranche 2 - step 2 Janssen)	27	4,542	901,256
December, 29, 2023	Capital increase transactions costs	—	(79)	—
December, 29, 2023	Capital increase transactions costs	—	(813)	—
December, 31, 2023	Prior period adjustments	—	1	—
December 31, 2023		**1,414**	**312,742**	**47,133,328**

As of December 31, 2023, the share capital was €1,413,999.85 divided into 47,133,328 fully paid in ordinary shares each with a par value of €0.03, as compared with the 2022 share capital of €1,046,276.16 divided into 34,875,872 fully paid in ordinary shares, each with a par value of €0.03.

On April 20, 2023, the share capital of the Company was increased by a nominal amount of €10,635.30, through the issuance of 354,510 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,046,276.16 to €1,056,911.46, as a result of the definitive acquisition of 354,510 AGA 2021. Such acquisition was acknowledged by the Executive Board on March 28, 2023 and on June 6, 2023.

On September 11, 2023, the share capital of the Company was increased by a nominal amount of €28,789.11, due to the issuance to JJDC of 959,637 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,056,911.47 to €1,085,700.58, as a result of the capital increase with cancellation of shareholders' preferential subscription rights in favor of JJDC decided by the Executive Board on September 11, 2023, in accordance with the delegation granted by the shareholders' meeting of the Company held on September 1st, 2023 in its first resolution.

In connection with the equity investments from JJDC, as described above, the Company recorded an increase in reserves of €4.2 million. Since the Initial Tranche was to be settled at a future date, required no initial investment from JJDC and had a value varying in response to the change in the Company's share price and created an exposure to foreign currency risk as the exercise price was set in U.S. dollars, this initial tranche resulted in the recognition of a derivative measured at fair value until its settlement. The increase in reserves represents the loss from the change in fair value of the derivative arising from the first tranche of the equity investment and is due to the significant change in share price between the signing date of the agreement and the settlement date of the transaction. (see Note 18 – *Net Financial Income (Loss))*

On November 7, 2023, following the completion of the settlement and delivery of the Global Offering, the share capital of the Company was increased by a nominal amount of €188,373.90, through the issuance of 6,279,130 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,085,700.58 to €1,274,074.48, as a result of a capital increase without preferential subscription rights to the benefit of categories of persons in the context of an offering in the United States of America and an offering to institutional investors outside

the United States of America, in accordance with the delegation granted by the shareholders' meeting of the Company held on June 27, 2023 in its 24th resolution.

On November 10, 2023, following the completion of the settlement and delivery of the Strategic Offering, the share capital of the Company was increased by a nominal amount of €112,887.69, through the issuance of 3,762,923 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,274,074.48 to €1,386,962.17, as a result of a concurrent capital increase without preferential subscription rights to the benefit of specific investors in the context of an offering in the United States of America, in accordance with the delegation granted by the shareholders' meeting of the Company held on June 27, 2023 in its 25th resolution.

On December 13, 2023, the share capital of the Company was increased by a nominal amount of €27,037.68, through the issuance of 901,256 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,386,962.17 to €1,413,999.85, as a result of a concurrent capital increase without preferential subscription rights to the benefit of specific investors in the context of an offering in the United States of America, in accordance with the delegation granted by the shareholders' meeting of the Company held on June 27, 2023 in its 25th resolution.

In 2022, the increase in share capital is linked to the issuance of 50,000 new ordinary shares for fully vested free shares (AGA) related to the AGA 2020 plan.

10.2 Treasury shares

On December 20, 2022 the liquidity contract with Gilbert Dupont was terminated, resulting in the Company receiving 22,118 shares that are still reported as treasury shares as of December 31, 2023.

10.3 Founders' warrants, warrants, stock options and free shares

Accounting policies

Accounting policies for share-based payments are described in Note 17.

Detail of change in founders' warrants, warrants, 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, 2023 and 2022.

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, 2023	Issued	Exercised	Forfeited	Outstanding at December 31, 2023	Number of shares issuable
BSPCE 2012-2	December 18, 2012	6.63	—	—	—	—	—	—
BSPCE 08-2013	August 28, 2013	5.92	50,000	—	—	(50,000)	—	—
BSPCE 09-2014	September 16, 2014	18.68	86,150	—	—	(400)	85,750	85,750
BSPCE 2015-1	February 10, 2015	18.57	68,450	—	—	(350)	68,100	68,100
BSPCE 2015-3	June 10, 2015	20.28	30,350	—	—	(1,950)	28,400	28,400
BSPCE 2016	February 2, 2016	14.46	200,626	—	—	(3,609)	197,017	197,017
BSPCE 2017	January 7, 2017	15.93	179,150	—	—	(1,050)	178,100	178,100
Total			**614,726**	**—**	**—**	**(57,359)**	**557,367**	**557,367**

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	December 18, 2012	6.63	100,000	—	—	(100,000)	—	—
BSPCE 08-2013	August 28, 2013	5.92	50,000	—	—	—	50,000	50,000
BSPCE 09-2014	September 16, 2014	18.68	86,150	—	—	—	86,150	86,150
BSPCE 2015-1	February 10, 2015	18.57	68,450	—	—	—	68,450	68,450
BSPCE 2015-3	June 10, 2015	20.28	30,350	—	—	—	30,350	30,350
BSPCE 2016	February 2, 2016	14.46	200,841	—	—	(215)	200,626	160,673
BSPCE 2017	January 7, 2017	15.93	179,500	—	—	(350)	179,150	179,150
Total			**715,291**	**—**	**—**	**(100,565)**	**614,726**	**574,773**

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.

The probability of meeting the performance conditions for the 2016 BSPCE, BSA and OSA performance plans was reassessed as of December 31, 2023. The threshold of 500 patients enrolled in all our clinical studies was exceeded in December 31, 2023. As a consequence, all outstanding 2016 BSPCE, BSA and OSA may be exercised.

The impact of share-based payments on income is detailed in Note 17.

Warrant Plans (BSA)

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2023	Issued	Exercised	Forfeited	Outstanding at December 31, 2023	Number of shares issuable
BSA 04-12	May 4, 2012	6.00	—	—	—	—	—	—
BSA 2013	April 10, 2013	6.37	6,000	—	—	(6,000)	—	—
BSA 2014	September 16, 2014	17.67	10,000	—	—	—	10,000	—
BSA 2015-1	February 10, 2015	17.67	21,000	—	—	—	21,000	—
BSA 2015-2(a)	June 25, 2015	19.54	64,000	—	—	—	64,000	—
BSA 2017	January 7, 2017	15.76	—	—	—	—	—	—
BSA 2018-1	March 6, 2018	13.55	28,000	—	—	(28,000)	—	—
BSA 2018-2	July 27, 2018	16.10	5,820	—	—	—	5,820	—
BSA 2019-1	March 29, 2019	11.66	18,000	—	—	—	18,000	—
BSA 2020	March 17, 2020	6.59	18,000	—	—	—	18,000	—
BSA 2021 (a)	April 21, 2021	13.47	14,431	—	—	—	14,431	14,431
BSA 2021 (b)	April 21, 2021	13.64	—	—	—	—	—	—
Total			**185,251**	**—**	**—**	**(34,000)**	**151,251**	**14,431**

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	May 4, 2012	6.00	30,000	—	—	(30,000)	—	—
BSA 2013	April 10, 2013	6.37	6,000	—	—	—	6,000	6,000
BSA 2014	September 16, 2014	17.67	10,000	—	—	—	10,000	—
BSA 2015-1	February 10, 2015	17.67	21,000	—	—	—	21,000	—
BSA 2015-2(a)	June 25, 2015	19.54	64,000	—	—	—	64,000	—
BSA 2016	February 2, 2016	13.74	—	—	—	—	—	—
BSA 2016-2	November 3, 2016	15.01	—	—	—	—	—	—
BSA 2017	January 7, 2017	15.76	18,000	—	—	(18,000)	—	—
BSA 2018-1	March 6, 2018	13.55	28,000	—	—	—	28,000	—
BSA 2018-2	July 27, 2018	16.10	5,820	—	—	—	5,820	—
BSA 2019-1	March 29, 2019	11.66	18,000	—	—	—	18,000	—
BSA 2020	March 17, 2020	6.59	18,000	—	—	—	18,000	—
BSA 2021 (a)	April 21, 2021	13.47	14,431	—	—	—	14,431	14,431
BSA 2021 (b)	April 21, 2021	13.64	30,000	—	—	(30,000)	—	—
Total			**263,251**	**—**	**—**	**(78,000)**	**185,251**	**20,431**

During the year ended December 31, 2023, no new warrants were issued.

At a meeting on April 10, 2013, the Executive Board, acting pursuant to the delegation, granted 6,000 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 €6.37 (share premium included). The subscription period is open from the date of the Executive Board until April 10, 2023, inclusive. As of December 31, 2023, the remaining 6,000 warrants have not been exercised by their beneficiaries and have all been cancelled.

At a meeting on March 6, 2018, the Executive Board, acting pursuant to the delegation, granted 28,000 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 €13.55 (share premium included). The subscription period is open from the date of the Executive Board until March 6, 2023, inclusive. As of December 31, 2023, the remaining 28,000 warrants have not been exercised by their beneficiaries and have all been cancelled.

Stock Option Plans (OSA)

Type	Grant date	Exercise price (in euros)	Outstanding at January 1, 2023	Issued	Exercised	Forfeited	Outstanding at December 31, 2023	Number of shares issuable
OSA 2016-1	February 2, 2016	13.05	400	—	—	—	400	400
OSA 2016-2	November 3, 2016	14.26	4,000	—	—	—	4,000	4,000
OSA 2017	January 7, 2017	14.97	500	—	—	—	500	500
OSA 2018	March 6, 2018	12.87	52,000	—	—	—	52,000	52,000
OSA 2019-1	March 29, 2019	11.08	25,750	—	—	—	25,750	25,750
OSA LLY 2019	October 24, 2019	6.41	500,000	—	—	—	500,000	—
OSA 2020	March 11, 2020	6.25	381,173	—	—	(3,398)	377,775	377,775
OSA 2021-04	April 20, 2021	13.74	421,200	—	—	(25,000)	396,200	30,134
OSA 2021-06	June 21, 2021	12.99	120,000	—	—	—	120,000	40,000
OSA 2022-001	April 14, 2022	6.17	—	—	—	—	—	—
OSA 2022-06	June 22, 2022	4.16	554,500	—	—	(13,810)	540,690	140,500
OSA 2023-01	July 20, 2023	5.00	—	338,860	—	(20,000)	318,860	—
Total			**2,059,523**	**338,860**	**—**	**(62,208)**	**2,336,175**	**671,059**

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	February 2, 2016	13.05	400	—	—	—	400	240
OSA 2016-2	November 3, 2016	14.26	4,000	—	—	—	4,000	4,000
OSA 2017	January 7, 2017	14.97	500	—	—	—	500	500
OSA 2018	March 6, 2018	12.87	52,000	—	—	—	52,000	52,000
OSA 2019-1	March 29, 2019	11.08	28,250	—	—	(2,500)	25,750	25,750
OSA LLY 2019	October 24, 2019	6.41	500,000	—	—	—	500,000	—
OSA 2020	March 11, 2020	6.25	387,456	—	—	(6,283)	381,173	274,610
OSA 2021-04	April 20, 2021	13.74	491,200	—	—	(70,000)	421,200	18,619
OSA 2021-06	June 21, 2021	12.99	120,000	—	—	—	120,000	20,000
OSA 2022-001	April 14, 2022	6.17	—	20,000	—	(20,000)	—	—
OSA 2022-06	June 22, 2022	4.16	—	580,900	—	(26,400)	554,500	—
Total			**1,583,806**	**600,900**	**—**	**(125,183)**	**2,059,523**	**395,719**

At a meeting on July 20, 2023, the Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on July 20, 2023, granted to certain employees of the Group and members of the Executive Board 338,860 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 €5.00 (share premium included). Such stock options are governed by the 2023 stock option plan, adopted by the Executive Board on July 20, 2023 and approved by the Company's annual shareholders' meeting held on June 27, 2023 (the "**2023 Stock Option Plan**").

The ordinary stock options are exercisable as follows:

- up to one-third of the ordinary stock options as from July 20, 2024;
- an additional one-third of the ordinary stock options as from July 20, 2025; and
- the balance, i.e., one-third of the ordinary stock options as from July 20, 2026.

subject to, for each increment, a continued service condition, and in any case, no later than 10 years after the date of grant. Stock options which have not been exercised by the end of the 10 year period will be forfeited by law.

Free share plans (AGA)

Type	Grant date	Outstanding at January 1, 2023	Issued	Definitively vested	Forfeited	Outstanding at December 31, 2023	Number of shares exercisable
AGA 2021	April 20, 2021	354,711	—	(354,510)	(201)	—	—
AGA 2022	June 22, 2022	299,035	—	—	(5,259)	293,776	293,776
AGA 2023 - P1	June 27, 2023	—	427,110	—	(26,150)	400,960	400,960
AGA 2023 - P2	June 27, 2023	—	439,210	—	(6,650)	432,560	432,560
Total		**653,746**	**866,320**	**(354,510)**	**(38,260)**	**1,127,296**	**1,127,296**

Type	Grant date	Outstanding at January 1, 2022	Issued	Definitively vested	Forfeited	Outstanding at December 31, 2022	Number of shares exercisable
AGA 2020	March 11, 2020	50,000	—	(50,000)	—	—	—
AGA 2021	April 20, 2021	360,512	—	—	(5,801)	354,711	354,711
AGA 2022	June 22, 2022	—	300,039	—	(1,004)	299,035	299,035
Total		**410,512**	**300,039**	**(50,000)**	**(6,805)**	**653,746**	**653,746**

At a meeting on June 27, 2023, the Executive Board, acting pursuant to the authorization granted by Company's shareholders' meeting on June 23, 2022, granted 427,110 free shares (AGA 2023 P1), each with a par value of €0.03 to 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 acquisition period, i.e. starting on June 27, 2025. Such free shares are governed by the 2023 free share plan adopted by the Executive Board on June 27, 2023.

Furthermore, the definitive acquisition of these free shares (AGA 2023 P1) granted to members of the Executive Board was conditioned upon the achievement of performance conditions within the acquisition period. The satisfaction of these performance condition was acknowledged by the Executive Board, with the approval of the Supervisory Board on February 09, 2024. The definitive acquisition of these free shares is subject to a one-year holding period starting at the end of the two-year acquisition period and is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

At a meeting on June 27, 2023, the Executive Board, acting pursuant to the authorization granted by Company's shareholders' meeting on June 23, 2022, granted 439,210 free shares (AGA 2023 P2), 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 acquisition period, i.e. starting on June 27, 2025. Such free shares are governed by the 2023 free share plan adopted by the Executive Board on June 27, 2023.

Furthermore, the definitive acquisition of these free shares (AGA 2023 P2) granted to members of the Executive Board and all employees was conditioned upon the achievement of performance conditions applicable within the acquisition period. At the end of 2023, these conditions have been achieved allowing the free shares to be exercisable at closing date. The satisfaction of these performance condition was acknowledged by the Executive Board, with the approval of the Supervisory Board on February 09, 2024. The definitive acquisition of these free shares is subject to a one-year holding period starting at the end of the two-year acquisition period and is conditional on the beneficiaries' presence in the Group at the end of the vesting period.

Free share vesting conditions

The AGA 2022 and AGA 2023 are subject to a two-year vesting period and a one-year holding period,. 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 2022 and AGA 2023 are subject to continued service during the vesting period (i.e., for the AGA 2022, until June 22, 2024 and for AGA 2023, until June 27, 2025), it being specified that, failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA 2022 and AGA 2023.

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 April 20, 2023, the Executive Board acknowledged the definitive acquisition of 354,510 free shares granted on April 20, 2021 following a two-year acquisition period, thus acknowledging the related share capital increase of €10,635.30.

In accordance with the terms of the free shares, the Executive Board decided to lift, for four 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, 2023, the assumptions related to the estimated vesting of the founders' warrants, the warrants and performance stock-options have been updated (see Note 17).

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 Annual Report	0
Total number of forfeited or cancelled BSAs as of the date of the Annual Report	0
Total number of BSAs outstanding as of the date of the Annual Report	5,200,000
Total number of shares available for subscription as of the date of the Annual Report (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. On December 22, 2023, the agreement has been extended by 120 days to September 2024. 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 warrants has been exercised as of December 31, 2023.

Note 11. Provisions

Accounting policies

Provisions for contingencies and charges

Provisions for contingencies and charges reflect obligations resulting from various disputes and risks for 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, 2023 and 2022, 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).

(in thousands of euros)	As of January 1, 2023	Increases	Decreases[1]	Currency translation	As of December 31, 2023
Lump-sum retirement benefits	270	53	—	—	323
Non-current provisions	**270**	**53**	**—**	**—**	**323**
Provisions for disputes	177	383	(46)	(8)	506
Provisions for charges	150	104	—	—	253
Current provisions	**327**	**487**	**(46)**	**(8)**	**760**
Total provisions	**597**	**540**	**(46)**	**(8)**	**1,083**

(in thousands of euros)	As of January 1, 2022	Increases	Decreases[1]	Currency translation	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**

[1] *See Statement of consolidated cash flows and Note 16.4 for the nature of these decreases*

11.1 Current provisions

Provisions for disputes include ongoing employee disputes. The increase during 2023 and 2022 of €0.3 million and €80 thousand respectively, were due to new employee disputes that occurred during the respective years.

The increase in provisions for charges is due to a provision of €0.1 million that has been allocated for the social levy on attendance fees.

A provision for a rent-free period on premises amounting to €0.2 million was recorded as of December 31, 2022, and no changes were noted this fiscal year.

11.2 Non-current provisions

Commitments for retirement benefits

	As of December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Provision as of beginning of period	**270**	**318**	**414**
Cost of services	65	75	84
Interests / discounting costs	10	3	1
Expense for the period	**75**	**78**	**85**
Gains or losses related to experience	(13)	(29)	(133)
Gains or losses related to change in demographic assumptions	(30)	5	(5)
Gains or losses related to change in financial assumptions	21	(102)	(43)
Actuarial gains or losses recognized in other comprehensive income	**(22)**	**(126)**	**(182)**
Provision as of end of period	**323**	**270**	**318**

The assumptions used to measure lump-sum retirement benefits are as follows:

	As of December 31,		
Measurement date	**2023**	**2022**	**2021**
Retirement assumptions	*Management: Age 66* *Non-management: Age 64*	*Management: Age 66* *Non-management: Age 64*	*Management: Age 66* *Non-management: Age 64*
Social security contribution rate	45 %	44 %	42 %
Discount rate	3.30 %	3.69 %	0.98 %
Mortality tables	Regulatory table INSEE 2017 - 2019	Regulatory table INSEE 2016 - 2018	Regulatory table INSEE 2015 -2017
Salary increase rate (including inflation)	Executive: 4% Non-Executive: 3.5%	Executive: 4% Non-Executive: 3.5%	Executive: 3% Non-Executive: 2.5%
Staff turnover	Constant average rate of 8.4%	Constant average rate of 5.86%	Constant average rate of 5.86%
Duration	20 years	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 2018-2023 period.

The sensitivity to the discount rate and to the salary growth is as follows:

Discount rate	3.05%	3.30%	3.55%
Defined Benefit Obligation as of December 31, 2023 (in thousands of euros)	337	323	309

The Company does not expect to pay a material amount of benefits for the five next years.

Note 12. Financial liabilities

Accounting policies for financial liabilities are described in Note 14 - *Financial instruments included in the statement of financial position and impact on income*.'

Details of financial liabilities

(in thousands of euros)	As of December 31, 2023	2022
Lease liabilities – Short term	1,199	962
Repayable BPI loan advances - Short term	592	500
PGE Loans*	2,583	2,632
EIB Loan – Short term	649	467
Total current financial liabilities	**5,022**	**4,560**
Lease liabilities – Long term	3,883	4,568
Repayable BPI loan advances – Long term	1,872	2,258
PGE Loans*	4,028	6,495
EIB loan – Long term	35,761	35,287
Total non-current financial liabilities	**45,543**	**48,608**
Total financial liabilities	**50,565**	**53,169**

(*)"PGE"or in French "Prêts garantis par l'Etat" are state-guaranteed loans

Repayable BPI loan advances

The Company received 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 was released by Bpifrance after the completion of the project in October 2022, and the funds were received in January 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 would have been initially repaid in full in 2023. The accumulated fixed-rate interest related to this tranche was to be paid at the principal repayment date. The second tranche, with a nominal value of €14 million, was received in March 2019 and was initially to be repaid between 2021 and 2024. The accumulated fixed-rate interest related to this second tranche was initially to be 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 4.4 - *Financing Agreement with the European Investment Bank ("EIB")*, the Company determined that the modifications to the agreement are substantial and it 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 was 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 has been 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 4.4 - *Financing Agreement with the European Investment Bank ("EIB")*). 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; and
- to pay to the EIB a milestone totaling €20 million which was initially 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. For the year ended December 31, 2023 the Company paid an aggregate amount of €0.8 million as advance payment of this milestone, including advance payment in connection with the financial covenant waiver as described below.

As part of the Amendment Agreement signed in October 2022, the Company was initially required to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB .

At last, the EIB has finally agreed to the removal of this minimum cash and cash equivalent covenant, effective October 13, 2023, subject to the following conditions: (i) the Company's repayment of the PIK prepayment amount of approximately €5.4 million in accordance with the terms of the EIB loan in respect of PIK interest accrued through October 12, 2023 (the "PIK prepayment condition"), (ii) the introduction of an additional mechanism for further prepayment of the €20.0 million milestone payment required under the EIB loan, which will require prepayments equal to a tiered low single digit percentage of future equity or debt financing transactions raising up to an aggregate of €100 million, on a cumulative basis, increasing to a mid-single digit percentage for such financings greater than €100 million (the "Milestone Prepayment Mechanism").

The PIK prepayment condition was satisfied on October 12, 2023, allowing the definitive waiver removal.

The additional prepayment condition on the €20.0 million milestone was met further to the global offering equity raise subscribed between November and December 2023, triggering the prepayment of €0.8 million to the EIB (outstanding balance of €19.2 million still due as of December 31, 2023).

All other covenants included in the 2018 finance contract remain unchanged.

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%.

The P&L impact of fair value comprised both the effect of determining the initial fair value of the debt and the impact of discounting over the year (from October 18, 2022, to December 31, 2022, equivalent to €1.4 million).

In the course of the year 2023, following the execution of the license agreement with Janssen (see Note 4.1 - *Janssen Agreement),* the Company reassessed the present value of estimated discounted future cash flows using the initial discount rate of 21.3%. Consequently, the Company recorded a catch-up adjustment to the debt through profit and loss for an amount of €0.3 million.

As of December 31, 2023, the Company conducted a sensitivity analysis, changing the key assumptions used to determine the amortized cost and the fair value of the EIB loan :

- **Debt at amortized cost - sensitivity**

- Commercialization date sensitivity analysis

With constant average discount rate and cumulated net sales :

(in thousands of euros)	As of December 31, 2023		
Commercialization date sensitivity	**Total debt at amortized cost**	**P&L impact**	**Global impact**
Based date	36,409	—	—
1 year after	33,982	2,427	2,427

(*) one year postponing 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, 2023		
Cumulated net sales sensitivity	**Total debt at fair value**	**P&L impact**	**Global impact**
Net sales -10%	36,718	309	309
Based cumulated net sales	36,409	—	—
Net sales +10%	36,100	(309)	(309)

- **Debt at fair value - sensitivity**

- Commercialization date sensitivity analysis

With the same average discount rate and cumulated net sales :

(in thousands of euros)	As of December 31, 2023		
Commercialization date sensitivity	**Total debt at amortized cost**	**P&L impact**	**Global impact**
Based date	38,699	—	—
1 year after	35,749	2,950	2,950

(*) one year postponing 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, 2023		
Cumulated net sales sensitivity	**Total debt at fair value**	**P&L impact**	**Global impact**
Net sales -10%	38,906	207	207
Based cumulated net sales	38,699	—	—
Net sales +10%	38,492	(207)	(207)

PGE loans

The Company announced in June 2020 that it 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).

This "HSBC" 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, 2023, €1.3 million 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, 2023, €1.4 million was repaid from Bpifrance PGE.

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, 2022	**2,266**	**493**	**26,374**	**300**	**29,433**
Principal received	—	—	—	—	—
Impact of discounting and accretion	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**
Principal received	—	—	—	150	150
Impact of discounting and catch-up	16	—	(285)	(20)	(289)
Accumulated fixed interest expense accrual	34	—	2,385	—	2,419
Accumulated variable interest expense accrual	—	—	5,195	—	5,195
Repayment	(300)	(125)	(6,639)	(50)	(7,114)
As of December 31, 2023	**2,066**	**—**	**36,409**	**397**	**38,873**

For the fiscal year ending December 31, 2023, the changes in the EIB's debt is primarily attributable to the increase in accumulated accrued variable interests following the Amendment Agreement, almost fully offset by the repayments made during 2023, which the most significant is the €5.4 million PIK interest payment to EIB executed as of October 12, 2023 in accordance with the waiver removal conditions, and an aggregate amount of €0.8 million paid as advance milestones payments, including the advance payment in connection with the financial covenant waiver. (See Note 4.4)

Also, in the course of the year 2023, following the execution of the license agreement with Janssen (see Note 4.1 - *Partnership with Janssen Pharmaceutica NV and Share Purchase Agreement with Johnson & Johnson Innovations - JJDC),* the Company reassessed the present value of estimated discounted future cash flows using the initial discount rate of 21.3%. Consequently, the Company recorded a catch-up adjustment to the debt through profit and loss for an amount of €0.3 million.

During the year ended December 31, 2022 the increase in the EIB loan of €6.9 million 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 4.4)

The expected royalty payments, previously estimated at €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, due to the revised terms of the EIB debt amendment and the adjusted sales forecast. As of December 31, 2023, the royalty payments to be made in the future are now estimated at €36.6 million, reflecting the latest revisions made to the sales forecast in 2023.

Bank loan

(in thousands of euros)	HSBC "PGE" (1)	Bpifrance "PGE" (1)	Total
As of January 1, 2022	**5,030**	**5,038**	**10,068**
Principal received	—	—	—
Impact of discounting and accretion	(1)	(7)	(8)
Accumulated fixed interest expense accrual (2)	42	111	153
Repayment	(661)	(425)	(1,086)
As of December 31, 2022	**4,409**	**4,717**	**9,127**
Principal received	—	—	—
Impact of discounting and accretion	(9)	(6)	(15)
Accumulated fixed interest expense accrual (3)	41	90	131
Repayment	(1,287)	(1,345)	(2,632)
As of December 31, 2023	**3,155**	**3,457**	**6,612**

(1)"PGE"or in French "Prêts garantis par l'Etat" are state-guaranteed loans

(2) 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.

(3) In 2023 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.

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, 2022	**6,519**
New lease contracts	—
Indexation effect on current lease commitment	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**
New lease contracts	—
Indexation effect on current lease commitment	376
Impact of discounting and accretion	(31)
Fixed interest expense	203
Repayment of lease	(996)
Early termination of lease contracts	—
As of December 31, 2023	**5,081**

12.3 Changes in liabilities arising from financing activities

The table below shows the detail of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

(in thousands of euros)	Bpifrance advance	Interest-free Bpifrance loan	Curadigm Bpifrance advance	EIB Loan	HSBC "PGE"	Bpifrance "PGE"	Lease Liabilities	Total
January 1, 2022	**2,266**	**493**	**300**	**26,374**	**5,030**	**5,038**	**6,519**	**46,020**
Principal received	—	—	—	—	—	—	252	252
Decrease in loans and conditional advances	—	(375)	—	(2,333)	(622)	(313)	—	(3,642)
Interest paid	—	—	—	(525)	(39)	(113)	—	(677)
Interest paid (IFRS 16)	—	—	—	—	—	—	—	—
Payment of lease liabilities	—	—	—	—	—	—	(1,331)	(1,331)
Early termination of lease contracts	—	—	—	—	—	—	(122)	(122)
Cash flows from financing activities	**—**	**(375)**	**—**	**(2,858)**	**(661)**	**(425)**	**(1,079)**	**(5,520)**
Indexation effect on current lease commitment	—	—	—	—	—	—	—	—
Impact of discounting and catch-up	3	7	—	6,855	(1)	7	(26)	6,848
Accumulated fixed interest expense accrual	47	—	—	1,643	42	111	238	2,081
Accumulated variable interest expense accrual	—	—	—	3,740	—	—	—	3,740
Non-cash from financing activities	**50**	**7**	**—**	**12,238**	**41**	**104**	**212**	**12,669**
As of December 31, 2022	**2,316**	**125**	**317**	**35,754**	**4,409**	**4,717**	**5,530**	**53,169**
Principal received	—	—	150	—	—	—	—	**150**
Decrease in loans and conditional advances	(300)	(125)	(50)	—	(1,246)	(1,250)	—	**(2,971)**
Interest paid	—	—	—	(6,639)	(41)	(95)	—	**(6,775)**
Interest paid (IFRS 16)	—	—	—	—	—	—	(203)	**(203)**
Payment of lease liabilities	—	—	—	—	—	—	(793)	**(793)**
Cash flows from financing activities	**(300)**	**(125)**	**100**	**(6,639)**	**(1,287)**	**(1,345)**	**(996)**	**(10,592)**
Indexation effect on current lease commitment	—	—	—	—	—	—	376	**376**
Impact of discounting and catch-up	16	—	(20)	(285)	(9)	(6)	(31)	**(334)**
Accumulated fixed interest expense accrual	34	—	—	2,385	41	90	—	**2,550**
Accumulated variable interest expense accrual	—	—	—	5,195	—	—	201	**5,396**
Non-cash from financing activities	**50**	**—**	**(20)**	**7,295**	**32**	**84**	**547**	**7,988**
As of December 31, 2023	**2,066**	**—**	**397**	**36,409**	**3,155**	**3,457**	**5,081**	**50,565**

12.4 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:

	As of December 31, 2023			
(in thousands of euros)	**Less than 1 year**	**Between 1 and 3 years**	**Between 3 and 5 years**	**More than 5 years**
Bpifrance	500	1,637	—	—
Interest-free Bpifrance loan	—	—	—	—
Curadigm interest-free Bpifrance advance	100	200	175	—
HSBC “PGE”	1,285	1,904	—	—
Bpifrance “PGE”	1,317	2,237	—	—
EIB fixed rate loan	692	19,946	17,872	51,246
Lease liabilities	1,219	2,434	1,227	621
Total	**5,113**	**28,358**	**19,274**	**51,867**

	As of December 31, 2022			
(in thousands of euros)	**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)]	1,287	2,557	631	—
Bpifrance “PGE” [(1)]	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**

(1)“The Company will reimburse the two “PGE”or (“Prêts garantis par l’Etat” or state-guaranteed loans) over 5 years with a deferral of 1 year (last reimbursement being in 2026), for the reasons mentioned in the paragraph below.

The long-term debt obligations relate to the fixed and variable rate interest and principal payable on repayable advances, on interest-free Bpifrance loan, on EIB loan, PGE loans and lease liabilities. These amounts reflects the committed amounts under those contracts as of December 31, 2023.

As of December 31, 2023, the table above indicates that the EIB loan's outstanding balance is €89.8 million, which includes €33.9 million for the principal and fixed rate interest to be paid over the term of the loan, out of which €6.6 was expensed during the year ended December 31, 2023, €19.2 million of milestones to be paid under the new Milestone advance payments mechanism schedule which will require prepayments equal to a tiered low single digit percentage of future equity or debt financing transactions raising up to an aggregate of €100 million, on a cumulative basis, increasing to a mid-single digit percentage for such financings greater than €100 million, and €36.6 million for the estimated royalty payments to be made in the future, based on the forecasted sales expected to be generated by the Company’s partners during the six-year period beginning upon NBTXR3 commercialization.(see Notes 4.4 and 12.1).

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 installments 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 royalty payment, 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).

Note 13. Trade payables and other current liabilities

13.1 Trade and other payables

Accounting policies

Accounting policies for Trade and other payables are described in Note 14 - *Financial instruments included in the statement of financial position and impact on income*

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

	As of December 31,	
(in thousands of euros)	**2023**	**2022**
Fixed asset payables	173	228
Accrued expenses - clinical trials	11,369	5,394
Trade payables & other accruals	6,695	3,999
Total trade and other payables	**18,237**	**9,621**

Trade and other payables are not discounted, as none of the amounts are due in more than one year.

Fixed Assets Payables amounting to €0.2 million at the end of December 2023 relate to the purchase of a reactor for the laboratory in Paris.

Accrued Expenses related to clinical trials balance increased by €6.0 million between December 2022 and December 2023 mainly due to NANORAY-312 development in 2023, amounting to a €7.1 million accrual as of December 31, 2023, compared to the 3.9 million accrual as of December 31, 2022, and to the study 1100 development in 2023, amounting to a €2.9 million accrual as of December 31, 2023, compared to the 1.0 million accrual as of December 31, 2022.

The increase in trade payables and other accruals balance of €2.7 million is mainly due to ICON, our CRO for NANORAY-312, which grew from €0.3 million in the previous year to €2.6 million, which represent a milestone payment invoiced but not due in December 31, 2023.

13.2 Other current liabilities

	As of December 31,	
(in thousands of euros)	**2023**	**2022**
Tax liabilities	451	358
Payroll tax and other payroll liabilities	6,928	6,237
Other payables	247	260
Other current liabilities	**7,627**	**6,855**

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 €0.7 million from €6.8 million as of December 31, 2022 to €7.5 million as of December 31, 2023, mainly due to bonus accruals increase of €1.1 million partially offset by french social charges payable decrease of €0.4 million.

13.3 Deferred income and contract liabilities

(in thousands of euros)	As of December 31, 2023	2022
Deferred income	128	55
Current Contract liabilities	18,100	16,518
Deferred income and current contract liabilities	**18,228**	**16,573**

Current contract liabilities increased by €1.6 million from €16.5 million as of December 31, 2022, to €18.1 million as of December 31, 2023, which is due to the revaluation of the fair value of the new contract liability relating to the Asia Licensing Agreement contract following the novation agreement. The initial payment received in 2021 from LianBio was €16.5 million.

The current contract liabilities are accounted for in accordance with IFRS 15. See Note 4.1 Significant transactions about Janssen License Agreement and Note 15 Revenues and other income for more details.

Note 14. Financial instruments included in the statement of financial position and impact on income

Accounting policies

Non-current financial assets

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.

Financial liabilities

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.

Detail of financial instruments included in the statements of financial position and impact on income

(in thousands of euros)	As of December 31, 2023			
	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	299	—	299	299
Trade receivables	19,004	—	19,004	19,004
Cash and cash equivalents	75,283	—	75,283	75,283
Total assets	**94,586**	**—**	**94,586**	**94,586**
Financial liabilities				
Non-current financial liabilities	45,543	—	45,543	47,821
Current financial liabilities	5,022	—	5,022	5,033
Trade payables and other payables	18,237	—	18,237	18,237
Total liabilities	**68,802**	**—**	**68,802**	**71,091**

[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, 2023, the carrying value of receivables and current liabilities is assumed to approximate their fair value.

(in thousands of euros)	As of December 31, 2022			
	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..

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

Liquidity risk arises from the Company's financial liabilities and significant expenses related to development and manufacturing of nanotechnology products and conducting clinical studies. The Company has incurred operating losses since its inception in 2005 and expects to continue to incur significant losses in the near term.

As of December 31, 2023, the Company had cash and cash equivalents of €75.3 million. The Company's current level of cash and cash equivalents is expected to be sufficient to meet its projected financial obligations and fund its operations beyond the next twelve months from the date of authorization for issuance of these consolidated financial statements.

As of October 2023, the Company is no longer subject to the minimum cash and cash equivalents covenant under the EIB loan (See Note 4.4 - *Financing Agreement with the EIB*).

Additionally, the Equity Line (PACEO), signed with Kepler Cheuvreux and executed in May 2022, remains available to provide financing flexibility until its expiration in September 2024.

In the longer term, the Company may seek additional liquidity through product or royalty financing, new business development partnerships, collaborative or strategic alliances, additional financing through public or private offerings of capital or debt securities, grants or subsidies, and through the implementation of cash preservation activities to reduce or defer discretionary spending.

Foreign Currency Exchange Risk

The functional currency of Nanobiotix S.A. is the euro. Exposure to foreign currency exchange risk is mainly derived from certain of its revenue. Under the global licensing, co-development, and commercialization agreement with Janssen, and previously under its License Agreement with LianBio, the Company has received payments in U.S dollars. Additionally, the Company is also exposed through 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 illustrates the impact of a 10% increase or decrease in the exchange rate between the euro and the U.S. dollar on the contractual assets and liabilities as of December 31, 2023, and December 31, 2022.

	For the year ended December 31, 2023			
Impact	**Contracts Assets**		**Contracts Liabilities**	
(in thousands of euros)	**Increase**	**Decrease**	**Increase**	**Decrease**
USD / Euro exchange rate	187	(187)	1,638	(1,638)
Total	**187**	**(187)**	**1,638**	**(1,638)**

	For the year ended December 31, 2022			
Impact	**Contracts Assets**		**Contracts Liabilities**	
(in thousands of euros)	**Increase**	**Decrease**	**Increase**	**Decrease**
USD / Euro exchange rate	—	—	1,549	(1,549)
Total	**—**	**—**	**1,549**	**(1,549)**

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, 2023 and December 31, 2022.

	For the year ended December 31, 2023			
Impact	**Net income**		**Equity**	
(in thousands of euros)	**Increase**	**Decrease**	**Increase**	**Decrease**
USD / Euro exchange rate	22	(22)	(22)	22
Total	**22**	**(22)**	**(22)**	**22**

	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**

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.

The Company's exposure to credit risk chiefly stems from trade receivables for two customers (LianBio and Janssen) as of December 31, 2023. Due to the limited number of customers, The Company appropriately monitors its receivables and their payment and clearance. The Company enters into such transactions only with highly reputable, financially sound counterparts.

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, 2023 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.

Note 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 Janssen Agreement

In July 2023, the Company entered into the Janssen Agreement, granting Janssen an exclusive worldwide license for the development, the manufacturing and the commercialization of NBTXR3. The license is exclusive, excepting territories previously licensed to the Company initial licensee LianBio (see below). Unless terminated earlier, the Janssen Agreement will remain in effect for so long as royalties are payable under the Janssen Agreement. The

Janssen Agreement may be terminated earlier by either party in the event that the other party commits an uncured material breach, or in the case of certain insolvency or bankruptcy events. Additionally, Janssen has the right to terminate the agreement without cause, provided they give prior written notice to the Company.

The Company will maintain operational control of NANORAY-312 and all other currently ongoing studies, along with NBTXR3 manufacturing, clinical supply, and initial commercial supply, subject to Janssen' right to object based on concern regarding safety risks or that the study is reasonably likely to adversely affect the development (including commercialization) of the licensed product. Janssen will be fully responsible for an initial Phase 2 study evaluating NBTXR3 for patients with stage three lung cancer. Additionally, as per the license agreement, Janssen may request that Nanobiotix transfer and assign the regulatory documentation and sponsorship for ongoing studies (including NANORAY-312) to Janssen. Following the assignment, if it occurs, Janssen will act as the study sponsor and Nanobiotix will continue to conduct the studies in accordance with established protocols.

Following the HSR antitrust clearance, the Company received an upfront cash licensing fee of $30 million. The Company is eligible for success-based payments of up to $1.8 billion, in the aggregate, relating to potential development, regulatory, and sales milestones. Moreover, the agreement includes a framework for additional success-based potential development and regulatory milestone payments of up to $650 million, in the aggregate, for five new indications that may be developed by Janssen at its sole discretion; and of up to $220 million, in the aggregate, per indication that may be developed by the Company in alignment with Janssen. Following commercialization, the Company will also be eligible tiered double-digit royalties (low 10s to low 20s) on net sales of NBTXR3.

Revenue is recognized under IFRS 15 – Revenue from contracts with customers (see Note 3.2 – *Use of judgement, estimates and assumptions*).

The Janssen Agreement, being a license to develop, manufacture, commercialize a product candidate, and ongoing development services, is within the scope of IFRS 15, as it is an output of the Company's ordinary activities.
Following the IFRS 15 analysis, two main distinct performance obligations under the Janssen Agreement have been identified:

- License Grant: transfer of all data and information that is useful for the development, manufacture or commercialization of the licensed compound (NBTXR3) worldwide, excluding the Asia Licensing Territory. The license grant corresponds to a right-to-use license and the transfer of this license has been completed by December 31, 2023. Revenue is recognized point in time accordingly (see below); and
- Ongoing Nanobiotix-conducted studies: the Company is committed to perform the head and neck ("H&N") study and other ongoing Nanobiotix-conducted studies. These studies will benefit to Janssen (who holds the license) and therefore represent a service promised to the customer. In the course of the ongoing Nanobiotix-conducted studies, the Company provides development services in connection with the license, which is controlled by Janssen since its transfer, for a certain period of time. Based on the Company's assessment of the nature of the services, the ongoing Nanobiotix-conducted studies were determined to be a separate performance obligation as the promise is separately identifiable as part of the contract and Janssen can benefit from the services with the license that has already been transferred. Janssen has access to the development progress over time and revenue is recognized accordingly (see below).

Under the Janssen Agreement, Janssen is committed to make the following payments:

- Upfront payment: Non-refundable upfront fee for $30 million, due within 10 days after the contract execution date as defined in the contract.;
- Success-based milestones: Success-based development, regulatory and commercial milestones for up to $1.8 billion in the aggregate;
- Royalties: Sales-based royalties.

In addition to the above, the Janssen Agreement includes several additional success-based potential development and regulatory milestone payments:

- up to $650 million, in the aggregate, for five potential new indications that may be developed by Janssen at its sole discretion; and
- up to $220 million, in the aggregate, per indication that may be developed by the Company in alignment with Janssen.

Thus, the consideration for Janssen Agreement consists of fixed and variable parts. As of December 31, 2023, the Company estimated the constrained transaction price for $50 million, which includes:

- The $30 million upfront payment, allocated among each performance obligation based on their respective standalone selling prices.
- Regulatory and development milestones payments whose payment depends on the achievement of certain technical or regulatory events, as provided in the contract. Variable considerations are included in the estimated transaction price if and when, it becomes highly probable that the resulting revenue recognized would not have to be reversed in a future period. Subsequently, as of December 31, 2023, the Company is entitled to receive the $20 million 1st milestone with no risk to refund; had Janssen terminated the contract on January 1, 2024, the Company would still have been entitled the $20 million conditional payment, included in the estimated transaction price due to the high probability of achieving the first milestone as of December 31, 2023.

- Estimated variable considerations for commercial milestones are included in the estimated transaction price only when the cumulative threshold specified in the contract has been reached, starting upon the potential commercialization of the licensed products. Sales-based royalties' revenue are included in the estimated transaction price at the later of (i) when the subsequent sale occurs or (ii) when the performance obligation has been satisfied. No variable consideration relating to commercial milestones or royalties is included in the estimated transaction price as of December 31, 2023.

In order to allocate the estimated transaction price to the performance obligations, the Company determined that :
- Commercial milestones and royalties should be allocated directly to the license grant, in accordance with IFRS 15.85.
- Remaining payments (i.e. upfront payment and R&D milestones related to ongoing Nanobiotix-conducted studies) should be allocated to each performance obligation.

The allocation of the remaining payments to each performance obligation has been performed by determining the stand-alone selling price of the ongoing Nanobiotix-conducted studies on cost plus margin basis and the allocation to the license was determined on the residual method.

Revenue is recognized at a point in time or overtime depending on the allocation to each performance obligation. In 2023, revenue is recognized at a point in time for the existing know-how transferred to Janssen and overtime for the percentage completed (input method) of the ongoing Nanobiotix-conducted studies. The Janssen Agreement provides a distinct right-to-use license; therefore under IFRS 15, the fixed part of the consideration is included in the estimated transaction price as soon as the licensee can direct the use and benefit from the license.

Revenue as of December 31, 2023, amounts to $32.3 million (equivalent to €29.6 million), including $30.0 million (equivalent to €27.5 million) related to the license grant.

As of December 31, 2023, the unrecognized revenue amount is accounted for as contract liability, amounting to $17.7 million (equivalent to €16.0 million), out of the $50 million constrained transaction price, that will be recognized according to the completion of the R&D services in the future. As it was entitled to receive the first R&D milestones payment ($20.0 million) that has been invoiced in January 2024, the Company recorded a contract asset of $20.0 million. In accordance with IFRS 15.BC317, contract assets and contract liabilities are presented net which results in a net contract asset of $2.3 million (equivalent to €2.1 million) (see Note 8.3 Contract assets - current).

Royalties on commercial sales and commercial milestones, if any, will be recognized as revenue when the underlying sales will be made, under the terms and timeframes set out in the agreement. No related amount was recognized in 2023.

Separately, the Company received approximatively $30 million in equity investments from JJDC, comprising an initial tranche of $5 million issued without preferential subscription rights which was received as of September 13, 2023; and a second tranche of $25 million received as follows: $20.2 million received on November 7, 2023, and $4.8 million received on December 4, 2023 (see Note 10 – *Share Capital*).
Regarding the first tranche, the Company determined that a reallocation of consideration between revenue contract and equity contract was not necessary as there was no significant difference between the fair value of the shares and the subscription price at the date of contract. The fair value of the first tranche is not significant at inception.
In addition, regarding the second tranche, as the subscription price was equal to the market price in the framework of the Global Offering (see Note 10 – *Share Capital*), which is the fair value of the shares, no reallocation was made.

Application of IFRS rules to the Asia Licensing Agreement

In May 2021, the Company executed the Asia Licensing Agreement, pursuant to which LianBio received an exclusive right to develop and commercialize NBTXR3 in China and other east Asian countries. Under the Asia Licensing Agreement, 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 Asia Licensing 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 from LianBio. In addition, the Company may receive up to $205 million in 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 thereunder. 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 from LianBio 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 is eligible for partial reimbursement by Lianbio, that will be recognized as Other Income. The related income will be recognized respectively when the products are 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, 2023, the Company billed the delivery of NBTXR3 and other clinical supplies to LianBio amounting to €334.3 thousand, recorded within Other Income as it relates to the non-IFRS 15 components of the agreement (the development collaboration). See Note 4.2 - *LianBio.*

On June 30, 2023, the Company signed a Global Trial Clinical Agreement ("GTCA") with LianBio in connection with the Asia Licensing Agreement signed on May 11, 2021. As contemplated by the Asia Licensing Agreement, LianBio shall participate in the global registrational Phase 3 trial "HNSCC 312" conducted by Nanobiotix, with regard to NANORAY-312 trials conducted within the licensed territories thereunder. According to the 'GTCA', LianBio is responsible for all internal and external costs incurred in connection with the study in the licensee territories as well as all external costs and expenses incurred by or on behalf of the Company for the global study.
In this context, for the year ended December 31, 2023, the Company billed the charging related shared costs to LianBio for an amount of €1.6 million, recorded within Other Income as it relates to the non-IFRS 15 components of the agreement (the development collaboration).

On December 22, 2023, the Company, LianBio and Janssen executed a novation agreement whereas all the rights and obligations of Asia Licensing Agreement, dated May 11, 2021, between the Company and LianBio, as well as other related agreements, were assigned from LianBio to Janssen. Whereas the Company analyzed that the rights and obligations of the original License Agreement were transferred without any alteration or modification, the Company concluded that as a result of the novation agreement, the original contract with LianBio was terminated while a new contract was entered onto with Janssen. As a result, the Company derecognized the original contract liability to LianBio, corresponding to the $20 million upfront payment received in 2021, and recognized a new contract liability to LianBio at its fair value, resulting in a loss of €1.6 million as of December 31, 2023 (See Note 4.1, Note 4.2, Note 13 - *Trade and other payables,* and Note 16.5 - *Other operating income and expenses*).

The Company determined that the new contract meets the definition of a separate contract, in accordance with IFRS 15.20 and on the other hand does not meet the definition of a contract modification as defined by IFRS 15.18 as the novation agreement resulted from a pre-existing contractual right of LianBio which did not require the approval of the Company. Consequently the contract modification model should not be applied.
The Company determined as, in the LianBio contract, the license and manufacturing services are not distinct and represent a single performance obligation. Consequently, the whole amount of the contract liability should be replaced with the fair value of the contract liability of the new contract (see above) and no amount should be released to revenue.

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, 2023, 2022, and 2021.

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Services	29,750	—	5
Other sales	308	—	5
Total revenues	**30,058**	**—**	**10**
Research tax credit	3,939	4,091	2,490
Subsidies	229	135	126
Other	1,981	550	21
Total other income	**6,150**	**4,776**	**2,637**
Total revenues and other income	**36,207**	**4,776**	**2,647**

Total Revenues

In 2023, some revenue was recognized according to the application of IFRS15 and transaction price allocation rules, further to the signing of the Janssen Agreement. Subsequently, both the $30 million upfront payment paid by Janssen to the Company in August 2023, and $20 million from the initial milestone which became due to the Company from Janssen as of December 31, 2023, have been considered in the estimated transaction price at closing date, in accordance with IFRS 15.

For the year ended December 31, 2023, the €30.1 million Total Revenues mainly includes (i) 'Services' revenue linked to the assignment of the license to Janssen and the rendered R&D services in proportion of the completion of the ongoing studies, totaling €29.6 million; (ii) 'Services' revenue linked to technology transfer recharge for €0.1 million; (iii) and €0.3 million of 'Other Sales' related to product clinical supplies to Janssen.

There was no revenue recognized for the year ended December 31, 2022.

Revenue for the year ended December 31, 2021 was derived from charge backs related to external clinical research organization costs in connection with the development support provided by the Company to PharmaEngine as part of the license and collaboration agreement, that was terminated in March 2021.

Research Tax Credit

The research tax credit was stable between 2023 and 2022, and increased from €2.5 million in 2021 to €4.1 million in 2022 mainly due to an increase of research and development expenses, and to the inclusion of additional eligible expenses from contract research organizations for clinical trials, related to the 312 study.

Subsidies

Subsidies include the Bpifrance Deep Tech Grant received by Curadigm SAS, €229 thousand of which was recognized as other income in the year ended December 31, 2023,€135 thousand for the year ended December 31, 2022, and €126 thousand of which was recognized for the year ended December 31, 2021.

Other

The line item 'Other' mainly includes income for supply and services recharge, in the framework of the clinical supply agreement signed in May 2022 with LianBio and of the GTCA signed in June 2023 with LianBio, totaling €2.0 million for the year ended December 31, 2023 compared to €0.5 million for the year ended December 31, 2022.

Note 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 22).

Accounting policies for research and development expenses are described in Note 5.

16.1 Research and development expenses

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Purchases, sub-contracting and other expenses	(26,380)	(20,415)	(19,562)
Payroll costs (including share-based payments)	(10,721)	(10,868)	(9,605)
Depreciation, amortization and provision expenses[(1)]	(1,295)	(1,353)	(1,211)
Total research and development expenses	**(38,396)**	**(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 €6.0 million, or 29.2% for the year ended December 31, 2023 as compared with the same period in 2022. This reflects the increase of clinical development activities, driven by our global Phase 3 clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy (NANORAY-312) and by the Phase 1 multi-cohort trial of RT-activated NBTXR3 followed by anti-PD-1 checkpoint inhibitors (Study 1100).

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 clinical development activities, driven by the global Phase 3 clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy (NANORAY-312).

Payroll costs

Payroll costs decreased by €0.1 million, or 1.4% for the year ended December 31, 2023 as compared with the same period in 2022. 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.

As of December 31, 2023, the Company's workforce amounted to 76 research and development staff, including an increase of 2 positions created during the year ended December 31, 2023.

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 €0.4 million in 2023 as compared with €0.3 million in 2022 and €0.7 million in 2021.

16.2 Selling, General and Administrative (SG&A) expenses

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Purchases, fees and other expenses	(9,889)	(7,792)	(9,638)
Payroll costs (including share-based payments)	(11,772)	(9,688)	(9,379)
Depreciation, amortization and provision expenses [(1)]	(387)	(378)	(417)
Total SG&A expenses	**(22,049)**	**(17,857)**	**(19,434)**

[(1)] *see note 16.4 Depreciation, amortization and provision expenses*

Purchases, fees and other expenses

In 2023, purchases, fees and other expenses increased by €2.1 million, or 27% for the year ended December 31, 2023 as compared with the same period in 2022. This variation reflects the €1.4 million fees paid in 2023 to a financial adviser, further to an advisory services agreement between the parties, which has subsequently been terminated and the €0.5 million legal fees related to the signature of the agreement with Janssen and the €0.3 million related to JJDC debt waiver.

In 2022, purchases, fees and other expenses decreased by €1.8 million, or 19.2% 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.

Payroll costs

Payroll costs increased by €2.1 million or 21.5% for the year ended December 31, 2023 as compared with the same period in 2022, mainly driven by cost of living adjustments and higher bonus expenses. Payroll costs increased by €0.3 million or 3.3% in 2022, mainly driven by the recruitment of a General Counsel.

As of December 31, 2023, the Company's workforce amounted to 26 staff in SG&A functions in comparison with the Company's workforce of 28 staff in SG&A functions during the year ended December 31, 2022.

As of December 31, 2022, the Company's workforce amounted to 28 staff in SG&A functions in comparison with the 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 the 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 €2.9 million in 2023, as compared with €2.8 million in 2022 and €2.5 million in 2021.

16.3 Payroll costs

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Wages and salaries	(13,621)	(12,345)	(11,391)
Payroll taxes	(5,585)	(4,963)	(4,308)
Share-based payments	(3,222)	(3,174)	(3,201)
Retirement benefit obligations	(65)	(75)	(84)
Total payroll costs	**(22,493)**	**(20,556)**	**(18,984)**
Average headcount	100	100	96
End-of-period headcount	102	102	100

As of December 31, 2023, the Company's workforce totaled 102 employees, compared with 102 as of December 31, 2022 and 100 as of December 31, 2021.

In 2023, wages, salaries and payroll costs, together, amounted to €19.2 million as compared with €17.3 million in 2022. This is mainly due to annual cost of living adjustments and higher bonus expenses.

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.

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, 2023, as compared with €3.2 million as of December 31, 2022 and December 31, 2021 (see Note 17).

16.4 Depreciation, amortization and provision expenses

Depreciation, amortization and provision expenses by function are detailed as follows:

	For the year ended December 31, 2023		
(in thousands of euros)	**R&D**	**SG&A**	**Total**
Amortization expense of intangible assets	(1)	—	(1)
Amortization expense of tangible assets	(1,247)	(270)	(1,517)
Utilization of provision for disputes	—	—	—
Provision for charges	(47)	(116)	(163)
Utilization of provision for charges	—	—	—
Total depreciation, amortization and provision expenses (except IAS 19)	**(1,295)**	**(387)**	**(1,682)**
Provision for retirement benefit obligations (IAS 19)	(42)	(24)	(65)
Total Provision for retirement benefit obligations (IAS 19)	**(42)**	**(24)**	**(65)**
Total depreciation, amortization and provision expenses	**(1,337)**	**(411)**	**(1,747)**

	For the year ended December 31, 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)
Reversal of provision for disputes	—	—	—
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)**

	For the year ended December 31, 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)**

16.5 Other operating income and expenses

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Other operating expenses	(2,542)	(985)	(5,414)
Total Other operating income and expenses	**(2,542)**	**(985)**	**(5,414)**

Pursuant to the assignment agreement, executed on December 22, 2023, whereby LianBio has assigned to Janssen LianBio's exclusive rights to develop and commercialize potential first-in-class radioenhancer NBTXR3 in China, South Korea, Singapore, and Thailand (see Note 15 - *Revenues and other income),* the Company recorded a contract loss of €1.6 million further to the new contract fair value accounting.

This assignment includes all previously agreed upon economic terms between the Company and LianBio, including the Company entitlement to receive up to an aggregate

In 2023, the other operating expenses also relates for €0.7 million paid to a financial adviser pursuant to a termination and release of the service agreement signed in July 2023. See Note 22.6.

Pursuant to the termination and release agreement signed with PharmaEngine, the Company has made several payments following receipt and validation of certain clinical study reports. No payment was made to PharmaEngine during the year ended December 31, 2023; $1.0 million payment was made in 2022 as compared to $6.5 million paid in 2021 (€5.4 million converted at the exchange rate on the payment date in 2021). See Note 4.3 - *PharmaEngine*.

Note 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, 2023 and their main characteristics, are detailed below:

Founders' warrants

	Pre-2023 founders' warrant plans							
	BSPCE 08-2013	**BSPCE 09-2014**	**BSPCE 2015-1**	**BSPCE 2015-03**	**BSPCE 2016 Ordinary**	**BSPCE 2016 Performance**	**BSPCE 2017 Ordinary**	**BSPCE 2017**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of founder's warrants granted	50,000	97,200	71,650	53,050	126,400	129,250	117,650	80,000
Date of shareholders' resolution approving the plan	06/28/2013	06/18/2014	06/18/2014	06/18/2014	06/25/2015	06/25/2015	06/23/2016	06/23/2016
Grant date	08/28/2013	09/16/2014	02/10/2015	06/10/2015	02/02/2016	02/02/2016	01/07/2017	01/07/2017
Contractual expiration date	08/28/2023	09/16/2024	02/10/2025	06/10/2025	02/02/2026	02/02/2026	01/07/2027	01/07/2027
Grant price	—	—	—	—	—	—	—	—
Exercise price	€5.92	€18.68	€18.57	€20.28	€14.46	€14.46	€15.93	€15.93
Number of founders' warrants as of December 31, 2023	**—**	**85,750**	**68,100**	**28,400**	**97,867**	**99,150**	**98,100**	**80,000**
Number of founders' warrants exercised	—	—	—	—	333	—	—	—
Including founders' warrants exercised during the period	—	—	—	—	—	—	—	—
Number of founders' warrants lapsed or cancelled	50,000	11,450	3,550	24,650	28,200	30,100	19,550	—
Including founders' warrants lapsed or cancelled during the period	*50,000*	*400*	*350*	*1,950*	*2,700*	*909*	*1,050*	—

Warrants (BSA)

	Pre-2023 warrant plans								
	BSA 2013	**BSA 2014**	**BSA 2015-1**	**BSA 2015-2 (a)**	**BSA 2018-1**	**BSA 2018-2**	**BSA 2019-1**	**BSA 2020**	**BSA 2021 (a)**
Type of underlying assets	New shares	New shares	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of warrants granted	10,000	14,000	26,000	64,000	28,000	5,820	18,000	18,000	48,103
Date of shareholders' resolution approving the plan	05/04/2012	06/18/2014	06/18/2014	06/18/2014	06/14/2017	05/23/2018	05/23/2018	04/11/2019	11/30/2020
Grant date	04/10/2013	09/16/2014	02/10/2015	06/25/2015	03/06/2018	07/27/2018	03/29/2019	03/17/2020	04/20/2021
Contractual expiration date	04/10/2023	09/16/2024	02/10/2025	06/25/2025	03/06/2023	07/27/2028	03/29/2029	03/17/2030	04/20/2031
Grant price	€2.50	€4.87	€4.87	€5.00	€1.62	€2.36	€1.15	€0.29	€2.95
Exercise price	€6.37	€17.67	€17.67	€19.54	€13.55	€16.10	€11.66	€6.59	€13.47
Number of warrants as of December 31, 2023	**—**	**10,000**	**21,000**	**64,000**	**—**	**5,820**	**18,000**	**18,000**	**14,431**
Number of warrants exercised	—	—	—	—	—	—	—	—	—
Including warrants exercised during the period	—	—	—	—	—	—	—	—	—
Number of warrants lapsed or cancelled	10,000	4,000	5,000	—	28,000	—	—	—	33,672
Including warrants lapsed or cancelled during the period	*6,000*	—	—	—	*28,000*	—	—	—	—

Stock options

	Pre-2023 stock option plans											2023 stock options plan
	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Ordinary	OSA 2018	OSA 2019-1	OSA LLY 2019	OSA 2020	OSA 2021-04	OSA 2021-06	OSA 2022-06 Ordinary	OSA 2022-06 Performance	OSA 2023-01 Ordinary
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	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	571,200	120,000	410,500	170,400	338,860
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	11/30/2020	04/28/2021	04/28/2021	11/30/2020	06/27/2023
Grant date	02/02/2016	11/03/2016	01/07/2017	03/06/2018	03/29/2019	10/24/2019	03/11/2020	04/20/2021	06/21/2021	06/22/2022	06/22/2022	07/20/2023
Contractual 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	06/21/2031	06/22/2032	06/22/2032	07/20/2033
Grant price	—	—	—	—	—	—	—	—	—	—	—	—
Exercise price	€13.05	€14.26	€14.97	€12.87	€11.08	€6.41	€6.25	€13.74	€12.99	€4.16	€4.16	€5.00
Number of options as of December 31, 2023	**400**	**4,000**	**500**	**52,000**	**25,750**	**500,000**	**377,775**	**396,200**	**120,000**	**394,500**	**146,190**	**318,860**
Number of options exercised	—	—	—	—	—	—	—	—	—	—	—	—
Number of options as of Including options exercised during the period	—	—	—	—	—	—	—	—	—	—	—	—
Number of options lapsed or cancelled	6,000	—	3,000	10,000	11,750	—	30,197	175,000	—	16,000	24,210	20,000
Including options lapsed or cancelled during the period	—	—	—	—	—	—	*3,398*	*25,000*	—	*3,500*	*10,310*	*20,000*

Free shares

	Pre-2023 free shares plan		2023 free shares plan	
	AGA 2021	AGA 2022	AGA 2023 - P1	AGA 2023 - P1
Type of underlying assets	New shares	New shares	New shares	New shares
Number of free shares granted	362,515	300,039	427,110	439,210
Date of shareholders' resolution approving the plan	11/30/2020	04/28/2021	06/27/2023	06/27/2023
Grant date	04/20/2021	06/22/2022	06/27/2023	06/27/2023
Grant price	—	—	—	—
Exercise price	—	—	—	—
Number of free shares as of December 31, 2023	**—**	**293,776**	**400,960**	**432,560**
Number of free shares exercised	354,510	—	—	—
Including free shares exercised during the period	—	—	—	—
Number of free shares lapsed or cancelled	8,005	6,263	26,150	6,650
Including free shares lapsed or cancelled during the period	*201*	*5,259*	*26,150*	*6,650*

	BSPCE	BSA	OSA	AGA	Total
Total number of shares underlying grants outstanding as of December 31, 2023	**557,367**	**151,251**	**2,336,175**	**1,127,296**	**4,172,089**

	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.

The fair value of the warrants and options was measured using the Black-Scholes model.

The probability of meeting the performance conditions for the 2016 BSPCE, BSA and OSA performance plans was reassessed as of December 31, 2023. The threshold of 500 patients enrolled in all our clinical studies was reached as of December 31, 2023. As a consequence, new instruments became exercisable.

BSPCE	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 for the year ended 2023 *(in thousands of euros)*	Expense for the year ended 2022 *(in thousands of euros)*	Expense for the year ended 2021 *(in thousands of euros)*
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 2015-3	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	18	28	32
BSPCE 2017 Ordinary	15.93	15.93	58% - 61% - 59%	5.5/6/6.5	0.23 %	0.00 %	1,000	0	0	—
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.**	**18**	**28**	**32**

BSA	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 for the year ended 2023 *(in thousands of euros)*	Expense for the year ended 2022 *(in thousands of euros)*	Expense for the year ended 2021 *(in thousands of euros)*
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 a	19.54	19.54	58%-58%-57%-58%	5/5.1/5.3/5.4	0.39 %	0.00 %	16	—	—	—
BSA 2018-1	13.55	13.55	38 %	4.8	0.7% - 0.1%	0.00 %	2	—	—	—
BSA 2018-2	16.10	16.10	38 %	4.8	0.7% - 0.1%	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	39.10 %	10	0.27 %	0.00 %	44	—	—	44
Total BSA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**—**	**—**	**44**

OSA	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 for the year ended 2023 *(in thousands of euros)*	Expense for the year ended 2022 *(in thousands of euros)*	Expense for the year ended 2021 *(in thousands of euros)*
OSA 2016 Performance	13.05	13.05	59 %	5	0.19 %	0.0 %	69	—	—	—
OSA 2016-2	14.26	14.26	58% - 62% - 59%	5.5 / 6 /6.5	0.04 %	0.0 %	27	—	—	—
OSA 2017 Ordinary	15.93	14.97	58% - 61% - 59%	5.5 / 6 /6.5	0.23 %	0.0 %	31	—	—	—
OSA 2018	12.87	12.87	35 %	5.5 / 6 /6.5	0.00 %	0.0 %	252	—	—	—
OSA 2019-1	11.08	11.08	38.1% / 37.4%	6 /6.5	0.103% / 0.149%	0.0 %	140	—	(1)	17
OSA 2019 LLY	6.41	6.41	37 %	10	0.40 %	0.0 %	252	—	—	—
OSA 2020	6.25	6.25	38 %	10	0.31 %	0.0 %	939	13	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%	0.0 %	684	34	(28)	188
OSA 2021-04 P	13.60	13.74	39.10 %	10	0.03 %	0.0 %	1,816	216	163	131
OSA 2021-06 O	12.20	12.99	39.2% / 37.9% / 38.1%	5.5 6 6.5	0.35% 0.30% 0.26%	0.0 %	246	47	107	79
OSA 2021-06 P	12.20	12.99	39.10 %	10	0.13 %	0.0 %	212	24	24	16
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%	0.0 %	580	267	178	—
OSA 2022-06 P	3.68	4.16	40.08 %	10	2.28 %	0.0 %	80	20	4	—
OSA 2023 - 01 O	6.75	5.00	45.07% - 44.11% - 43.41%	5.55 / 6 / 6.5	2.85% / 2.83% / 2.82%	0.0 %	1,255	321	—	—
Total OSA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	941	549	760

AGA	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 for the year ended 2023 *(in thousands of euros)*	Expense for the year ended 2022 *(in thousands of euros)*	Expense for the year ended 2021 *(in thousands of euros)*
AGA 2018-1	12.87	0.00	n.a.	n.a.	0	0.00 %	4,951	—	—	16
AGA 2019-1	10.90	0.00	n.a.	n.a.	0.19% / 0.141%	0.00 %	4,776	—	—	422
AGA 2020	5.90	0.00	n.a.	n.a.	'-0.74%/ -0.69%	0.00 %	287	—	28	144
AGA 2021	13.60	0.00	n.a.	n.a.	0.63% 0.59%	0.00 %	4,869	694	2,283	1,784
AGA 2022	3.68	0.00	n.a.	n.a.	0.95% 1.46%	0.00 %	1,092	530	286	—
AGA 2023 - P1	4.87	0	n.a.	n.a.	3% 3.20%	0.00 %	2,071	497	—	—
AGA 2023 - P2	4.87	0.00	n.a.	n.a.	3% 3.20%	0.00 %	2,130	543	—	—
Total AGA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**2,264**	**2,597**	**2,366**

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended December 31, 2023	18	—	941	2,264	**3,222**

(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**

Note 18. Net financial income (loss)

(in thousands of euros)	For the years ended December 31, 2023	2022	2021
Income from cash and cash equivalents	1,217	256	—
Foreign exchange gains	785	3,277	6,347
Other financial income	—	—	13
Total financial income	**2,002**	**3,533**	**6,360**
Interest cost	(7,779)	(5,599)	(383)
EIB debt valuation impact	285	(6,855)	—
Lease debt interests	(203)	(238)	(288)
Losses on fair value variation	(4,230)	—	—
Foreign exchange losses	(2,877)	(1,171)	(109)
Total financial expenses	**(14,803)**	**(13,863)**	**(780)**
Net financial income (loss)	**(12,801)**	**(10,329)**	**5,580**

Interest cost

For the year ended December 31, 2023, interest cost amounts to €7.8 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 €5.9 million respectively.

For the year ended December 31, 2022, interest cost amounts to €5.6 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 respectively.

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.

IFRS 9 debt valuation impact

In the course of the year 2023, following the execution of the license agreement with Janssen (see Note 4.1 - *Janssen Agreement),* the Company reassessed the present value of estimated discounted future cash flows using the initial discount rate of 21.3%. Consequently, the Company recorded a catch-up adjustment to the debt through profit and loss for an amount of €0.3 million,

For the year ended December 31, 2022, 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)

Losses on fair value variation

In connection with the equity investments from JJDC (see Note 15 – *Revenues and other income* and Note 10 – *Share Capital*), the Company recorded a fair value loss of €4.2 million. Since the Initial Tranche was to be settled at a future date, required no initial investment from JJDC and had a value varying in response to the change in the Company's share price and created an exposure to foreign currency risk as the exercise price was set in U.S. dollars, this initial tranche resulted in the recognition of a derivative measured at fair value until its settlement. The financial expense represents the loss from the change in fair value of the derivative arising from the first tranche of the equity investment and is due to the significant change in share price between the signing date of the agreement and the settlement date of the transaction. As of December 31, 2023 as the transaction has been settled, no derivative liability is recorded.

Foreign exchange gains and losses

In 2023, the Company incurred net foreign exchange losses of €2.1 million, compared to net foreign exchange gains of €2.1 million as of December 31, 2022. The exchange losses are related to HSBC bank accounts denominated in

U.S. dollars and unfavorable trends on the $/€ foreign exchange rate. Some increases in foreign exchange losses have been due to short-term USD deposits and on USD equity raise operations recorded in 2023.

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 an HSBC bank account denominated in U.S. dollars.

Note 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, 2023, in accordance with the applicable legislation, the Company has €367 million of tax losses in France with an indefinite carryforward period, in comparison with €331 million and €284 million of tax losses with an indefinite carryforward period in France as of December 31, 2022 and 2021, respectively.

The cumulative tax loss carryforwards for the U.S. entities totaled $0.2 million as of December 31, 2023, as compared to $3.1 million as of December 31, 2022 and $3.7 million as of December 31, 2021. 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.

As per the Tax Cuts and Jobs Act, from January 1st, 2022, taxpayers are required to capitalize and amortize R&D expenditures that were paid or incurred in connection with their trade or business and amortize them over 5 years for U.S.-based R&D activities. Subsequently, Nano Corp applied the capitalization of R&D costs for U.S. tax purposes for fiscal years 2022 and 2023 and generated higher taxable income that was partly offset by available NOLs; the use of available NOLs explains the decrease of the cumulative tax loss carryforwards at the end of 2023 for the US entities.

The following table reconciles the Company's theoretical tax expense to its effective tax expense:

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Net loss	(39,700)	(57,041)	(47,003)
Effective tax expense	120	10	5
Recurring loss before tax	**(39,580)**	**(57,030)**	**(46,999)**
Theoretical tax rate (statutory rate in France)	25.00 %	25.00 %	26.50 %
Theoretical tax (benefit) expense	**(9,895)**	**(14,258)**	**(12,455)**
Share-based payment	805	794	848
Other permanent differences	(660)	45	117
Other non-taxable items (CIR)	(985)	(1,023)	(660)
Unrecognized deferred tax on deductible differences and tax losses	10,854	14,452	12,154
Effective tax expense	**120**	**10**	**5**
Effective tax rate	**(0.3)%**	**0.00 %**	**0.00 %**

The cumulative net unrecognized deferred tax assets amounted to €95.0 million, in 2023, including €91.8 million linked to accumulated net operating loss carryforwards at the end of 2023, in comparison with €88.3 million in 2022, including €86.2 million related to net operating loss carryforwards at the end of 2021 and €74.7 million in 2021, including €74.2 million of 2021 net operating loss carryforwards.

The deferred tax rate of the Company is unchanged at 25.8% in 2023 as compared to 2022 and in 2021, based on enacted tax rate reductions in future years.

Note 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.

Note 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.

	For the year ended December 31,		
	2023	2022	2021
Net loss for the period (in thousands of euros)	(39,700)	(57,041)	(47,063)
Weighted average number of shares	36,928,161	34,851,868	34,733,418
Basic loss per share (in euros)	**(1.08)**	**(1.64)**	**(1.35)**
Diluted loss per share (in euros)	**(1.08)**	**(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, 2023, 9,372,089 potential additional ordinary shares, have been considered antidilutive (including 5,200,000 equity line related warrants, please refer to Note 10 for more details).

Note 22. Commitments

22.1 Obligations under the loan agreement with the EIB

In addition to the obligation correlated to the reimbursement of the principal and the payment of interest, 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 (a) the net present value of all the future royalties which is expected to fall due as determined by an independent expert, (b) 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 (c) an amount equal to €35.0 million.

As part of the Amendment Agreement signed in October 2022, the Company was initially required to maintain a minimum cash and cash equivalents balance equal to the outstanding principal owed to EIB . The minimum cash and cash equivalents covenant waiver was signed in October 2023 following the prepayment of the PIK (see Note

4.4 - *Financing Agreement with the European Investment Bank ("EIB")*). As of December 31, 2023 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.

22.2 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 with automatic annual renewal) 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.

22.3 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 enrollment in the trials, with the balance 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 in which a trigger event occurs, with a minimum amount of $2.2 million due if occurring in 2020 up to $16.4 million if occurred in 2030.

As of December 31, 2023 and 2022, the Company recognized prepaid expenses for €1.2 million and €1.5 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.

22.4 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 and $1 million to PharmaEngine in accordance with the termination agreement during the years ended December 31, 2021 and December 31, 2022, respectively. No payment was made to PharmaEngine during the year ended December 31, 2023 pursuant to the termination and release agreement.

PharmaEngine remains eligible 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, 2023, such triggering events have not occurred.

22.5 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. On December 22, 2023, the agreement was extended to September 2024, as a result of the period related to the equity raised launched in October 2023.

The shares, if and when issued, 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).

22.6 Obligations related to the termination agreement with a financial provider

The Company and a financial service provider had entered into an advisory services agreement on November, 28, 2018 to act as the Company's exclusive adviser relating to a certain scope of transactions, including a major licensing transaction.

As part of the release and termination agreement executed by and between the Company and this financial service provider as of July 19, 2023, and in addition to the amounts already paid in 2023 (see details in the 'Significant events of the period' in Note 1 - *Company Information*), the Company is committed to pay to its financial service provider an additional transaction lump sum of $750 thousand, subject to the achievement of further milestones and consideration received by the Company as per the license agreement signed with Janssen.

22.7 Obligations related to the master services agreement with Janssen dedicated to the clinical manufacturing of NBTXR3

On December 22, 2023, the Company entered into a master services agreement ("MSA") with Janssen which includes the clinical manufacturing and the supply of products to be provided by the Company, as well as technical expertise and development services in the field of the territory, as defined in the global licensing, co-development, and commercialization agreement signed in July 2023.

Under this agreement, as of December 31, 2023, the Company already received purchase orders from Janssen for an amount of €0.8 million, for the delivery of raw materials and NBTXR3 clinical and technical batches planned during the first quarter of 2024.

Note 23. 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:

	For the year ended December 31,		
(in thousands of euros)	**2023**	**2022**	**2021**
Salaries, wages and benefits	1,735	1,464	1,245
Share-based payments	2,386	2,501	2,018
Supervisory Board's fees	225	225	375
Total compensation to related parties	**4,346**	**4,190**	**3,638**

The methods used to measure share-based payments are presented in Note 17.

Note 24. 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, 2023.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

NANOBIOTIX S.A.

/s/ LAURENT LEVY

By: Laurent Levy, Ph.D.

Title: Chairman of the Executive Board

Date: April 24, 2024

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of September 11, 2023 by and among Nanobiotix S.A., a limited company incorporated under the law of France (the "Company"), and Johnson & Johnson Innovation – JJDC, Inc. (the "Investor") in connection with that certain Securities Purchase Agreement by and among the Company and the Investor (the "Purchase Agreement"). Capitalized terms used herein have the respective meanings ascribed thereto in the Purchase Agreement unless otherwise defined herein.

The parties hereby agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Business Day" means a day, other than a Saturday or Sunday, on which banks in New York City, New York are open for the general transaction of business.

"Confidential Treatment Request" means any confidential treatment request submitted to the Securities and Exchange Commission (the "SEC") pursuant to Rule 406 of the Securities Act of 1933, as amended (the "1933 Act" or the "Securities Act") relating to certain exhibits to be filed with the Registration Statement.

"Investor" means the Investor identified above and any Affiliate or permitted transferee of the Investor who is a subsequent holder of Registrable Securities.

"Prospectus" means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any "free writing prospectus" as defined in Rule 405 under the 1933 Act.

"Register," "registered" and "registration" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act, and the declaration or ordering of effectiveness, or automatic effectiveness, of such Registration Statement or document.

"Registrable Securities" means (A) the Shares acquired by Investor pursuant to the Purchase Agreement and (B) any other securities issued or issuable as a dividend or other distribution with respect to, in exchange for or in replacement of such Shares, whether by merger, charter amendment or otherwise; provided, that, a security shall cease to be a Registrable Security upon the earlier of (i) any sale, transfer, disposition or exchange pursuant to a Registration Statement and (ii) the date on which such Shares may be sold without retriction pursuant to Rule 144 under the 1933 Act and without compliance with Rule 144(c)(1).

"Registration Statement" means any registration statement of the Company under the 1933 Act that covers the resale of any of the Registrable Securities pursuant to the provisions of

this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

"Registration Trigger Date" means earliest of (i) the Second Tranche Closing Date and (ii) the date on which Investor is no longer obligated to purchase Second Tranche Shares under the Purchase Agreement.

"Underwritten Offering" means a sale of Shares to an underwriter for reoffering to the public.

2. Demand Registration.

(a) Registration Statements. On any Business Day following a Registration Trigger Date, the Investor shall have the right to make a written request from time to time (the "Demand Registration Request") to the Company for the preparation of a Registration Statement covering the resale of all or a portion of the Registrable Securities from time to time as permitted by Rule 415 under the 1933 Act (the "Demand Registration"); *provided* that, with respect to any Demand Registration Requests in respect of an Underwritten Offering, Investor shall be limited to an aggregate of two (2) such Demand Registration Requests, which Demand Registration Requests shall be made by Investor(s) holding a majority of the then-outstanding Registrable Securities. Each Demand Registration Request shall specify (x) the kind and aggregate amount of Registrable Securities to be registered, and (y) the intended method or methods of disposition thereof. Upon receipt of a Demand Registration Request, the Company shall as promptly as practicable file a Registration Statement relating to such Demand Registration Request and use its reasonable best efforts to cause such Registration Statement to be promptly declared effective under the Securities Act. Such Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional Registrable Securities resulting from share splits, share dividends or similar transactions with respect to the Registrable Securities. Such Registration Statement shall not include any shares or other securities for the account of any other holder without the prior written consent of the Investor. Such Registration Statement (and each amendment or supplement thereto) shall be provided in accordance with Section 4(d) to the Investor prior to its filing or other submission. If a Registration Statement covering the Registrable Securities is not filed with the U.S. Securities and Exchange Commission (the "SEC") on or prior to the tenth (10^{th}) Business Day after delivery of the Demand Registration Request (the "Filing Deadline"), the Company will make payments to the Investor, as liquidated damages and not as a penalty, in an amount equal to 1% of the aggregate amount invested by the Investor (in respect of outstanding Registrable Securities) for each 30-day period or pro rata for any portion thereof following the Filing Deadline for which no Registration Statement is filed with respect to the Registrable Securities, *provided* that a failure to meet the Filing Deadline resulting from Investor's failure to comply with Section 5 hereof, shall extend the deadline by the corresponding number of days. Such payments shall constitute the Investor's exclusive monetary remedy for such events, but shall not affect the right of the Investor to seek injunctive relief. Such payments shall be made to the Investor in cash no later than three (3) Business Days after the end of each 30-day period (the "Payment Date"). Interest shall accrue at the rate of 1%

per month on any such liquidated damages payments that shall not be paid by the Payment Date until such amount is paid in full.

(b) Demand Withdrawal. The Investor may withdraw all or any portion of its Registrable Securities included in a Demand Registration Request from such Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of a notice to such effect with respect to all of the Registrable Securities included in such Demand Registration Request, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement.

(c) Expenses. The Company will pay all reasonable expenses associated with each Registration Statement (including Piggyback Registrations), including (i) filing and printing fees, (ii) the Company's counsel and accounting fees and expenses, (iii) costs associated with clearing the Registrable Securities for sale under applicable state securities laws, (iv) listing fees, (v) fees and expenses of one counsel to the Investor, not to exceed $75,000, and (vi) the Investor's reasonable expenses in connection with the registration, but excluding any fees and expenses not expressly contemplated by this Agreement in connection with requirements associated with Investor's intended method of distribution, and any discounts, commissions and fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold (the "Registration Expenses").

(d) Effectiveness.

(i) The Company shall use reasonable best efforts to have the Registration Statements declared effective as soon as practicable. The Company shall notify the Investor by e-mail as promptly as practicable, and in any event, within forty-eight (48) hours, after any Registration Statement is declared effective and shall simultaneously provide the Investor with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. If (A) a Registration Statement is not declared effective by the SEC prior to the earlier of (i) five (5) Business Days after the SEC informs the Company in writing that no review of such Registration Statement will be made or that the SEC has no further comments on such Registration Statement or (ii) the 60th day after the Filing Deadline (or the 90th day if the SEC reviews such Registration Statement) (the "Effectiveness Deadline") or (B) after a Registration Statement has been declared effective by the SEC, sales cannot be made pursuant to such Registration Statement for any reason (including without limitation by reason of a stop order, or the Company's failure to update such Registration Statement), but excluding any Allowed Delay (as defined below), then the Company will make pro rata payments to the Investor then holding Registrable Securities, as liquidated damages and not as a penalty, in an amount equal to 1% of the aggregate amount invested by the Investor (in respect of outstanding Registrable Securities) for each thirty (30)-day period or pro rata for any portion thereof following the date by which such Registration Statement should have been effective (the "Blackout Period"), *provided* that a failure to meet the Effectiveness Deadline resulting from Investor's failure to comply with Section 5 hereof, shall extend the deadline by the corresponding number of days. Such payments shall constitute the Investor's exclusive monetary remedy for such events, but shall not affect the right of the Investor to seek injunctive relief. The amounts payable as liquidated damages pursuant to this paragraph shall be paid monthly within three (3) Business Days of the last day of each month following the

commencement of the Blackout Period until the termination of the Blackout Period (the "Blackout Period Payment Date"). Such payments shall be made to the Investor in cash. Interest shall accrue at the rate of 1% per month on any such liquidated damages payments that shall not be paid by the Blackout Payment Date until such amount is paid in full.

(ii) For not more than forty five (45) consecutive days or for a total of not more than ninety (90) days in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information ("MNPI") concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an "Allowed Delay"); provided, that the Company shall promptly (a) notify the Investor in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of the Investor) disclose to the Investor any material non-public information giving rise to an Allowed Delay, (b) advise the Investor in writing to cease all sales under such Registration Statement until the end of the Allowed Delay and (c) use reasonable best efforts to terminate an Allowed Delay as promptly as practicable.

3. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a public offering (under a Registration Statement that Investor is eligible to participate on) with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration on Form F-4 or Form S-8 or any successor form to such forms, (ii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement or (iii) an at-the-market offering pursuant to Rule 415(a)(4) under the 1933 Act), then, as soon as practicable (but in no event less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a public offering under such a shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to the Investor, and such Piggyback Notice shall offer the Investor the opportunity to register under such Registration Statement, or to sell in such public offering, such number of Registrable Securities as the Investor may request in writing (a "Piggyback Registration"). The Company shall include in such Registration Statement or in such public offering as applicable, all such Registrable Securities that are requested to be included therein within five (5) Business Days after the receipt by the Investor of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a public offering under such a shelf Registration Statement, the Company determines for any reason not to register or sell or to delay the Registration or sale of such securities, the Company

shall give written notice of such determination to the Investor and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or public offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the continuing rights of the Investor to request that such Registration or sale be effected as a Demand Registration under Section 2(a) and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration, shall be permitted to delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. The Investor shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the Investor in writing that, in its or their opinion, the number of securities that the Investor and any other persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, one hundred percent (100%) of the securities that the Company proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

(c) No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3 shall be deemed to have been effected pursuant to Section 2 or shall relieve the Company of its obligations under Section 2.

4. Company Obligations. The Company will use reasonable best efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use reasonable best efforts to cause such Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement as amended from time to time, have been sold, and (ii) the date on which all Registrable Securities covered by such Registration Statement may be sold without restriction (other than volume limitations) pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the 1933 Act (the "Effectiveness Period") and advise the Investor promptly in writing when the Effectiveness Period has expired;

(b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and the related Prospectus as may be necessary to keep such Registration Statement effective for the Effectiveness Period and to comply with the

provisions of the 1933 Act and the Securities Exchange Act of 1934 (the "1934 Act") with respect to the distribution of all of the Registrable Securities covered thereby;

(c) in the event that the Depositary Agent, or any successor which administers the Company's ADS program, imposes any fees or expenses on the Investor in connection with the deposit by such Investor of its Registrable Securities that are not initially issued in the form of ADSs in exchange for ADSs made by the Investor for any reason, the Company shall pay all such fees and expenses;

(d) provide copies to and permit a counsel designated by the Investor to review each Registration Statement and all amendments and supplements thereto no fewer than three (3) days prior to their filing with the SEC and not file any document to which such counsel reasonably objects;

(e) furnish to the Investor whose Registrable Securities are included in any Registration Statement (i) promptly after the same is prepared and filed with the SEC, if requested by the Investor, one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as the Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by the Investor;

(f) use reasonable best efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest possible moment;

(g) prior to any public offering of Registrable Securities, use reasonable best efforts to register or qualify or cooperate with the Investor and its counsel in connection with the registration or qualification of such Registrable Securities for the offer and sale under the securities or blue sky laws of such jurisdictions requested by the Investor and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(g), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 4(g), or (iii) file a general consent to service of process in any such jurisdiction;

(h) use reasonable best efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which securities of the same class are issued by the Company are then listed;

(i) promptly notify the Investor, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(j) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act, including, without limitation, Rule 172 under the 1933 Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the 1933 Act, promptly inform the Investor in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Investor is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder, and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least twelve (12) months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act, including Rule 158 promulgated thereunder (for the purpose of this subsection 4(j), "Availability Date" means the 45th day following the end of the fourth fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the 90th day after the end of such fourth fiscal quarter);

(k) with a view to making available to the Investor the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investor to sell Ordinary Shares or ADSs to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as there are no longer Registrable Securities; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the 1933 Act and the 1934 Act; and (iii) furnish electronically to the Investor upon request, as long as the Investor owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the 1933 Act and 1934 Act, (B) a copy of or electronic access to the Company's most recent Annual Report on Form 20-F and all reports required to be filed by the Company after the date hereof pursuant to the 1933 Act even if the Company is not then subject to the reporting requirements of the 1933 Act, and (C) such other information as may be reasonably requested in order to avail the Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration; further, at the written request of the Investor, the Company will, within three (3) Business Days of receipt of such request, either (a) confirm in writing to the Investor that there is no MNPI regarding the Company or that MNPI exists but isn't known to the Investor; (b) make

public disclosure of all MNPI in Investor's possession such that the Investor may trade the Shares, or (c) initiate an Allowed Delay pursuant to this Agreement. Except for a Permitted Delay Period, any failure to timely comply with the preceding sentence shall constitute a consent by the Company for the Investor to disclose any information in its possession regarding the Company to facilitate trading the Shares. Notwithstanding the foregoing, if the Company cannot comply with clause (a) in the preceding sentence and chooses not to comply with clause (b) above on the time frame indicated above, the Company may delay the disclosure described in clause (b) above for up to 30 consecutive days (but not more than 60 days during any 360-day period) (the "Permitted Delay Period") by providing the Investor with written notice that the Company is invoking this provision and by making the required disclosure on the delayed timeline; provided, that, the Permitted Delay Period shall be reduced by the number of days for which the Company (a) failed to file a Registration Statement on or prior to the Filing Deadline pursuant to Section 2(a) above and/or (b) effected an Allowed Delay, pursuant to Section 2(d)(ii) above;

(l) cooperate with the Investor and the Depositary Agent to facilitate the timely preparation and delivery of the Shares (in book entry or certificated form) to be delivered to a transferee pursuant to an effective Registration Statement, which Shares shall be free of all restrictive legends; and

(m) if required by the Company's agent which maintains the register of members of shares or the Depositary Agent, the Company shall promptly after the effectiveness of the Registration Statement cause an opinion of legal counsel as to the effectiveness of the Registration Statement to be delivered to such agent or the Depositary Agent, together with any other authorizations, certificates and directions requested by such agent or the Depositary Agent, which authorize and direct such agent or the Depositary Agent to issue such Registrable Securities without legend upon sale by the Investor under the Registration Statement, *provided* that the Company and the Depositary Agent shall have received any documentation required by the Deposit Agreement, as amended and supplemented.

5. Obligations of the Investor.

(a) The Investor shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. At least five (5) Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify the Investor of the information the Company requires from the Investor if the Investor elects to have any of the Registrable Securities included in such Registration Statement. The Investor shall provide such information to the Company at least two (2) Business Days prior to the first anticipated filing date of such Registration Statement if the Investor elects to have any of the Registrable Securities included in such Registration Statement.

(b) The Investor, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless the Investor has notified the

Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c) The Investor agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2(d)(ii) or (ii) the happening of an event pursuant to Section 4(i) hereof, the Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities, until the Investor is advised by the Company that such dispositions may again be made.

(d) The Investor covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to any Registration Statement.

6. Indemnification.

(a) Indemnification by the Company. The Company will indemnify and hold harmless the Investor and its officers, directors, members, employees and agents, successors and assigns, and each other person, if any, who controls the Investor within the meaning of the 1933 Act, against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof, and will reimburse the Investor, and each such officer, director or member and each such controlling person for any legal or other documented, out-of-pocket expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by the Investor or any such controlling person in writing specifically for use in such Registration Statement or Prospectus, (ii) the use by the Investor of an outdated or defective Prospectus after the Company has notified the Investor in writing that such Prospectus is outdated or defective or (iii) the Investor's failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required (and not exempted) to the Persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of Registrable Securities.

(b) Indemnification by the Investor. The Investor agrees to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, shareholders and each person who controls the Company (within the meaning of the 1933 Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in any Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by the Investor to the Company specifically for inclusion in

such Registration Statement or Prospectus or amendment or supplement thereto. In no event shall the liability of the Investor be greater in amount than the dollar amount of the proceeds (net of all expense paid by the Investor in connection with any claim relating to this Section 6 and the amount of any damages the Investor has otherwise been required to pay by reason of such untrue statement or omission) received by the Investor upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which shall not be unreasonably withheld or conditioned, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of a holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 6 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

7. Miscellaneous.

(a) Amendments and Waivers. This Agreement may be amended only by a writing signed by the Company and the Investor. The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act, of the Investor.

(b) Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 9.4 of the Purchase Agreement.

(c) Assignments and Transfers by Investor. The provisions of this Agreement shall be binding upon and inure to the benefit of the Investor and its respective successors and assigns. The Investor may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by the Investor to such person, provided that (i) the Investor agrees in writing with the transferee or assignee to assign such rights and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is within a reasonable time after such transfer or assignment, furnished with written notice of (A) the name and address of such transferee or assignee and (B) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the 1933 Act or applicable state securities laws; (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein, (v) such transfer shall have been made in accordance with the applicable requirements of the Purchase Agreement and (vi) such transferred Registrable Securities represent a number equal to at least 20% of the Initial Tranche Shares (as may be adjusted pursuant to any sub-division, stock split or consolidation).

(d) Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Investor, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which Ordinary Shares or ADSs are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Investor in connection with such transaction unless such securities are otherwise freely tradable by the Investor after giving effect to such transaction.

(e) Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(f) Counterparts; Faxes; E-mail. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed via facsimile or e-mail, which shall be deemed an original.

(g) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(h) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

(i) Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

NANOBIOTIX S.A.

By:_____
Name: Laurent Levy, Ph.D
Title: Chairman of the Executive Board

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

INVESTOR:

JOHNSON & JOHNSON INNOVATION – JJDC, INC.

DocuSigned by:
By: Debi Watson
E7DBD63FD4D4448...
Name: Debi Watson
Title: Authorized Signatory

December 1, 2023

Nanobiotix SA
60 rue de Wattingnies
75012 Paris
France

Attention: Bart Van Rhijn

Dear Bart,

Reference is made to the Letter Agreement dated November 19, 2020 between Nanobiotix S.A. ("**THE COMPANY**") and Citibank, N.A. ("**Citibank**"), relating to the appointment of Citibank as the exclusive Depositary for Nanobiotix's publicly-listed and freely traded American Depositary Receipts/Shares ("**ADRs or ADSs**") issued in its ADR Program ("**ADR Program**") (as amended, the "**Letter Agreement**"). Capitalized terms not otherwise defined in this Amendment to the Letter Agreement (this "**Amendment**") shall have the meanings ascribed to them in the Letter Agreement.

In consideration of Citibank's continuing to act as Nanobiotix's exclusive Depositary for the ADR Program, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Citibank and Nanobiotix hereby agree to amend the Letter Agreement as follows:

1) The Term of the Letter Agreement (as defined in clause 4.1) shall be amended and extended for another two (2) years through December 14, 2027.

2) In the **Financial Arrangements** section:

   (a) clause 3.1 will be amended in its entirety as follows:

   "Citibank agrees to waive certain fees and absorb certain costs relating to the Company's ADR Program as set forth on **Attachment A** hereto in an amount equal to US$150,000 per Program Year. For the avoidance of doubt, Citibank will not charge the Company if the waived fees and costs on Attachment A exceeds US$150,000 in any Program Year. Citibank also agrees that it will not charge the Company issuance fees in respect of ADRs issued in connection with the Offering and

in respect to clause 3.9 (the fees and costs described in this clause 3.1 collectively, "**Program Administration Expenses**")."

(b) following clause 3.8, new clause 3.9 shall be added as follows

"3.9. Citibank will waive $0.05 issuance fee in respect of 3,762,923 Restricted ADRs ("RADRs") to be issued on November 13th, 2023."

3) In the **Miscellaneous** section, following clause 9.6, new clauses 9.7, 9.8, 9.9, 9.10 and 9.11 shall be added as follows:

"9.7. Citibank may wish to refer to this transaction for marketing purposes, both internally and externally, without disclosing any confidential or sensitive non-publicly available information. By signing this Letter Agreement, the Company consents to Citibank's use of this information, including company names and logos at its sole discretion.

9.8. The Company shall be liable for any Taxes due to changes in the apportionment of Contributions between U.S. and non-U.S. sources or imposed on the waiver of any fees by Citibank as Depositary, and any information reporting and Tax obligations resulting from such change in apportionment or imposition of such waiver of fees.

9.9. Any repayment of fees, Contributions, Program Administration Expenses, Program Legal Expenses, and/or payment of cancellation fees to Citibank shall be made without the deduction for Taxes. If the Company is required to deduct or withhold Tax, then the Company shall increase the repayment of fees and/or Contributions to Citibank such that the repayment shall equal the full amount Citibank would have received had no such deduction or withholding been required. The Company shall promptly forward to Citibank an official receipt (or a certified copy), or other documentation reasonably acceptable to Citibank, evidencing payment of Taxes to such authorities. If any Taxes are paid by Citibank or any of its affiliates on such fees or Contributions, the Company shall promptly reimburse Citibank for such Taxes.

9.10. Any repayment of Contributions under this Letter Agreement to Citibank shall be treated as a purchase price adjustment. Citibank shall have the right to offset any subsequent Contributions

made available to the Company by repayments that should be made by the Company. The Company may claim refunds for taxes previously withheld from Contributions that are in fact repaid by the Company to Citibank, but not for taxes previously withheld from Contributions that are not repaid by the Company to Citibank but are instead used by Citibank to offset subsequent Contributions made available to the Company."

9.11. For purposes of this Letter Agreement, **"Tax"** shall mean any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including withholding tax, interest, penalties and any additions thereto) that is imposed by any government or any other taxing authority in respect of any payment under this Letter Agreement."

This letter shall be governed by and construed in accordance with the internal laws of the State of New York without reference to conflicts of law principles. Headings contained in the Letter Agreement as modified by this Amendment are for reference purposes only and shall not affect the construction of or be taken into consideration in interpreting the Letter Agreement. The amendments set forth in this letter shall become effective upon the signing of this letter by both parties (the "**Amendment Effective Date**").

Except as otherwise modified herein, all other terms and conditions of the Letter Agreement shall remain unchanged and in full force and effect. Future references to the Letter Agreement shall be deemed to mean the Letter Agreement as modified by this Amendment.

Each party represents that it has full power and authority to enter into and perform this Amendment. The provisions set forth in this Amendment supersede all prior negotiations, understandings and agreements bearing upon the subject matter covered herein, including any conflicting provisions of the Letter Agreement or any provisions of the Letter Agreement that directly cover or indirectly bear upon matters covered under this Amendment. No amendment or modification to this Amendment shall be valid unless made in writing and executed by each party hereto.

This Amendment may be executed in counterparts, each of which shall be an original but all of which, taken together, shall constitute one and the same agreement. Facsimile or electronically transmitted signatures may be used in place of original signatures to this Amendment.

[Signature page follows]

These agreed-upon terms shall be valid only if this Letter Agreement is executed and returned to **Marisela Lopez** by **December 8th, 2023.**

Yours faithfully,

Citibank, N.A.

By:[Name] Susanna Ansala

[Title] Director

Depositary Receipt Services

ACCEPTED AND AGREED:

Nanobiotix SA

By:

Name: Bart Van Rijn

Title: Chief Financial Officer

Date: 2023-Dec-13

DocuSigned by:
Bart Van Rijn
Signer Name: Bart VAN RIJN
Signing Reason: I approve this document
Signing Time: 2023-Dec-13 | 4:35:13 PM CET
745E1A5A1E775A5DECAF6

Contract number (FI No): 89427

Contract number (FI No): 89987

Serapis No: 2018-0245

NANOBIOTIX EGFF

Amendment Agreement n°2 in relation to the
Finance Contract signed on 26 July 2018, as amended by an
amendment agreement dated 18 October 2022

between the

EUROPEAN INVESTMENT BANK

and

NANOBIOTIX

18 April 2024

CONTENTS

THIS AGREEMENT IS MADE BETWEEN:

The European Investment Bank having its seat at 100 boulevard Konrad Adenauer, L-2950 Luxembourg, represented by Julia Nienhaus and Angelos Kouvaras	(the "**Bank**")

and

Nanobiotix, a company incorporated in France, having its registered office at 60 rue de Wattignies, 75012 Paris, and registered under number 447 521 600 RCS Paris, represented by Laurent Levy	(the "**Borrower**")

together referred to as the "**Parties**".

WHEREAS

(A) The Borrower has stated that it is undertaking a research and development project relating to activities required to bring NBTXR3 (a nanoparticle radio-enhancer product) to the market (the "**Investment**"). The total cost of the Investment, as estimated by the Bank, is EUR 94,700,000.

(B) The Bank, considering that the financing of the Investment falls within the scope of its functions and that it is in a position to take some risks on this project, agreed to provide the Borrower with a credit in an amount of EUR 40,000,000 under a Finance Contract dated 26 July 2018, as amended by an amendment agreement dated 18 October 2022 (the "**Finance Contract**") to finance the Investment.

(C) The Parties have agreed to enter into this amendment agreement (the "**Amendment Agreement n°2**") for the purpose of amending terms of the Finance Contract.

IT IS AGREED as follows:

1. **DEFINITION AND INTERPRETATION**

Unless otherwise defined, capitalised terms used in this Amendment Agreement n°2 have the same meaning attributed to them in the Finance Contract. References to Articles in this Amendment Agreement n°2 are references to Articles in the Finance Contract.

2. **AMENDMENT TO THE FINANCE CONTRACT**

Each of the Parties hereby agrees that, as from the date of signature of this Amendment Agreement n°2, the Finance Contract shall be amended so as to exclusively be read as set out in Schedule 2 (the "**Amended Finance Contract**").

3. **CONDITIONS PRECEDENT TO THE SIGNATURE OF THE AMENDMENT AGREEMENT N°2**

The signature of this Amendment Agreement n°2 is subject to the receipt by the Bank of all the documents and other evidences listed in Schedule 1, in form and substance satisfactory to the Bank, by no later than 18 April 2024.

4. **ABSENCE OF NOVATION**

In no event shall this Amendment Agreement n°2 be construed as or entail a novation (as provided for under article 1329 of the French Code civil) of the provisions of the Finance Contract.

All provisions of the Finance Contract (including any schedules thereto) which are not amended by this Amendment Agreement n°2 in the form set out in the Amended Finance Contract shall remain in full force and effect.

The Amended Finance Contract forms an integral part of this Amendment Agreement n°2, and accordingly, the provisions of the Amended Finance Contract and this Amendment Agreement n°2 constitute an indivisible and a single agreement.

5. **REPRESENTATIONS AND WARRANTIES**

The Repeating Representations are deemed repeated on the date of this Amendment Agreement n°2.

6. **COSTS AND EXPENSES**

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Amendment Agreement n°2 and the Amended Finance Contract or any related document, any amendment, supplement or waiver in respect of this Amendment Agreement n°2 and the Amended Finance Contract.

7. **PARTIAL INVALIDITY**

If at any time any term of this Amendment Agreement n°2 is or becomes illegal, invalid or unenforceable in any respect, or this Amendment Agreement n°2 is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Amendment Agreement n°2 or the effectiveness in any other respect of this Amendment Agreement n°2 in that jurisdiction; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Amendment Agreement n°2 or the effectiveness of this Amendment Agreement n°2 under the laws of such other jurisdictions.

8. **NO HARDSHIP**

Each Party hereby acknowledges that the provisions of article 1195 of the French *Code Civil* shall not apply to it with respect to its obligations under this Amendment Agreement n°2 nor under any other Finance Document entered into on or after the date hereof and that it shall not be entitled to make any claim under article 1195 of the French *Code Civil*.

9. **DESIGNATION**

The Amendment Agreement n°2 is a Finance Document.

10. **GOVERNING LAW AND JURISDICTION**

11.1 **Governing Law**

This Amendment Agreement n°2 and any non-contractual obligations arising out of or in connection with it shall be governed by French law.

11.2 **Jurisdiction**

Any disputes relating to this Amendment Agreement n°2 shall be subject to the jurisdiction of the competent French tribunals in Paris.

SCHEDULE 1
Conditions precedent to the signature of the Amendment Agreement n°2

(a) The duly executed Amendment Agreement n°2.

(b) The duly executed Amendment Agreement to the Royalty Agreement.

(c) The constitutional documents of the Borrower.

(d) A copy of the resolution of the competent body (board of directors or general meeting of shareholders) of the Borrower duly authorising the execution of the Finance Documents to which it is a party and duly authorising the relevant signatories.

(e) A legal opinion of Jones Day, legal adviser to the Borrower, addressed to the Bank, on (i) the legality, validity and enforceability of the Finance Documents and (ii) the valid existence of the Borrower, the authority and capacity of the Borrower to enter into the Finance Documents to which it is a party and on the due execution of the Finance Documents to which it is a party.

(f) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of the Amendment Agreement n°2.

(g) Evidence of payment of all costs, expenses and fees referred to in Article 6 above.

(h) A copy of any other document, authorisation, opinion or assurance which the Bank has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, the Finance Documents or the validity and enforceability of the same.

SCHEDULE 2
Amended Finance Contract
(*see next page*)

Contract number (FI No): 89427

Contract number (FI No): 89987

Serapis No: 2018-0245

Nanobiotix EGFF

Finance Contract dated 26 July 2018 as amended by an amendment agreement dated 18 October 2022 and an amendment agreement n°2 dated 18 April 2024

between the

European Investment Bank

and

Nanobiotix

THIS CONTRACT WAS MADE ON 26 JULY 2018 AND AMENDED ON 18 OCTOBER 2022 BETWEEN:

The European Investment Bank having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg, represented by _____ and _____	(the "**Bank**")
and	
Nanobiotix, a company incorporated in France, having its registered office at 60 rue de Wattignies, 75012 Paris, and registered under number 447 521 600 RCS Paris, represented by _____	(the "**Borrower**")

.

WHEREAS:

(a) The Borrower has stated that it is undertaking a research and development project relating to activities required to bring NBTXR3 (a nanoparticle radio-enhancer product) to the market as more particularly described in the technical description (the "**Technical Description**") set out in Schedule A (the "**Investment**"). The total cost of the Investment, as estimated by the Bank, is EUR 94,700,000.

(b) The Bank, considering that the financing of the Investment falls within the scope of its functions, agreed to provide the Borrower with a credit in an amount of EUR 40,000,000 under this Finance Contract (as amended from time to time, the "**Contract**") to finance the Investment; **provided that** the amount of the loan hereunder shall not, in any case, exceed 50% of the cost of the Investment.

(c) This operation benefits from a guarantee from the European Union under the European Fund for Strategic Investments ("**EFSI**").

(d) The statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.

(e) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its Transparency Policy, the purpose of which is to enhance the accountability of the EIB group towards its stakeholders and the citizens of the European Union in general.

(f) The processing of personal data shall be carried out by the Bank in accordance with applicable European Union legislation on the protection of individuals with regard to the processing of personal data by the European Union institutions and bodies and on the free movement of such data.

(g) The EIB places great emphasis on integrity and good governance and has therefore established policies and procedures to avoid misuse of its funds for purposes of tax fraud, tax evasion, money laundering and financing of terrorism, and with a view to protect against its operations financing artificial arrangements aimed at tax avoidance. Such policies and procedures are designed to be in line with the principles and standards of applicable EU Law, and European Union or internationally agreed tax standards on transparency and exchange of information.

(h) The Contract has been amended pursuant to a series of amendments agreements, including an amendment agreement dated 18 October 2022 (the "**Amendment Agreement n°1**").

(i) Pursuant to a further amendment agreement dated 18 April 2024, the Bank and the Borrower have agreed to further amend the Contract (the "**Amendment Agreement n°2**" and together with the Amendment Agreement n°1, the "**Amendment Agreements**").

It is hereby agreed as follows:

ARTICLE 1

Interpretation and definitions

1.1 Interpretation

In this Contract:

(a) references to Articles, Recitals, Schedules and Paragraphs are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and paragraphs of schedules to, this Contract. All Recitals and Schedules form part of this Contract;

(b) references to "law" or "laws" mean (a) any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law, and (b) EU Law;

(c) references to applicable law, applicable laws or applicable jurisdiction means (a) a law or jurisdiction applicable to the Borrower, its rights and/or obligations (in each case arising out of or in connection with the Finance Documents), its capacity and/or assets and/or the Investment; and/or, as applicable, (b) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights, obligations, capacity and/or assets;

(d) references to a provision of law are references to that provision as amended or re-enacted;

(e) references to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated; and

(f) words and expressions in plural shall include singular and vice versa.

1.2 Definitions

In this Contract:

"**Accepted Tranche**" means a Tranche in respect of a Disbursement Offer which has been duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline

"**acting in concert**" means acting together pursuant to an agreement or understanding (whether formal or informal).

"**Advance Payment of the Milestone Payment**" has the meaning ascribed to this term in article 3.3(a) of the Royalty Agreement.

"**Arms-Length Sale**" means a good faith transaction for the sale of NBTXR3 made in the ordinary course of trade, according to the then current market conditions for such sale or, in the absence of such current market conditions, according to the market conditions for the sale of products similar to NBTXR3.

"**Amendment Agreement to the Royalty Agreement n°1**" means the amendment agreement to the Royalty Agreement entered into between the Borrower and the Bank dated 18 October 2022.

"**Amendment Agreement to the Royalty Agreement n°2**" means the amendment agreement to the Royalty Agreement entered into between the Borrower and the Bank dated on or about the date the Amendment Agreement n°2.

"**Amendment Agreements to the Royalty Agreement**" means the Amendment Agreement to the Royalty Agreement n°1 and the Amendment Agreement to the Royalty Agreement n°2.

"**Authorisation**" means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Signatory**" means a person authorised to sign individually or jointly (as the case may be) Disbursement Acceptances on behalf of the Borrower and named in the most recent List of Authorised Signatories and Accounts received by the Bank prior to the receipt of the relevant Disbursement Acceptance.

"**Business Day**" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Paris and in Luxembourg.

"**Cancellation Fee**" means, in relation to the cancellation of an Accepted Tranche by the Borrower, under Article 2.7(a), or in relation to an amount cancelled by the Bank under Articles 2.7(b) and 2.7(c) (*Fee for cancellation of an Accepted Tranche*), a fee of 2% of the cancelled amount.

"**Change-of-Control Event**" means:

(a) any person or group of persons acting in concert gains control of the Borrower or of any entity directly or ultimately controlling the Borrower; or

(b) Laurent Levy ceases to hold at least the Minimum Shareholding in the Borrower.

"**Change-of-Law Event**" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Contract and which, in the opinion of the Bank, would materially impair an Obligor's ability to perform its obligations under the Finance Documents.

"**Commercialization**" means the first Financial Year in which the Group first achieves Net Sales in excess of EUR 5,000,000.

"**Compliance Certificate**" means a compliance certificate substantially set out as in Schedule K.

"**Contract Number**" shall mean the Bank generated number identifying this Contract and indicated on the cover page of this Contract after the letters "FI N°".

"**Credit**" has the meaning given to it in Article 2.1 (*Amount of Credit*).

"**Deal**" has the meaning ascribed to this term in the Royalty Agreement.

"**Disbursement Acceptance**" means a copy of the Disbursement Offer duly countersigned by the Borrower.

"**Disbursement Acceptance Deadline**" means the date and time of expiry of a Disbursement Offer as specified therein.

"**Disbursement Account**" means, in respect of each Tranche, the bank account set out in the most recent List of Authorised Signatories and Accounts.

"**Disbursement Date**" means the date on which disbursement of a Tranche is made by the Bank.

"**Disbursement Offer**" means a letter substantially in the form set out in Schedule C.

"**Dispute**" has the meaning given to it in Article 10.2.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that party from:

(i) performing its payment obligations under this Contract; or

(ii) communicating with other parties in accordance with the terms of this Contract,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"**EFSI**" has the meaning given in Recital C.

"**EFSI Regulation**" means the Regulation 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments as amended, supplemented or restated.

"**Environment**" means the following, in so far as they affect human health or social well-being:

(a) fauna and flora;

(b) soil, water, air, climate and the landscape; and

(c) cultural heritage and the built environment,

and includes, without limitation, occupational and community health and safety.

"**Environmental Approval**" means any Authorisation required by Environmental Law.

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means EU Law including principles and standards, and national laws and regulations, of which a principal objective is the preservation, protection or improvement of the Environment.

"**Existing Indebtedness**" means the Indebtedness listed in Schedule G.

"**Existing Off Balance Sheet Commitments**" means the off-balance sheet commitments listed in Schedule G.

"**EU Law**" means the acquis communautaire of the European Union as expressed through the Treaties of the European Union, the regulations, directives, delegated acts, implementing acts, and the case law of the Court of Justice of the European Union.

"**EUR**" or "**euro**" means the lawful currency of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

"**EURIBOR**" has the meaning given to it in Schedule B (*Definition of EURIBOR*).

"**Event of Default**" means any of the circumstances, events or occurrences specified in Article 9 (*Events of Default*).

"**Fee Letter**" means the letter from the Bank to the Borrower dated 14 March 2018.

"**Final Availability Date**" means the day falling 36 months after the signature of this Contract, being 26 July 2021.

"**Finance Documents**" means this Contract, the Amendment Agreements, the Guarantee Agreement, the Royalty Agreement, the Amendment Agreements to the Royalty Agreement and the Fee Letter.

"**Finance Lease**" means any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease.

"**Financial Year**" means the calendar year (1 of January-31 of December).

"**First Tranche**" has the meaning given to that term in Article 2.2.1 (*Tranches*).

"**First Royalty Payment Date**" means the Royalty Payment Date falling during the first Financial Year starting after Commercialization.

"**Fixed Rate**" means:

(a) in relation to the Second Tranche, 5% (five per cent); and

(b) in relation to the Third Tranche, 4% (four per cent).

"**GAAP**" means generally accepted accounting principles in France, including IFRS.

"**Group**" means the Group Companies, taken together as a whole.

"**Group Company**" means the Borrower and its Subsidiaries.

"**Guarantee Agreement**" means a first demand guarantee in form and substance satisfactory to the Bank to be entered into by a Guarantor as guarantor and the Bank as beneficiary.

"**Guarantor**" means any Material Subsidiaries, if legally feasible under its law of incorporation.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Illegal Activities**" means any of the following illegal activities or activities carried out for illegal purposes: tax evasion, tax fraud, fraud, corruption, coercion, collusion, obstruction, money laundering, financing of terrorism or any illegal activity that may affect the financial interests of the EU, according to applicable laws.

"**Indebtedness**" means any:

(a) obligations for borrowed money;

(b) indebtedness under any acceptance credit;

(c) indebtedness under any bond, debenture, note or similar instrument;

(d) instrument under any bill of exchange;

(e) indebtedness in respect of any interest rate or currency swap or forward currency sale or purchase or other form of interest or currency hedging transaction (including without limit caps, collars and floors);

(f) indebtedness under any Finance Lease;

(g) indebtedness (actual or contingent) under any guarantee, bond security, indemnity or other agreement;

(h) indebtedness (actual or contingent) under any instrument entered into for the purpose of raising finance;

(i) indebtedness in respect of a liability to reimburse a purchaser of any receivables sold or discounted in the event that any amount of those receivables is not paid;

(j) indebtedness arising under a securitisation; or

(k) other transaction which has the commercial effect of borrowing.

"**Intellectual Property Rights**" means intellectual property of every designation relating to NBTXR3 including therapeutic area, including immunology-oncology (including, without limitation, patents, utility patents, copyrights, design rights, trademarks, service marks and know how) whether capable of registration or not.

"**Investment**" has the meaning given to that term in Recital (A).

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Lead Organisation**" means the European Union, the United Nations, the International Monetary Fund, the Financial Stability Board, the Financial Action Task Force and the Organisation for Economic Cooperation and Development.

"**List of Authorised Signatories and Accounts**" means a list, in form and substance satisfactory to the Bank, setting out: (i) the Authorised Signatories, accompanied by evidence of signing authority of the persons named on the list and specifying if they have individual or joint signing authority, (ii) the specimen signatures of such persons, and (iii) the bank account(s) to which disbursements may be made under this Contract (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary.

"**Loan**" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract.

"**Loan Outstanding**" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract that remains outstanding.

"**Long Stop Date**" means the date falling on 30 June 2029, irrespective of the Commercialization date.

"**Material Adverse Change**" means, any event or change of condition, which, in the opinion of the Bank has a material adverse effect on:

(a) the ability of the Borrower or the Group taken as a whole to perform its obligations under the Finance Documents;

(b) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower or the Group as a whole; or

(c) the legality, validity or enforceability of, the rights or remedies of the Bank under the Finance Documents.

"**Material Subsidiary**" means any Subsidiary of the Borrower from time to time, whose gross revenues, total assets or EBITDA represents not less than 5% of (i) the consolidated gross revenues of the Group or, (ii) the consolidated total assets of the Group or, (iii) as the case may be, the consolidated EBITDA of the Group, as calculated based on the then latest consolidated audited accounts of the Group.

"**Maturity Date**" means:

(a) for the First Tranche, the sole Repayment Date of that Tranche being the earliest among:

  (i) the Third Royalty Payment Date; or

  (ii) the Long Stop Date; and

(b) for the Second Tranche, the last Repayment Date of that Tranche, being the earliest among:

  (i) the Second Royalty Payment Date; or

  (ii) the Long Stop Date.

"**Minimum Shareholding**" means 50,000 shares, or in the case of a share split following the date of signature of the Finance Contract, a number of shares representing the same proportion of shares to the fully diluted shareholding of the Borrower following such share split as at the date of signature of the Finance Contract.

"**Nanobiotix Upfront or Milestone Amount**" means any upfront amount to be received in aggregate by the Group Company in connection with one or more Deal(s) with a Partner. For the sake of clarity, upfront amount is understood as the initial consideration for entering into a Deal and a milestone amount is understood as the consideration for achieving development or regulatory milestone event by the Borrower.

"**New Shareholder Injections**" means the aggregate amount subscribed for by any person (other than a Group Company) for ordinary shares in the Borrower or for subordinated loan notes or other subordinated debt instruments in the Borrower on terms acceptable to the Bank.

"**Net Sales**" means the total amount (i) invoiced by a Group Company or a Partner in connection with the market sale of, or (ii) otherwise relating directly or indirectly to, (a) NBTXR3 or products or services derived from NBTXR3 – or (b) any other Intellectual Property Rights and owned or used by the Group – across all indications and in all countries, subject to all customary discounts, deductions and subtractions, provided that, with respect to sales which are not an Arms-Length Sale, this definition shall mean the total amount that would have been due in an Arms-Length Sale. In case of a future Partner commercializing NBTXR3, Parties agree that Nanobiotix Upfront or Milestone Amount are excluded from "Net Sales". The definition of Net Sales is applicable to Net Sales occurred after June 30, 2022.

"**Non-EIB Financing**" includes any loan (save for the Loan and any other direct loans from the Bank to the Borrower (or any other Group Company)), credit bond or other form of financial indebtedness or any obligation for the payment or repayment of money originally granted to the Borrower (or any other Group Company)) for a term of more than 3 (three) years.

"**Obligor**" means the Borrower and each Guarantor.

"**Party**" means a party to this Agreement.

"**Partner**" means the counterparty to the Borrower or another Group Company in a Pharma Partnership Agreement.

"**Payment Date**" means the annual or semi-annual dates specified in the Disbursement Offer until and including the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means: the following Relevant Business Day, without adjustment to the interest due under Article 4.2 (*Second and Third Tranches Interest*) except for those cases where a payment is made as a single instalment in accordance with Article 5.1.1 (*First Tranche*) and paragraph (b) of Article 5.1.2 (*Second Tranche*), and to the final interest payment only, when it shall mean the preceding Relevant Business Day, with adjustment to the interest due under Article 4.1 (*First Tranche Interest*) and under Article 4.2 (*Second and Third Tranches Interest*) as regards the final interest instalment.

"**Permitted Disposal**" means any disposal of assets which is permitted in accordance with Paragraph 8 of Schedule H.

"**Permitted Guarantees**" means each and every guarantee permitted in accordance with Paragraph 17 of Schedule H.

"**Permitted Hedging**" has the meaning given to such term in Paragraph 18 of Schedule H.

"**Permitted Indebtedness**" means Indebtedness of the Borrower and/or any Group Company which is permitted in accordance with Paragraph 16 of Schedule H.

"**Permitted Security**" means Security of the Borrower and/or any Group Company which is permitted in accordance with Paragraph 23(c) of Schedule H.

"**Pharma Partnership Agreement**" means an agreement through which the Borrower or another Group Company enters into an arrangement with other parties with the common aim of developing – including co-development – and/or commercialising – including co-commercialisation – (monetising) NBTXR3 or any other Intellectual Property Rights currently owned by the Group, including without limitation any agreement under which a Partner is granted a license in respect of NBTXR3 or any other Intellectual Property Rights currently owned by the Group, it being specified that this term shall exclude the agreement 11 March 2021 and entered into by Nanobiotix with initially LianBio, as assigned to Janssen on 23 December 2023 and as further assigned or amended from time to time.

"**PIK Interest Prepayment Amount**" means the principal amount equivalent to PIK interest accrued and/or capitalised annually (inclusive of compounding) over the period running from 12 October 2018 until 12 October 2023, to be prepaid by the Borrower in accordance with Article 5.3.6 (*PIK Interest*).

"**PIK Interest Prepayment Date**" means the date on which the Borrower shall prepay the relevant PIK Interest Prepayment Amount, being 12 October 2023, it being specified that the PIK Interest Prepayment Amount has effectively been paid to the Bank on such date.

"**PIK Interest Rate**" means, in relation to the First Tranche, 6% (six per cent).

"**Prepayment Amount**" means the amount of a Tranche to be prepaid by the Borrower in accordance with Articles 5.2 (*Voluntary prepayment*), 5.3 (*Compulsory prepayment*) or 9.1 (*Right to demand repayment*).

"**Prepayment Date**" means the date on which the Borrower proposes or is requested by the Bank, as applicable, to effect prepayment of a Prepayment Amount.

"**Prepayment Event**" means any of the events described in Article 5.3 (*Compulsory Prepayment*).

"**Prepayment Fee**" means, as the case may be, in relation to a Prepayment Amount in respect of a Tranche, a fee as follows:

(a) a fee of 5% of the Prepayment Amount if the Prepayment Date is after the relevant Disbursement Date but before or on the first anniversary of such Disbursement Date;

(b) a fee of 4% of the Prepayment Amount if the Prepayment Date is after the first anniversary of the relevant Disbursement Date but before or on the second anniversary of such Disbursement Date;

(c) a fee of 3% of the Prepayment Amount if the Prepayment Date is after the second anniversary of the relevant Disbursement Date but before or on the third anniversary of such Disbursement Date;

(d) a fee of 2% of the Prepayment Amount if the Prepayment Date is after the third anniversary of the relevant Disbursement Date but before or on the Maturity Date,

with such fee being payable on the applicable Prepayment Date.

"**Prepayment Notice**" means a written notice from the Bank to the Borrower in accordance with Article 5.2.3.

"**Prepayment Request**" means a written request from the Borrower to the Bank to prepay all or part of the Loan Outstanding, in accordance with Article 5.2.1.

"**Relevant Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR.

"**Repayment Date**" shall mean each Payment Date specified in the Disbursement Offer for the repayment of a Tranche in accordance with Article 5.1.

"**Repeating Representations**" means each of the representations set out in Schedule F (*Representations and Warranties*) other than in Paragraphs 2(a), 3(b), 3(c), 4, 7(c)(a), 7(g), 8 and 9 thereof, those Paragraphs thereof which are identified with the words "(Non-repeating)" at the end of the Paragraphs.

"**Royalty Agreement**" means the royalty agreement entered into between the Borrower and the Bank dated 26 July 2018, as amended from time to time including pursuant to the Amendment Agreements to the Royalty Agreement.

"**Royalty Payment Date**" has the meaning ascribe to the term "Payment Date" in the Royalty Agreement.

"**Second Royalty Payment Date**" means the Royalty Payment Date falling during the second Financial Year starting after Commercialization.

"**Second Tranche**" has the meaning given to that term in Article 2.2.1 (*Tranches*).

"**Security**" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Senior Management Change**" means that the Senior Management Personnel has ceased to be the Chief Executive Officer of the Borrower without the Bank having given its prior written consent to such a change.

"**Senior Management Personnel**" means Dr Laurent Levy.

"**Subsidiary**" means an entity of which the Borrower has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity, whether through the ownership of voting capital, by contract or otherwise.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Description**" has the meaning given to it in Recital (A).

"**Third Royalty Payment Date**" means the Royalty Payment Date falling during the third Financial Year starting after Commercialization.

"**Third Tranche**" has the meaning given to that term in Article 2.2.1 (*Tranches*).

"**Tranche**" means each disbursement made or to be made under this Contract. In the event that no Disbursement Acceptance has been received, Tranche shall mean a Tranche as offered under Article 2.2.2.

"**Voluntary Non EIB Prepayment**" means a voluntary prepayment by any Group Company) (for the avoidance of doubt, prepayment shall include a repurchase, redemption or cancellation where applicable) of a part or the whole of any Non-EIB Financing where:

(a) such prepayment is not made within a revolving credit facility (save for the cancellation of the revolving credit facility); or

(b) such prepayment is not made out of the proceeds of a loan or other indebtedness having a term at least equal to the unexpired term of the Non-EIB Financing prepaid.

ARTICLE 2

Credit and Disbursements

2.1 Amount of Credit

By this Contract, the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount of EUR 40,000,000 for the financing of the Investment (the "**Credit**").

2.2 Disbursement procedure

2.2.1 Tranches

The Bank shall disburse the Credit in Euros in up to 3 (three) Tranches as follows:

(a) The first Tranche shall be EUR 16,000,000 (sixteen million euros) (the "**First Tranche**");

(b) The second Tranche shall be EUR 14,000,000 (fourteen million euros) (the "**Second Tranche**");

(c) The third Tranche shall be EUR 10,000,000 (ten million euros) (the "**Third Tranche**");

2.2.2 Disbursement Offer

Upon request by the Borrower and subject to Article 2.5, provided that no event mentioned in Article 2.6(b) has occurred and is continuing, the Bank shall send to the Borrower a Disbursement Offer for the disbursement of a Tranche. The latest time for receipt by the Borrower of a Disbursement Offer is 10 (ten) days before the Final Availability Date. The Disbursement Offer shall specify:

(a) whether the Tranche is the First Tranche, the Second Tranche or the Third Tranche;

(b) the amount of the Tranche;

(c) the Disbursement Date, which shall be a Relevant Business Day, falling at least 10 (ten) days after the date of the Disbursement Offer and on or before the Final Availability Date;

(d) the interest rate basis of the Tranche, namely:

  (i) in respect of the First Tranche, the PIK Interest Rate; and

  (ii) in respect of the Second Tranche and the Third Tranche, the Fixed Rate applicable to such Tranche; and

(e) the Payment Dates and interest periods;

(f) the terms and frequency for repayment of principal;

(g) first Repayment Date and/or Maturity Date;

(h) the Disbursement Acceptance Deadline.

2.2.3 Disbursement Acceptance

(a) The Borrower may accept a Disbursement Offer by delivering a Disbursement Acceptance to the Bank no later than the Disbursement Acceptance Deadline. The Disbursement Acceptance shall be signed by an Authorised Signatory with individual representation right or two or more Authorised Signatories with joint representation right and shall specify the Disbursement Account to which disbursement of the Tranche should be made in accordance with Article 2.3 (*Disbursement Account*);

(b) If a Disbursement Offer is duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline, and provided the conditions in Article 2.5.6 are met, the Bank shall make the Accepted Tranche available to the Borrower in accordance with the relevant Disbursement Offer and subject to the terms and conditions of this Contract.

(c) The Borrower shall be deemed to have refused any Disbursement Offer which has not been duly accepted in accordance with its terms on or before the Disbursement Acceptance Deadline, in which case the Tranche shall not be made available to the Borrower by the Bank, and the Credit shall not be affected.

2.3 Disbursement Account

(a) Disbursement shall be made to the Disbursement Account specified in the relevant Disbursement Acceptance, provided that such Disbursement Account is acceptable to the Bank.

(b) Only one Disbursement Account may be specified for each Tranche.

2.4 Currency of disbursement

The Bank shall disburse each Tranche in EUR.

2.5 Conditions of Disbursement

2.5.1 Initial Documentary Conditions Precedent

No Disbursement Offer will be provided by the Bank under this Contract unless the Bank has confirmed that it has received all of the documents and other evidence listed in Schedule F (*Initial Documentary Conditions Precedent*) in form and substance satisfactory to it.

2.5.2 First Tranche – Documentary Conditions Precedent

No Disbursement Offer, in relation to the First Tranche, will be provided by the Bank under this Contract unless the Bank has confirmed that it has received, in form and substance satisfactory to it evidence that expenditures matching the amount of the First Tranche to be disbursed have been incurred or are committed to the project.

2.5.3 Second Tranche – Documentary Conditions Precedent

No Disbursement Offer, in relation to the Second Tranche, will be provided by the Bank under this Contract unless:

(a) the First Tranche has been fully disbursed; and

(b) the Bank has confirmed that it has received, in form and substance satisfactory to it, evidence of a positive Clinical Evaluation Assessment Report (as defined in MEDDEV 2.7/1 revision 4) from Laboratoire National de Métrologie et d'Essais for the CE mark application for NBTXR3 and the successful identification of the dosage for the use of NBTXR3 in Head and Neck clinical studies.

2.5.4 Third Tranche – Documentary Conditions Precedent

No Disbursement Offer, in relation to the Third Tranche, will be provided by the Bank under this Contract unless

(a) the Second Tranche has been fully disbursed; and

(b) the Bank has confirmed that it has received, in form and substance satisfactory to it:

(i) evidence, that the CE mark for NBTXR3 has been obtained and that the primary clinical endpoint of the pivotal phase III trial for the use of NBTXR3 in the treatment of Head and Neck cancer has been achieved;

(ii) evidence that the Borrower has received a fully paid capital increase of at least EUR 20,000,000 (twenty million euros) in new equity financing.

2.5.5 All Tranches - Documentary Conditions Precedent

No Disbursement Offer, including the first Disbursement Offer, will be provided by the Bank under this Contract unless the Bank has confirmed that it has received, in form and substance satisfactory to it:

(a) a certificate from the Borrower in the form of Schedule D, signed by an authorised representative of the Borrower and dated no earlier than the date falling 10 (ten) days before the Disbursement Date; and

(b) A progress report in relation to the Investment in the form as set out in Part A.2 of Schedule A.

2.5.6 All Tranches – Other Conditions

The Bank will only be obliged to make any Accepted Tranche available to the Borrower if on the Disbursement Date for the proposed Tranche:

(b) the representations and warranties which are repeated pursuant to Article 7(b) are correct in all respects; and

(c) no event or circumstance has occurred and is continuing which constitutes or would with the expiry of a grace period and/or the giving of notice under this Contract constitute:

(i) an Event of Default; or

(ii) a Prepayment Event other than pursuant to Article 5.3.1 (*Cost Reduction*),

or would, in each case, result from the disbursement of the proposed Tranche.

2.5.7 Conditions precedent for the sole benefit of the Bank

The conditions precedent provided for in this Article 2.5 (*Conditions of Disbursement*) are stipulated for the sole benefit of the Bank.

2.6 <u>Cancellation</u>

(a) The Borrower may send a written notice to the Bank requesting the cancellation of the undisbursed portion of the Credit. The written notice:

(i) must specify whether the Borrower would like to cancel the undisbursed portion of the Credit in whole or in part and, if in part, the amount of the Credit the Borrower would like to cancel; and

(ii) must not relate to an Accepted Tranche which has a Disbursement Date falling within 5 (five) Business Days of the date of the written notice.

Upon receipt of such written notice, the Bank shall cancel the requested undisbursed portion of the Credit with immediate effect.

(b) At any time upon the occurrence of the following events, the Bank may notify the Borrower in writing that the undisbursed portion of the Credit shall be cancelled in whole or in part:

(i) a Prepayment Event;

(ii) an Event of Default;

(iii) an event or circumstance which would with the passage of time or giving of notice under this Contract constitute a Prepayment Event other than pursuant to Article 5.3.1 (*Cost reduction*) or an Event of Default; or

(iv) by an amount equal to the amount by which it is entitled to cancel the Credit pursuant to Article 5.3.1 (*Cost reduction*).

On the date of such written notification the relevant undisbursed portion of the Credit shall be cancelled with immediate effect.

2.7 Fee for cancellation of an Accepted Tranche

(a) If pursuant to Article 2.6(a) the Borrower cancels an Accepted Tranche, the Borrower shall pay to the Bank the Cancellation Fee.

(b) If the Bank cancels an Accepted Tranche upon an Event of Default, the Borrower shall pay to the Bank the Cancellation Fee.

(c) If an Accepted Tranche is not disbursed on the Disbursement Date because the conditions precedent set out in Article 2.5.6 (*All Tranches – Other Conditions*) are not satisfied on such date, such Tranche shall be cancelled and the Borrower shall pay to the Bank the relevant Cancellation Fee.

2.8 Cancellation after expiry of the Credit

On the day following the Final Availability Date, and unless otherwise specifically agreed to in writing by the Bank, any part of the Credit in respect of which no Disbursement Acceptance has been received in accordance with Article 2.2.3 shall be automatically cancelled, without any notice being served by the Bank to the Borrower. It being specified that Third Tranche has not been disbursed prior to the Final Availability Date.

2.9 Non-utilisation fee

(a) The Borrower shall pay to the Bank a non-utilisation fee for an amount of 1% of the Credit if no disbursement has occurred under the Contract within 6 (six) months of the date of signature of the Contract.

(b) If the date on which the non-utilisation fee is due to be paid is not a Relevant Business Day, payment shall be made on the next day, if any, of that calendar month that is a Relevant Business Day or, failing that, the nearest preceding day that is a Relevant Business Day.

2.10 Sums due under Article 2

Sums due under Article 2.6 (*Cancellation*) shall be payable in EUR. Sums due under Article 2.6 (*Cancellation*) shall be payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

ARTICLE 3
The Loan

3.1 Amount of Loan

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit.

3.2 Currency of repayment, interest and other charges

(a) Interest, repayments and other charges payable in respect of each Tranche shall be made by the Borrower in EUR.

(b) Any other payment shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

ARTICLE 4

Interest

4.1 First Tranche Interest

Interest shall accrue on the outstanding balance of the First Tranche at the PIK Interest Rate annually, and calculated on the basis of Article 6.10 (*Day count convention*). Such interest shall be capitalised on each Payment Date and added to the outstanding principal amount of the Loan. Any such accrued interest shall, after being so capitalised, be treated as part of the principal amount of that Loan, shall bear all interest in accordance with this Article 4 and exception made of Article 5.3.6 (*PIK Interest*), shall be payable on the Maturity Date or, where a Tranche is otherwise prepaid, on the date of Prepayment Date.

Interest to be paid at the PIK Interest Rate will be compounded only, if, within the meaning of article 1343-2 of the French *code civil*, such interest is due for a period of at least one year.

4.2 Second and Third Tranches Interest

The Borrower shall pay interest on the outstanding balance of the Second Tranche and the Third Tranche at the Fixed Rate semi-annually in arrear on the relevant Payment Dates specified in the Disbursement Offer, and calculated on the basis of Article 6.10 (*Day count convention*). If the period from the Disbursement Date to the first Payment Date is fifteen (15) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

4.3 Royalty Agreement

In addition to the interest payable pursuant to Articles 4.1 to 4.2 above, the Bank shall be entitled to receive any amounts due in connection with the Royalty Agreement.

4.4 Interest on overdue sums

Without prejudice to Article 9 and by way of exception to Articles 4.1 and 4.2, if the Borrower fails to pay any amount payable by it under the Contract on its due date, interest shall accrue on any overdue amount from the due date to the date of actual payment at an annual rate equal to:

(a) for overdue sums related to the First Tranche, the higher of (a) the applicable PIK Interest Rate, plus 2% (200 basis points) or (b) EURIBOR plus 2% (200 basis points);

(b) for overdue sums related to the Second Tranche and the Third Tranche, the higher of (a) the applicable Fixed Rate plus 2% (200 basis points) or (b) EURIBOR plus 2% (200 basis points);

(c) for overdue sums other than under Article 4.4(a) above, the EURIBOR plus 2% (200 basis points),

and shall be payable in accordance with the demand of the Bank. For the purpose of determining EURIBOR in relation to this Article 4.4, the relevant periods within the meaning of Schedule B shall be successive periods of one month commencing on the due date.

If the overdue sum is in a currency other than the currency of the Loan, the relevant interbank rate that is generally retained by the Bank for transactions in that currency plus 2% (200 basis points) shall apply, calculated in accordance with the market practice for such rate.

Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French Code civil, such interest is due for a period of at least one year, but will remain immediately due and payable.

4.5 Effective global rate

The parties to this Contract acknowledge, as indicated to the Borrower in the TEG letters dated on the date hereof and, as the case may be, on the date of each Amendment Agreement (the "**TEG Letters**"), that the effective global rate applicable to the Credit on the date hereof and, as the case may be, on the date of each Amendment Agreement shall be determined in accordance with article L.314-1 to L.314-5 and R.314-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*) and article L.313-4 of the French Code monétaire et financier of the French Consumer Code (*Code de la consommation*) and the terms of such TEG Letters. The Parties agree that these TEG Letters form an integral part of this Contract.

ARTICLE 5
Repayment

5.1 Normal repayment

5.1.1 First Tranche

The Borrower shall repay the First Tranche, together with all other amounts outstanding under this Contract in relation to that Tranche in a single instalment on the Maturity Date of the First Tranche.

5.1.2 Second Tranche

(a) Up to March 2022 Repayment Date (included)

The Borrower shall repay the Second Tranche by equal semi-annual instalments of principal together with all other amounts outstanding under this Contract in relation to that Tranche on the Repayment Date(s) specified in the relevant Disbursement Offer.

The first Repayment Date of the Second Tranche shall be the date falling on the Repayment Date immediately following the second anniversary of the Disbursement Date.

(b) As from March 2022 Repayment Date (excluded)

The Borrower shall repay the Outstanding Loan under the Second Tranche, together with all other amounts outstanding under this Contract in relation to that Tranche in a single instalment on the Maturity Date of the Second Tranche.

5.1.3 Third Tranche

The Borrower shall repay the Third Tranche, by equal semi-annual instalments of principal together with all other amounts outstanding under this Contract in relation to that Tranche on the Repayment Date(s) specified in the relevant Disbursement Offer.

The first Repayment Date of the Third Tranche shall be the date falling on the Repayment Date immediately following the first anniversary of the Disbursement Date.

The last Repayment Date of the Third Tranche shall be the date falling 5 (five) years from its Disbursement Date.

5.2 Voluntary prepayment

5.2.1 Prepayment option

(a) Subject to Articles 5.2.2 and 5.4 (*General*), the Borrower may prepay all or part of any Tranche, together with accrued interest (including any interest under Article 4.1 and 4.2), any Prepayment Fee, upon giving a Prepayment Request with at least 30 (thirty) calendar days prior notice specifying

(i) the Prepayment Amount;

(ii) the Prepayment Date;

(iii) if applicable, the choice of application method of the Prepayment Amount in line with paragraph (a)(i) of Article 6.5.3; and

(iv) the Contract Number.

(b) The Prepayment Request shall be irrevocable.

5.2.2 Prepayment Fee

If the Borrower prepays a Tranche, the Borrower shall pay the relevant Prepayment Fee on the Prepayment Date.

5.2.3 Prepayment mechanics

Upon presentation by the Borrower to the Bank of a Prepayment Request, the Bank shall issue a Prepayment Notice to the Borrower, not later than 15 (fifteen) days prior to the Prepayment Date. The Prepayment Notice shall specify the Prepayment Amount, the accrued interest due thereon, the Prepayment Fee and the method of application of the Prepayment Amount. If the Prepayment Notice specifies Prepayment Fee, it shall also specify the deadline by which the Borrower may accept the Prepayment Notice, and the Borrower must accept the Prepayment Notice no later than such deadline as a condition to prepayment.

The Borrower shall make a prepayment in accordance with the Prepayment Notice and shall accompany the prepayment by the payment of accrued interest (including any interest under Article 4.1 and Article 4.2 and Prepayment Fee, due on the Prepayment Amount, as specified in the Prepayment Notice, and shall identify the Contract Number in the prepayment transfer.

5.3 Compulsory prepayment

5.3.1 Cost Reduction

If the total cost of the Investment at completion by the final date specified in the Technical Description falls below the figure stated in Recital (A) so that the amount of the Credit exceeds 50% of such total cost, the Bank may forthwith, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding up to the amount by which the Credit exceeds 50% of the total cost of the Investment.

5.3.2 Pari passu to Non-EIB Financing

In the event of a Voluntary Non-EIB Prepayment, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan. The proportion of the Loan that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.

5.3.3 Change Events

The Borrower shall promptly inform the Bank if:

(a) a Change-of-Control Event has occurred or is likely to occur in respect of itself ;

(b) a Change-of-Law Event has occurred or is likely to occur; or

(c) a Senior Management Change has occurred or is likely to occur.

In such case, or if the Bank has reasonable cause to believe that such an event has occurred or is likely to occur, the Borrower shall, on request of the Bank, consult with the Bank as to the impact of such event. If 30 (thirty) days have passed since the date of such request and the Bank is of the opinion that the event will occur and the effects of such event cannot be mitigated to its satisfaction, or in any event if a Change-of-Control Event, Change-of-Law Event or Senior Management Change has actually occurred, the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued or outstanding under this Contract.

5.3.4 Illegality

If it becomes unlawful in any applicable jurisdiction for the Bank to perform any of its obligations as contemplated in this Contract or to fund or maintain the Loan, the Bank shall promptly notify the Borrower and may immediately cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued or outstanding under this Contract.

5.3.5 Disposals

If the Borrower disposes of assets forming part of the Investment or shares in subsidiaries holding assets forming part of the Investment, without the approval of the Bank in accordance with Schedule H8(b) (*Disposal of assets*), the Borrower shall apply all proceeds of such disposal to prepay the Loan Outstanding (in part or in whole), together with accrued interest, on the Payment Date following receipt of such proceeds.

5.3.6 PIK Interest

The Borrower shall prepay the Loan Outstanding under First Tranche (together with accrued interest and all other amounts accrued or outstanding under this Contract) up to the relevant PIK Interest Prepayment Amount on the applicable PIK Interest Prepayment Date.

After the payment of the PIK Interest Prepayment Amount, interest on the First Tranche will continue to accrue as per Article 4.1 above.

5.3.7 Prepayment Fee

(a) Subject to paragraph (b) below, in the case of a Prepayment Event in relation to a Tranche, the Borrower shall pay the relevant Prepayment Fee.

(b) By way of exception of paragraph (a) above, in the case of the Prepayment Event referred to in clause 5.3.6 (*PIK Interest*), no Prepayment Fee will be due.

5.3.8 Prepayment mechanics

Any sum demanded by the Bank pursuant to Articles 5.3.1 to 5.3.4 shall be paid on the date indicated by the Bank in its notice of demand, such date being a date falling not less than 30 (thirty) days from the date of the demand (or, if earlier, the last day of any applicable grace period permitted by law in respect of the event in Article 5.3.4).

5.4 General

(a) A repaid or prepaid amount may not be reborrowed.

(b) If the Borrower prepays a Tranche (or part of a Tranche) on a date other than a relevant Payment Date, or if the Bank exceptionally accepts, solely upon the Bank's discretion, a Prepayment Request with prior notice of less than 30 (thirty) calendar days, the Borrower shall pay to the Bank an administrative fee in such an amount as the Bank shall notify to the Borrower. For the avoidance of doubt, the 30 (thirty) days prior notice shall not apply in the case of the Prepayment Event referred to in clause 5.3.6 (*PIK Interest*) and no administrative fee will be applicable in that case.

ARTICLE 6

Payments

6.1 Day count convention

Any amount due under this Contract and calculated in respect of a fraction of a year shall be determined based on a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days;

6.2 Time and place of payment

(a) If neither this Contract nor the Bank's demand specifies a due date, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.

(b) Each sum payable by the Borrower under this Contract shall be paid to the following account:

Bank:	European Investment Bank
City:	Luxembourg
Account number:	LU92 9980 0000 0000 0001
SWIFT Code/BIC:	BEILLULLXXX
Remark:	/RT or direct via TARGET2 (DVT),

or such other account notified by the Bank to the Borrower.

(c) The Borrower shall provide the Contract Number as a reference for each payment made under this Contract.

(d) Any disbursements by and payments to the Bank under this Contract shall be made using account(s) acceptable to the Bank. Any account in the name of the Borrower held with a duly authorised financial institution in the jurisdiction where the Borrower is incorporated or where the Investment is undertaken is deemed acceptable to the Bank.

6.3 No set-off by the Borrower

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

6.4 Disruption to Payment Systems

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

(a) the Bank may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Contract as the Bank may deem necessary in the circumstances;

(b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in Article 6.4(a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and

(c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 6.4.

6.5 Application of sums received

6.5.1 General

Sums received from the Borrower shall only discharge its payment obligations if and when received in accordance with the terms of this Contract.

6.5.2 Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment in or towards payment of:

(a) first, any unpaid fees, costs, indemnities and expenses due under this Contract;

(b) secondly, any accrued interest due but unpaid under this Contract;

(c) thirdly, any principal due but unpaid under this Contract; and

(d) fourthly, any other sum due but unpaid under this Contract.

6.5.3 Allocation of sums related to Tranches

(a) In case of:

(i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied *pro rata* to each outstanding instalment, or, at the request of the Borrower, in inverse order of maturity,

(ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the amount prepaid shall be applied in reduction of the outstanding instalments in inverse order of maturity.

(b) Sums received by the Bank following a demand under Article 9.1 (*Right to demand repayment*) and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion.

(c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion.

ARTICLE 7

Borrower undertakings and representations

(a) The Borrower makes the representations and warranties set out in Schedule F (*Representations and Warranties*) to the Bank on the date of this Agreement.

(b) The Repeating Representations are deemed to be made by the Borrower on the date of each Disbursement Acceptance, each Disbursement Date, each Payment Date and the date of signature of each Amendment Agreement by reference to the facts and circumstances then existing.

(c) The undertakings in

(i) Schedule H (*General Undertakings*) and Schedule I (*Information and Visits*) remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is available; and

(ii) Schedule J (*Financial covenant*) remains in force from the date of the Amendment Agreement n°1 until the Borrower has prepayed the PIK Interest Prepayment Amount on the PIK Interest Prepayment Date, it being specified that the PIK Interest Prepayment Amount has been paid to the Bank on the PIK Interest Prepayment Date and consequently Paragraph 1 of Schedule J does not apply anymore.

ARTICLE 8

Charges and expenses

8.1 Taxes, duties and fees

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without any withholding or deduction of any national or local impositions whatsoever, provided that if the Borrower is required by law or an agreement with a

governmental authority or otherwise to make any such withholding or deduction, it will gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

8.2 Other charges

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of the Finance Documents or any related document, any amendment, supplement or waiver in respect of the Finance Documents or any related document.

8.3 Increased costs, indemnity and set-off

(a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.

(b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract.

(c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 9

Events of default

9.1 Right to demand repayment

The Bank may demand (in writing) without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step immediate repayment by the Borrower of all or part of the Loan Outstanding (as requested by the Bank), together with accrued interest, any Prepayment Fee and all other accrued or outstanding amounts under this Contract, if:

(a) any amount payable pursuant to this Contract is not paid on the due date at the place and in the currency in which it is expressed to be payable, unless (i) its failure to pay is caused by an administrative or technical error or a Disruption Event and (ii) payment is made within 3 (three) Business Days of its due date;

(b) any information or document given to the Bank by or on behalf of any Obligor or any representation, warranty or statement made or deemed to be made by the Borrower in or pursuant to this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;

(c) following any default of any Obligor in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan,

(i) such Obligor is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or

(ii) any financial commitment for such other loan or obligation is cancelled or suspended;

where such loan or financial transaction is for at least EUR 100,000.

(d) any Obligor is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors including a moratorium, or commences negotiations with one or more of its creditors with a view to rescheduling any of its financial indebtedness;

(e) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or an order is made or an effective resolution is passed for the winding up of any Obligor, or if any Obligor takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities or any situation similar to any of the above occurs under any applicable law;

(f) if any of the following events occur:

(i) any Obligor and/or any other Group Company is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;

(ii) any Obligor and/or any other Group Company is subject to difficulties which, although it has not ceased to make payments, it is not in a position to overcome as set out in article L. 620 of the French Commercial Code (*Code de commerce*) or has ceased to make payments as set out in article L. 631-1 of the French Commercial Code (*Code de commerce*) or article L. 613-26 of the French Monetary and Financial Code (*Code monétaire et financier*);

(iii) the appointment, in respect of any Obligor and/or any other Group Company, of a *mandataire ad hoc* pursuant to article L. 611-3 of the French Commercial Code (*Code de commerce*) or the commencement, in respect of the Borrower or any other member of the Group, of a compromise procedure (*procédure de conciliation*) pursuant to article L. 611-4 of the French Commercial Code (*Code de commerce*);

(iv) any Obligor and/or any other Group Company is subject to any judgment opening proceedings for safeguard (*sauvegarde*) (including accelerated safeguard (*sauvegarde accélérée*) and accelerated financial safeguard (*sauvegarde financière accélérée*)), judicial recovery proceedings (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) or to a total or partial asset transfer plan (*plan de cession totale ou partielle*) or any other measure for preventing or resolving crises provided for in parts 4 and 5 of article L. 613-31-16 I of the French Monetary and Financial Code (*Code monétaire et financier*);

(v) any Obligor and/or any other Group Company is subject to any measure, procedure or judgment which is similar to, or has equivalent effects to, those referred to in paragraphs (i), (ii), (iii) and (iv) above, in France or in any other country;

(g) an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of any Obligor or any property forming part of the Investment, unless the proceedings are frivolous or vexatious;

(h) any Obligor defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank;

(i) any Obligor defaults in the performance of any obligation in respect of any other loan made to it from the resources of the Bank or the European Union;

(j) any distress, execution, sequestration or other process is levied or enforced upon the property of any Obligor or any property forming part of the Investment and is not discharged or stayed within 14 (fourteen) days, unless the proceedings are frivolous or vexatious;

(k) a Material Adverse Change occurs, as compared with the position at the date of this Contract;

(l) it is or becomes unlawful for any Obligor to perform any of its obligations under the Finance Documents, or the Finance Documents are not effective in accordance with its terms or is alleged by any Obligor to be ineffective in accordance with its terms; or

(m) any Obligor fails to comply with any other provision under the Finance Documents, unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within 20 Business Days from the earlier of the Borrower becoming aware of the non-compliance and a notice served by the Bank on the Borrower.

9.2 Other rights at law

Article 9.1 (*Right to demand repayment*) shall not restrict any other right of the Bank at law to require prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued or outstanding under this Contract.

9.3 Prepayment Fee

In case of demand under Article 9.1, the Borrower shall pay the Bank the amount demanded together with the relevant Prepayment Fee.

9.4 Non-Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

9.5 No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French Code civil.

ARTICLE 10

Law and jurisdiction, miscellaneous

10.1 Governing Law

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of France.

10.2 Jurisdiction

The French tribunals in Paris have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Contract (including a dispute regarding the existence, validity or termination of this Contract or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Contract.

10.3 Place of performance

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract, shall be the seat of the Bank.

10.4 Evidence of sums due

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

10.5 Entire Agreement

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

10.6 Invalidity

If at any time any term of this Contract is or becomes illegal, invalid or unenforceable in any respect, or this Contract is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

10.7 Amendments

Any amendment to this Contract shall be made in writing and shall be signed by the parties hereto.

ARTICLE 11
Final Clauses

11.1 Notices

11.1.1 Form of notice

(a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter or electronic mail.

(b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter, or by electronic mail. Such notices and communications shall be deemed to have been received by the other party:

(i) on the date of delivery in relation to a hand-delivered or registered letter;

(ii) in the case of any electronic mail sent by the Borrower to the Bank, only when actually received in readable form and only if it is addressed in such a manner as the Bank shall specify for this purpose, or

(iii) in the case of any electronic mail sent by the Bank to the Borrower, when the electronic mail is sent.

(c) Any notice provided by the Borrower to the Bank by e-mail shall:

(i) mention the Contract Number in the subject line; and

(ii) be in the form of a non-editable electronic image (pdf, tif or other common non-editable file format agreed between the parties) of the notice signed by one or more Authorised Signatories of the Borrower as appropriate, attached to the e-mail.

(d) Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.

(e) Without affecting the validity of electronic mail or communication made in accordance with this Article 12.1, the following notices, communications and documents shall also be sent by registered letter to the relevant party at the latest on the immediately following Business Day:

(i) disbursement Acceptance;

(ii) any notices and communication in respect of the cancellation of a disbursement of any Tranche, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment, and

(iii) any other notice, communication or document required by the Bank.

(f) The parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (sous seing privé).

11.1.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication to be made or document to be delivered under or in connection with this Contract is:

For the Bank	Attention: OPS/ENPST/3-GC&IF
	100 boulevard Konrad Adenauer
	L-2950 Luxembourg
	Email address OPS-ENPST3-Secretariat@eib.org
For the Borrower	Attention:
	Financial Department
	Nanobiotix, 60 rue de Wattignies
	75012 Paris
	Email address comptabilité@nanobiotix.com

11.1.3 Demand after notice to remedy

The Bank and the Borrower shall promptly notify the other party in writing of any change in their respective communication details.

11.2 English language

(a) Any notice or communication given under or in connection with this Contract must be in English.

(b) All other documents provided under or in connection with this Contract must be:

(i) in English; or

(ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

IN WITNESS WHEREOF the parties hereto have caused this Contract to be executed in 3 (three) originals in the English language.

At Luxembourg and Paris, this 26 July 2018

Signed for and on behalf of	Signed for and on behalf of
EUROPEAN INVESTMENT BANK	NANOBIOTIX
Hristo Stoykov	Charlotte Hill
Head of Division	Legal Officer

Schedule A

Investment Specification and Reporting

A.1 Technical Description

Purpose, Location

The project finances Nanobiotix's research and development (R&D) activities focused on the development of the radioenhancer nanomedicine NBTXR3. The project will be managed from the company's headquarters located in Paris, France.

Description

- The project encompasses the promoter's R&D activities to progress the NBTXR3 asset towards a commercial launch for use in the following oncology indications as an add on to radiotherapy for the treatment of Soft Tissue Sarcoma (STS), Head & Neck (H&N) cancer Liver cancers (both primary and metastatic) and other solid tumours, including but not limited to prostate cancer.
- in combination with immunooncology agent(s) to enhance the responsiveness of the tumour to the therapeutic agent.

Calendar

The project will be implemented from 2018 until 2021.

A.2 Information Duties

1. Dispatch of information: designation of the person responsible

The information below has to be sent to the Bank under the responsibility of:

	Financial Contact	**Technical Contact**
Company	*Nanobiotix SA*	*Nanobiotix SA*
Contact person	*Bart.Van Rhijn*	*Anne-Sophie Larivière*
Title	*Chief Financial Officer*	*Chief of Staff*
Address	*60 rue de Wattignies* *75012 Paris, France*	*60 rue de Wattignies* *75012 Paris, France*
Phone	*+33 1 4026 0424*	*+33 1 7544 7236*
Email	*bart.vanrhijn@nanobiotix.com*	*annesophie.lariviere@nanobiotix.com*

The above-mentioned contact person(s) is (are) the responsible contact(s) for the time being.
The Borrower shall inform the EIB immediately in case of any change.

2. Information on the project's implementation

The Borrower shall deliver to the Bank the following information on project progress during implementation at the latest by the deadline indicated below.

Document / information	**Deadline**	**Frequency of reporting**
Project Progress Report - *A brief update on the technical description, explaining the reasons for significant changes vs. initial scope;* - *Update on the date of completion of each of the project's main components, explaining reasons for any possible delay; Update on the overall company and any technical developments.* - *Update on any recent partnering or licencing deals.* - *Update on the cost of the project, explaining reasons for any possible cost increases / decreases vs. initial budgeted cost* - *Update on any major changes in the R&D organisation with impact on the project's completion* - *Any significant issue that has occurred and any significant (market, technical, financial, etc) risk that may affect the project's operation* - *A description of any major issue with impact on the environment;* - *Any legal action concerning the project that may be on-going.*	*31/10/2018* *30/04/2019* *31/10/2019* *30/04/2020* *31/10/2020* *30/04/2021* *31/10/2021*	*biannual*

3. Information on the end of works and first year of operation

The Borrower shall deliver to the Bank the following information on project completion and initial operation at the latest by the deadline indicated below.

Document / information	**Date of delivery to the Bank**
Project Completion Report, including: - *A final technical description of the project as completed, explaining the reasons for significant changes vs. initial scope;* - *Update on the overall company and any technical developments Update on any recent partnering deals* - *The final cost of the project, explaining reasons for any possible cost increases vs. initial budgeted cost;(see table below)* - *Employment effects of the project: both temporary jobs during implementation and permanent new jobs created;* - *Total number of FTEs* - *Overview of new positions created broken down by geographical region and department (R&D, manufacturing etc.)* - *A description of any major issue with impact on the environment;* - *Number of patents filed and granted per year during 2018-2021;* - *Overview of all current partnerships / collaboration agreements* - *Any significant issue that has occurred and any significant risk that may affect the project's operation;* - *Any legal action concerning the project that may be on-going.*	*30/06/2022*

Budgeted project costs:

Total project net costs over the period 2018 - 2021 are expected to be EUR 94.7m

2018	**2019**	**2020**	**2021**	**Total 2018-2021**
EUR 22.0m	*EUR 27.7m*	*EUR 24.0m*	*EUR 21.0m*	*EUR 94.7m*

Language of reports	*English*

Definition of EURIBOR

"**EURIBOR**" means:

(a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;

(b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and

(c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (a) to (c) above:

(i) "**available**" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank; and

(ii) "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11:00 a.m., Brussels time, or at a later time acceptable to the Bank on the day (the "**Reset Date**") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11:00 a.m., Brussels time on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11:00 a.m., Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period. The Bank shall inform the Borrower without delay of the quotations received by the Bank.

All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI (or any successor to that function of EMMI as determined by the Bank) in respect of EURIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If no Screen Rate and/or the EURIBOR replacement rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

Schedule C

Form of Disbursement Offer/Acceptance

To: Nanobiotix

From: European Investment Bank

Date:

Subject: Disbursement Offer/Acceptance for the Finance Contract between European Investment Bank and Nanobiotix dated ● 2018 (the "**Finance Contract**")

Contract Number 89427 and 89987 Operation Number Serapis 2018-0245

Dear Sirs,

We refer to the Finance Contract. Terms defined in the Finance Contract have the same meaning when used in this letter.

Following your request for a Disbursement Offer from the Bank, in accordance with Article 2.2.2 of the Finance Contract, we hereby offer to make available to you the following Tranche:

(a) First Tranche / Second Tranche / Third Tranche

(b) Amount to be disbursed:

(c) Disbursement Date:

(d) Interest rate basis: (PIK Interests Rate/Fixed Rate)

(e) Payment Dates and interest periods:

(f) Terms and frequency for repayment of principal:

(g) First Repayment Date and/or Maturity Date:

To make the Tranche available subject to the terms and conditions of the Finance Contract, the Bank must receive a Disbursement Acceptance in the form of a copy of this Disbursement Offer duly signed on your behalf, to the following e-mail [●] no later than the Disbursement Acceptance Deadline of [*time*], Luxembourg time, on [*date*].

The Disbursement Acceptance below must be signed by an Authorised Signatory and must be fully completed as indicated, to include the details of the Disbursement Account.

If not duly accepted by the above stated time, the offer contained in this document shall be deemed to have been refused and shall automatically lapse.

If you do accept the Tranche as described in this Disbursement Offer, all the related terms and conditions of the Finance Contract shall apply, in particular, the provisions of Article 2.5.

Yours faithfully,

EUROPEAN INVESTMENT BANK

We hereby accept the above Disbursement Offer for and on behalf of the Borrower:

_____

Date:

Account to be credited[1]:

Account N°:

Account Holder/Beneficiary:

(please, provide IBAN)

Bank name, identification code (BIC) and address:

Payment details to be provided:

Please transmit information relevant to:

Name(s) of the Borrower's Authorised Signatory(ies):

……

Signature(s) of the Borrower's Authorised Signatory(ies):

IMPORTANT NOTICE TO THE BORROWER:

BY COUNTERSIGNING ABOVE YOU CONFIRM THAT THE LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS PROVIDED TO THE BANK WAS DULY UPDATED PRIOR TO THE PRESENTATION OF THE ABOVE DISBURSEMENT OFFER BY THE BANK.

IN THE EVENT THAT ANY SIGNATORIES OR ACCOUNTS APPEARING IN THIS DISBURSEMENT ACCEPTANCE ARE NOT INCLUDED IN THE LATEST LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS RECEIVED BY THE BANK, THE ABOVE DISBURSEMENT OFFER SHALL BE DEEMED AS NOT HAVING BEEN MADE.

[1] The details concerning banking intermediary are also to be provided if such intermediary has to be used to make the transfer to the Beneficiary's Account.

Schedule D

Form of Certificate (Article 2.5.5)

To: European Investment Bank

From: Nanobiotix

Date:

Subject: Finance Contract between European Investment Bank and Nanobiotix dated [●] 2018 (the "**Finance Contract**") Contract Number 89427 and 89987 Operation Number Serapis 2018-0245

Dear Sirs,

Terms defined in the Finance Contract have the same meaning when used in this letter.

For the purposes of Article 2.5 of the Finance Contract we hereby certify to you as follows:

(a) no Prepayment Event has occurred and is continuing unremedied;

(b) no security of the type prohibited under Paragraph 23 of Schedule H has been created or is in existence;

(c) there has been no material change to any aspect of the Investment or in respect of which we are obliged to report under the Finance Contract, save as previously communicated by us;

(d) no event or circumstance which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute an Event of Default has occurred and is continuing unremedied or unwaived;

(e) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us or any of our subsidiaries any unsatisfied judgement or award;

(f) the representations and warranties to be made by us under Article 7 of the Finance Contract are true in all respects;

(g) no Material Adverse Change has occurred, as compared with the situation at the date of the Finance Contract; and

(h) the borrowing of the Credit, or any part thereof, by the Borrower is within the corporate powers of the Borrower.

Yours faithfully,

For and on behalf of [Nanobiotix]

Date:

Initial Documentary Conditions Precedent

(a) The duly executed Finance Documents.

(b) The constitutional documents of each Obligor.

(c) A copy of the resolution of the competent body (board of directors or general meeting of shareholders) of each Obligor duly authorising the execution of the Finance Documents to which it is a party and duly authorising the relevant signatories.

(d) The List of Authorised Signatures and Accounts.

(e) A legal opinion of Hogan Lovells (Paris) LLP, addressed to the Bank on the legality, validity and enforceability of the Finance Documents.

(f) A legal opinion of Jones Day, legal adviser to the Borrower, addressed to the Bank, on the valid existence of the Borrower, the authority and capacity of the Borrower to enter into the Finance Documents and on the due execution and choice of law of the Finance Documents.

(g) The latest audited financial statements of the Borrower.

(h) A structure chart showing the Group as of the date of this Contract.

(i) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of this Contract.

(j) Evidence of payment of all the fees and expenses as required under the Finance Documents.

(k) A copy of any other document, authorisation, opinion or assurance which the Bank has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, the Finance Documents or the validity and enforceability of the same.

Schedule F

Representations and Warranties

1. Authorisations and Binding Obligations

(a) It is duly incorporated and validly existing as a company with limited liability under the laws of France.

(b) It has the power to carry on its business as it is now being conducted and to own its property and other assets, and to execute, deliver and perform its obligations under the Finance Documents.

(c) It has obtained all necessary Authorisations in connection with the execution, delivery and performance of the Finance Documents and in order to lawfully comply with its obligations thereunder, and in respect of the Investment, and all such Authorisations are in full force and effect and admissible in evidence.

(d) The execution and delivery of, the performance of its obligations under and compliance with the provisions of the Finance Documents do not and will not contravene or conflict with:

(i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;

(ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under the Finance Documents; or

(iii) any provision of its constitutional documents.

(e) The obligations expressed to be assumed by each Obligor in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

2. No default or other adverse event

(a) There has been no Material Adverse Change since 20 July 2018. (*Non-repeating*)

(b) No event or circumstance which constitutes an Event of Default has occurred and is continuing unremedied or unwaived.

3. No proceedings

(a) No litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it or any of its subsidiaries any unsatisfied judgement or award.

(b) To the best of its knowledge and belief (having made due and careful enquiry) no material Environmental Claim has been commenced or is threatened against it. (*Non-repeating*)

(c) As at the date of this Contract, the Borrower has not taken any action to commence proceedings for, nor have any other steps been taken or legal proceedings commenced or, so far as the Borrower is aware, threatened against it for its insolvency, winding up or dissolution, or for the Borrower to enter into any arrangement or compositions for the benefit of creditors, or for the appointment of an administrator, receiver, administrative receiver, examiner, trustee or similar officer. (*Non-repeating*)

4. Security

At the date of this Contract, no Security exists over the assets of any Group Company (*Non-repeating*)

5. Ranking

(a) Its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally.

(b) No financial covenants have been concluded with any other creditor of the Borrower.

(c) No Voluntary Non EIB Prepayment has occurred.

6. Anti-Corruption

(a) It is in compliance with all applicable European Union and France legislation, including any applicable anti-corruption legislation.

(b) To the best of its knowledge, no funds invested in the Investment by the Borrower or by its controlling entities or any Group Company are of illicit origin, including products of money laundering or linked to the financing of terrorism.

(c) It is not engaged in any Illegal Activities and to the best of its knowledge no Illegal Activities have occurred in connection with the Investment.

7. Accounting and Tax

(a) The latest available consolidated audited accounts of the Borrower and the other Obligors have been prepared on a basis consistent with previous years and have been approved by its auditors as representing a true and fair view of the results of its operations for that year and accurately disclose or reserve against all the liabilities (actual or contingent) of the Borrower and the other Obligors, as relevant.

(b) The Accounting Reference Date of the Borrower is 31 December.

(c) It is not required to make any deduction for or on account of any Tax from any payment it may make under the Finance Documents. (*Non-repeating*)

(d) All Tax returns required to have been filed by it or on its behalf under any applicable law have been filed when due and contain the information required by applicable law to be contained in them.

(e) It has paid when due all Taxes payable by it under applicable law except to the extent that it is contesting payment in good faith and by appropriate means.

(f) With respect to Taxes which have not fallen due or which it is contesting, it is maintaining reserves adequate for their payment and in accordance, where applicable, with GAAP.

(g) Under the laws of France it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in France or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents, or the transactions contemplated by the Finance Documents. (*Non-repeating*).

8. Information provided

(a) Any factual information provided by the Borrower for the purposes of entering into this Contract and any related documentation was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and continues to be true and accurate in all material respect as at the date of the signature of this Contract. (*Non-repeating*)

(b) The Group structure chart is true, complete and accurate in all material respects and represents the complete corporate structure of the Group as at the date of this Contract, and other than as set out therein the Borrower owns no other equity and/or shares in any other business entity. (*Non-repeating*)

9. No indebtedness

The Borrower has no Indebtedness outstanding other than Permitted Indebtedness. (*Non-repeating*).

10. No Immunity

Neither it, nor any of its assets, is entitled to immunity from suit, execution, attachment or other legal process.

11. Pensions

The pension schemes for the time being operated by the Borrower (if any) are funded in accordance with their rules and to the extent required by law or otherwise comply with the requirements of any law applicable in the jurisdiction in which the relevant pension scheme is maintained.

Schedule G

Existing Indebtedness and Existing Off balance Sheets Commitments

As of 06/30/2022*

16784000	Adance OSEO Nice	2 083 000,00	
16785000	Emprunt BPI	250 000,00	
16888000	Accrued interest on Repayable Advance	237 588,77	
		2 570 588,77	*Total OSEO*
16787000	Loan HSBC PGE	5 000 000,00	
16788000	Loan BPI PGE	5 000 000,00	
16889000	Accrued interest PGE	18 750,00	
		10 018 750,00	*Total PGE BPI & HSBC*
	Rental Lease IFRS16 booked in the Consolidated finance sheet 06/30/2022	**5 957 503,55**	*Total offices (rental lease) Paris and Villejuif*

* this list of existing indebtedness does not include the EIB Outstanding Loan

Schedule H

General Undertakings

1. Use of Loan

The Borrower shall use all amounts borrowed by it under the Loan to carry out the Investment.

2. Completion of Investment

The Borrower shall or shall procure that the Investment is carried out in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, and complete it by the final date specified therein.

3. Procurement procedure

The Borrower shall secure goods and services for the Investment (a) in so far as they apply to it or to the Investment, in accordance with European Union law in general and in particular with the relevant European Union Directives and (b) in so far as European Union Directives do not apply, by procurement procedures which, to the satisfaction of the Bank, respect the criteria of economy and efficiency and, in case of public contracts, the principles of transparency, equal treatment and non-discrimination on the basis of nationality.

4. Compliance with laws

Each Obligor shall comply in all respects with all laws and regulations to which it or the Investment is subject.

5. Environment

(a) The Borrower shall:

(i) implement and operate the Investment in compliance with Environmental Law;

(ii) obtain, maintain and comply with requisite Environmental Approvals for the Investment,

and upon becoming aware of any breach of this Paragraph 5:

(i) the Borrower shall promptly notify the Bank;

(ii) the Borrower and the Bank will consult for up to 15 Business Days from the date of notification with a view to agreeing the manner in which the breach should be rectified; and

(iii) the Borrower shall remedy the breach within 30 Business Days of the end of the consultation period.

6. Integrity

The Borrower shall take, within a reasonable timeframe, appropriate measures in respect of any member of its management bodies who has been convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member is excluded from any Borrower's activity in relation to the Loan or the Investment.

7. Integrity Audit Rights

The Borrower shall ensure that all contracts under the Investment to be procured after the date of signature of this Contract in accordance with EU Directives on procurement provide for:

(a) the requirement that the relevant contractor promptly informs the Bank of a genuine allegation, complaint or information with regard to Criminal Offences related to the Investment;

(b) the requirement that the relevant contractor keeps books and records of all financial transactions and expenditures in connection with the Investment; and

(c) the Bank's right, in relation to an alleged Criminal Offence, to review the books and records of the relevant contractor in relation to the Investment and to take copies of documents to the extent permitted by law.

8. Disposal of assets

(a) Except as provided below, the Borrower shall not, and shall procure that no Group Company shall, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily dispose of all or any part of any Group Company's business, undertaking or assets (including any shares or security of any entity or a business or undertaking, or any interest in any of them).

(b) Paragraph (a) above does not apply to any such disposal:

(i) made with the prior written consent of the Bank, provided always that if the Borrower requests the consent of the Bank pursuant to this provision, the Bank shall review the anticipated transaction, the anticipated synergies and will give due consideration to the request for consent of the Borrower;

(ii) made on arm's length terms in the ordinary course of business of a Group Company;

(iii) made on arm's length terms and at fair market value for cash, which is reinvested in assets of comparable or superior type, value and quality;

(iv) made on arm's length terms in exchange for other assets comparable or superior as to type, value and quality;

(v) by one Obligor to another Obligor or by a Group Company to another Group Company subject to the Group Company receiving the asset(s) simultaneously becoming a Guarantor;

(vi) constituted by a licence of Intellectual Property Rights;

(vii) made in relation to non-material assets which have depreciated to less than 25% of their initial value or which are obsolete;

(viii) excluding any disposal otherwise permitted under (ii) to (vii) above, disposals where the higher of the market value or consideration receivable for such disposals does not exceed (x) 10% of total assets during any Financial Year, and (y) 25% of total assets during the term of the Credit; or

(ix) arising as a result of Permitted Security,

provided that the disposal is not of assets forming part of the Investment or shares in subsidiaries holding assets forming part of the Investment, which may not be disposed of unless either (a) the Borrower consults the Bank in relation to such disposal, and the Bank approves the disposal, or (b) the proceeds of the disposal are applied to prepay the Bank.

For the purposes of this section, "dispose" and "disposal" includes any act effecting sale, transfer, lease or other disposal.

9. Maintenance of assets

The Borrower shall maintain, repair, overhaul and renew all assets required in relation to the Investment as required to keep such assets in good working order.

10. Insurances

The Borrower shall, and shall procure that each Group Company shall, maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

11. Change in business

The Borrower shall procure that no substantial change is made to the general nature business of the Borrower or the Group as a whole from that carried on at the date of this Contract.

12. Merger

The Borrower shall not, and shall procure that no Group Company shall, enter into any amalgamation, demerger, merger or corporate reconstruction unless:

(a) with the prior written consent of the Bank; or

(b) the solvent liquidation or reorganisation of a Group Company which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Companies;

(c) such amalgamation, demerger, merger or corporate reconstruction does not result in a Material Adverse Change and is on a solvent basis, and provided that:

(i) only Group Companies are involved provided that if the Borrower is a party to such merger, the Borrower shall survive such merger and there shall be no adverse financial consequences resulting from such merger;

(ii) the resulting entity will not be incorporated or located in a country which is in a jurisdiction that is blacklisted by any Lead Organisation in connection with activities such as money laundering, financing of terrorism, tax fraud and tax evasion or harmful tax practices as such blacklist may be amended from time to time; and

(iii) if the Borrower is involved, (i) the rights and obligations of the Borrower under this Contract will remain with the Borrower, (ii) the surviving entity will be the Borrower and the statutory seat of the Borrower would not as a result of such merger be transferred to a different jurisdiction, (iii) the merger will not have an effect on the validity, legality or enforceability of the Borrower's obligations under this Contract; and (iv) all of the business and assets of the Borrower are retained by it.

13. Books and records

The Borrower shall ensure that it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower, including expenditures in connection with the Investment, in accordance with GAAP as in effect from time to time.

14. Ownership

(a) The Borrower shall maintain not less than 51% of the share capital, directly or indirectly, of each of its Material Subsidiaries, unless a prior written consent of the Bank is received by the Borrower.

(b) The Borrower shall in aggregate maintain not less than 100% of the share capital, directly or indirectly, of each Guarantor, unless prior written consent of the Bank is received by the Borrower.

(c) The Borrower shall immediately notify the Bank in the event of a new entity becoming a majority owned subsidiary of the Borrower (meaning ownership of more than 50%) through any means, including but not limited to acquisition, creation and spin-off.

(d) The undertakings in Paragraphs (a) and (b) above shall be calculated in accordance with GAAP as applied by the Borrower on the date of this Contract and as GAAP is amended from time to time and tested annually.

15. Acquisitions

The Borrower shall not, and shall procure that no Group Company shall, invest in or acquire any entity or a business going concern or an undertaking (whether whole or substantially the

whole of the assets or business), or any division or operating unit thereof, or any shares or securities of any entity or a business or undertaking (or in each case, any interest in any of them) (or agree to any of the foregoing), save for an acquisition:

(a) with the prior written consent of the Bank, provided always that if the Borrower requests the consent of the Bank pursuant to this provision, the Bank shall review the anticipated transaction, the anticipated synergies and will give due consideration to the request for consent of the Borrower;

(b) by one Obligor of an asset sold, leased, transferred or otherwise disposed of by another Obligor;

(c) by a Group Company of all the shares or other ownership interests in any limited liability company or corporation, limited liability partnership or any equivalent company, provided that:

(i) such entity has not yet commenced commercial operations;

(ii) such entity is incorporated in a country that is a member of either or both of the European Union or the Organisation of Economic Co-Operation and Development; and

(iii) no Event of Default is continuing on the date the relevant acquisition agreement is entered into or would occur as a result of the acquisition; or

(d) of shares or other ownership interests in any limited liability company or corporation, limited liability partnership or any equivalent company, the consideration for which:

(i) if in cash, does not exceed an aggregate amount of EUR 1,500,000 during any Financial Year and EUR 4,000,000 during the term of the Credit; or

(ii) consists of shares in the Borrower only, up to a maximum value of 8% of the average of the market capitalisation of the Borrower in the three months up to the date of the acquisition,

provided that:

(i) no Event of Default is continuing on the date the relevant acquisition agreement is entered into or would occur as a result of the acquisition;

(ii) the acquired entity is engaged in a business similar or complementary to the business carried on by the Group as at the date of this Contract;

(iii) the acquired entity is not incorporated or located in a jurisdiction that is blacklisted by any Lead Organisation in connection with activities such as money laundering, financing of terrorism, tax fraud and tax evasion or harmful tax practices as such blacklist may be amended from time to time; and

in respect of any acquisition where the consideration exceeds EUR 1,000,000, legal and financial due diligence reports (including customary reliance letters in favour of the Bank)) and a business plan (in the form of the most recent budget adjusted for the expected effects of the acquisition) in respect of the 3 (three) next following Financial Years and any other due diligence reports received in connection with the acquisition (if any) are provided to the Bank.

16. Indebtedness

The Borrower shall not, and shall procure that no other Group Company shall, incur any Indebtedness, save for Indebtedness incurred:

(a) with the prior written consent of the Bank;

(b) Existing Indebtedness;

(c) Existing Off Balance Sheet Commitments;

(d) under this Contract;

(e) under any finance or capital leases of equipment if the aggregate liability in respect of the equipment leases does not at any time exceed EUR 2,000,000 (or its equivalent in another currency or currencies);

(f) under Permitted Hedging;

(g) under any letters of credit provided that such Indebtedness does not, singularly or in aggregate, exceed EUR 2,000,000 (or its equivalent in another currency or currencies);

(h) in respect of a Permitted Guarantee; or

(i) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 1,000,000 (or its equivalent) in aggregate for the Group at any time.

17. Guarantees

(a) The Borrower shall not, and shall procure that no other Group Company shall, issue or allow to remain outstanding any guarantees in respect of any liability or obligation of any person save for:

(i) with the prior written consent of the Bank;

(ii) Existing Off Balance Sheet Commitments; or

(iii) guarantees issued in the ordinary course of trade by any Group Company under or in connection with:

(1) under the Guarantee Agreement;

(2) under any negotiable instruments;

(3) in connection with any performance bond;

(4) in connection with any Permitted Indebtedness; or

(5) issued by one Obligor to another Obligor.

(b) The Borrower shall procure that each Material Subsidiary accedes to the Guarantee Agreement as a Guarantor.

18. Hedging

The Borrower shall not, and shall procure that no other Group Company shall, enter into any derivative transaction other than Permitted Hedging, where "**Permitted Hedging**" means:

(a) any derivative transaction by a Group Company to hedge actual or projected exposure arising in the ordinary course of trading and not for speculative purposes; and

(b) any derivative instrument of a Group Company which is accounted for on a hedge accounting basis but is not entered into for speculative purposes.

19. Restrictions on distributions

The Borrower shall not, and shall procure that no other Group Company shall, declare or distribute dividends, or return or purchase shares, save for:

(a) with the prior written consent of the Bank;

(b) payments to a Group Company as a result of a solvent liquidation or reorganisation of a Group Company which is not an Obligor;

(c) any dividend payments made by any subsidiary of the Borrower;

(d) dividend payments or share repurchases by a Group Company **provided that**:

(i) such dividends and repurchases are made in compliance with applicable corporate law and other mandatory regulatory restrictions;

(ii) no Default has occurred and is continuing;

(iii) such dividends or repurchases do not exceed in aggregate 50% of the net earnings for the Group as reported in the annual, audited, consolidated accounts for the preceding Financial Year;

(iv) the First Tranche and the Second Tranche have been fully repaid; and

(v) the amount of the Net Cash position of the Borrower is in excess of EUR 30,000,000.

20. Restrictions on intercompany loans

The Borrower shall not, and shall procure that no other Group Company shall, make any payment in respect of any intercompany loan, save for:

(a) with the prior written consent of the Bank;

(b) where the lender of the intercompany loan is the Borrower or an Obligor; or

(c) the payments to a Group Company as a result of a solvent liquidation or reorganisation of a Group Company which is not an Obligor.

21. Intellectual Property Rights

The Borrower shall, and shall procure that each other Group Company shall, (i) obtain, safeguard and maintain its rights with respect to the Intellectual Property Rights required for the implementation of the Investment in accordance with this Contract, including complying with all material contractual provisions and that the implementation of the Investment in accordance with this Contract will not result in the infringement of the rights of any person with regard to the Intellectual Property Rights and (ii) ensure that any Intellectual Property Rights necessary for the implementation of the Investment will be owned by or licensed to the Borrower, and where such Intellectual Property Rights which are owned by a Group Company are capable of registration, are registered to such party to the extent necessary to the implementation of the Investment.

22. Maintenance of Status

The Borrower shall, and shall procure that each other Group Company shall, remain duly incorporated and validly existing as a corporate entity with limited liability under the jurisdiction in which it is incorporated and that it will have no centre of main interests, permanent establishment or place of business outside the jurisdiction in which it is incorporated, and that it will continue to have the power to carry on its business as it is now being conducted and continue to own its property and other assets.

23. Negative pledge

(a) The Borrower shall not (and shall procure that no other Group Company shall) create or permit to subsist any Security over any of its assets.

(b) For the purposes of this Paragraph 23, the term Security shall also include any arrangement or transaction on assets or receivables or money (such as the sale, transfer or other disposal of assets on terms whereby they are or may be leased to or re-acquired by any Group Company, the sale, transfer or other disposal of any receivables on recourse terms or any arrangement under which money or the benefit of a bank account or other account may be applied or set off or any preferential arrangement having a similar effect) in circumstances where the arrangement or transaction is entered into primarily as a method of raising credit or of financing the acquisition of an asset.

(c) Paragraph (a) above does not apply to any Security, listed below:

(i) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(ii) any payment or close out netting or set-off arrangement pursuant to any Permitted Hedging, but excluding any Security under a credit support arrangement in relation to a hedging transaction;

(iii) any lien arising by operation of law and in the ordinary course of trading;

(iv) any Security over or affecting any asset acquired by Group Company after the date of this Contract if:

(1) the Security was not created in contemplation of the acquisition of that asset by a Group Company;

(2) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and

(3) the Security is removed or discharged within 3 months of the date of acquisition of such asset;

(v) any Security over or affecting any asset of any company which becomes a Group Company after the date of this Contract, where the Security is created prior to the date on which that company becomes a Group Company, if:

(1) the Security was not created in contemplation of the acquisition of that company;

(2) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(3) the Security is removed or discharged within 3 months of that company becoming a Group Company;

(vi) any Security entered into pursuant to this Contract;

(vii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company; or

(viii) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by a Group Company other than any permitted under Paragraphs (i) to (viii) above) does not exceed EUR 500,000 (or its equivalent in another currency or currencies).

24. Most Favoured Nation Clause

If the documentation relating to any Indebtedness incurred by the Borrower in relation to moneys borrowed on a long or medium term, contains any provisions which are more favourable to the relevant lender, the Borrower shall promptly notify the Bank in writing and the Bank may request the Borrower that this Contract be amended to reflect the terms of each such provisions.

Information and Visits

1. Information concerning the Investment

(a) The Borrower shall deliver to the Bank:

(i) the information in content and in form, and at the times, specified in Part A.2 of Schedule A or otherwise as agreed from time to time by the parties to this Contract;

(ii) semi-annually after the Final Availability Date, a progress report in relation to the Investment ;

(iii) any such information or further document concerning the Investment as the Bank may require to comply with its obligations under the EFSI Regulation; and

(iv) any such information or further document concerning the financing, procurement, implementation, operation and environmental matters of or for the Investment as the Bank may reasonably require within a reasonable time;

provided always that if such information or document is not delivered to the Bank on time, and the Borrower does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and the Borrower shall provide such persons with all assistance necessary for the purpose.

(b) The Borrower shall submit for the approval of the Bank without delay any material changes to the Investment, also taking into account the disclosures made to the Bank in connection with the Investment prior to the signing of this Contract, in respect of, inter alia, the total cost, plans, timetable or to the expenditure programme or financing plan for the Investment.

(c) The Borrower shall promptly inform the Bank of:

(i) any action initiated or any objection raised by any third party or any genuine complaint received by the Borrower or any Environmental Claim that is to its knowledge commenced, pending or threatened against it with regard to environmental or other matters affecting the Investment; and

(ii) any fact or event known to the Borrower, which may substantially prejudice or affect the Borrower's ability to execute the Investment;

(iii) a genuine allegation, complaint or information with regard to Illegal Activities related to the Loan and/or the Investment; and

(iv) any non-compliance by it with any applicable Environmental Law; and

(v) any suspension, revocation or modification of any Environmental Approval,

and set out the action to be taken with respect to such matters;

(d) If the total cost of the Investment exceeds the estimated figure set out in Recital (A), the Borrower shall notify the Bank without delay and shall inform the Bank of its plans to fund the increased costs.

(e) The Borrower shall, and shall procure that each other Group Company shall, promptly inform the Bank if at any time it becomes aware of the illicit origin (including products of money laundering or linked to the financing of terrorism) of any funds invested in the Investment by the Borrower or by its controlling entities or another Group Company.

(f) The Borrower shall provide to the Bank, if so requested:

(i) a certificate of its insurers showing that all assets required in order to carry out the Investment are insured with first class insurance companies in accordance with the most comprehensive relevant industry practice;

(ii) annually, a list of policies in force covering any aspect of the Investment, together with confirmation of payment of the current premiums.

2. Information concerning the Borrower

(a) The Borrower shall deliver to the Bank:

(i) as soon as they become available but in any event within 120 days after the end of each of its Financial Years (and for the Financial Year ending on 31 December 2019, 120 days after the end of this Financial Year) its audited consolidated and unconsolidated annual report, balance sheet, cash flow statement, profit and loss account and auditors report for that Financial Year. The Borrower shall ensure that a statement for the Net Sales amount to be received by the Bank is included in the latest audited consolidated financial statements signed off by the auditors;

(ii) as soon as they become available but in any event within 60 days after the end of each of the relevant accounting periods its interim consolidated and unconsolidated semi-annual report, balance sheet, profit and loss account and cash flow statement for the first half-year of each of its Financial Years;

(iii) as soon as they become available but in any event within 45 days after the end of each quarter, its quarterly consolidated and unconsolidated quarterly report, balance sheet, profit and loss account and cash flow statement for each quarter of each of its Financial Years together with a Compliance Certificate signed by the legal representative of the Borrower;

(iv) from time to time, such further information, evidence or document concerning its general financial situation or such certificates of compliance with the undertakings of Article 7 (*Borrower undertakings and representations*) the factual information or documents provided to the Bank for the purposes of entering into this Contract as the Bank may deem necessary or may reasonably require to be provided within a reasonable time;

(v) on the first Business Day of each month, a written communication regarding the level of the Cash and Cash Equivalent standing to the bank accounts of the Borrower relating to the previous month; and

(vi) any such information or further document concerning customer due diligence matters of, or for, the Borrower to comply with "Know your customer" (KYC) or similar identification procedures as the Bank may deem necessary or may reasonably require to be provided within a time.

(b) The Borrower shall inform the Bank immediately of:

(i) any Event of Default having occurred or being threatened;

(ii) to the extent permitted by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief is current, threatened or pending:

(1) against the Borrower or its controlling entities or members of the Borrower's management bodies in connection with Illegal Activities related to the Loan or the Investment; or

(2) which might if adversely determined result in a Material Adverse Change;

(iii) any measure taken by the Borrower pursuant to Paragraph 6 (Integrity) of Schedule H.

3. Visits by the Bank

(a) The Borrower shall allow persons designated by the Bank and, when either required by the relevant mandatory provisions of EU law or pursuant to the EFSI Regulation, the competent EU institutions including the European Court of Auditors, the Commission, the European Anti-Fraud Office, as well as persons designated by the foregoing:

(i) to visit the sites, installations and works comprising the Investment;

(ii) to interview representatives of the Borrower, and not obstruct contacts with any other person involved in or affected by the Investment; and

(iii) to conduct such on the spot audits and checks as they may wish and review the Borrower's books and records in relation to the execution of the Investment and to be able to take copies of related documents to the extent not prohibited by the law.

(b) The Borrower shall provide the Bank, or ensure that the Bank is provided, with all necessary assistance for the purposes described in this Article.

(c) In the case of a genuine allegation, complaint or information with regard to Illegal Activities related to the Loan and/or the Investment, the Borrower shall consult with the Bank in good faith regarding appropriate actions. In particular, if it is proven that a third party committed Illegal Activities in connection with the Loan and/or the Investment with the result that the Loan or the EFSI financing were misapplied, the Bank may, without prejudice to the other provisions of this Contract, inform the Borrower if, in its view, the Borrower should take appropriate recovery measures against such third party. In any such case, the Borrower shall in good faith consider the Bank's views and keep the Bank informed.

4. Disclosure and publication

(a) The Borrower acknowledges and agrees that, to the extent permitted by law or regulation:

(i) the Bank may be obliged to communicate information relating to the Borrower and the Investment to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of European Union law or pursuant to the EFSI Regulation; and

(ii) the Bank may publish in its website or produce press releases containing information related to the financing provided pursuant to this Contract with support of the EFSI, including the name, address and country of establishment of the Borrower, the purpose of the financing, and the type and amount of financial support received under this Contract.

(b) The Borrower agrees to cooperate with the Bank to ensure that any press releases or publications made by the Borrower regarding the financing and the Investment include an appropriate acknowledgement of the financial support provided by EIB with the backing of the European Union through EFSI.

(c) If requested by the Bank, the Borrower undertakes to refer to this financing and other EIB financings in its public communications, if appropriate, during the availability period, and in connection with any drawdowns, and communications on major corporate events.

Schedule J

Financial covenant

1. Financial covenant

The Borrower shall maintain at any time the Minimum Cash Balance.

2. Financial testing

The Minimum Cash Balance shall be tested by reference to the quarterly consolidated financial statements delivered in accordance with paragraph 2(a)(iii) of Schedule I as at the end of each quarter of each Financial Year, and as set out in the Compliance Certificate delivered to the Bank along with such financial statements.

3. Definitions

"**Cash and Cash Equivalent**" means the aggregate of:

(a) cash in hand or on deposit with any bank, including, without limitation, any amounts standing to the credit of any current account and any overnight and time deposits;

(b) the market value of any investment in special funds which are capable of being liquidated on short notice; and

(c) the market value of any securities, regardless of their initial or residual maturity which are capable of being liquidated on short notice.

"**Minimum Cash Balance**" means an amount of Cash and Cash Equivalent equal to the Loan Outstanding. For the sake of clarity, the Loan Outstanding is understood as the amount equal to the outstanding principal solely, regardless of any and all interest.

Schedule K

Form of Compliance certificate

COMPLIANCE CERTIFICATE

To:	European Investment Bank
From:	Nanobiotix
Date:	
Subject:	Finance Contract between European Investment Bank and Nanobiotix dated 26 July 2018, as amended pursuant to an amendment agreement dated 18 October 2022 and an amendment agreement dated 18 April 2024 (the "**Finance Contract**")

Dear Sirs,

We refer to the Finance Contract. This is a Compliance Certificate. Terms defined in the Finance Contract have the same meaning when used in this Compliance Certificate.

We hereby confirm:

(a) [insert information and calculation details of the Cash and Cash Equivalent of the Group for the relevant quarter (if relevant)]; and

(b) [no event or circumstances which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute a Default, an Event of Default or a Prepayment Event has occurred and is continuing unremedied or unwaived. [*If this statement cannot be made, this certificate should identify potential event of default that is continuing and the steps, if any, being taken to remedy it]*

Yours faithfully,

For and on behalf of the Company

[legal representative]

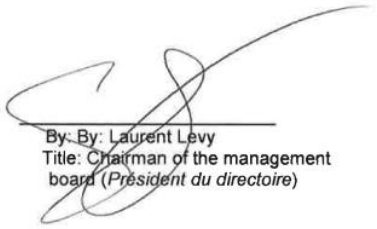
This Amendment Agreement n°2 has been entered into three (3) originals in the English language

Signed for and on behalf of the
EUROPEAN INVESTMENT BANK

By: Julia Nienhaus
Title: Head of Division

By: Angelos Kouvaras
Title: Investment Officer

Signed for and on behalf of
NANOBIOTIX



By: By: Laurent Levy
Title: Chairman of the management board (*Président du directoire*)

DATED 18 APRIL 2024

Contract number (FI No): 89427
Contract number (FI No): 89987
Serapis No: 2018-0245

EUROPEAN INVESTMENT BANK
(the Bank)

- and -

NANOBIOTIX
(the Company)

AMENDMENT AGREEMENT N°2 RELATING TO A ROYALTY AGREEMENT DATED 26 JULY 2018 AS AMENDED BY AN AMENDMENT AGREEMENT DATED 18 OCTOBER 2022

CONTENTS

THIS AMENDMENT AGREEMENT is entered into

BETWEEN:

(1) **The European Investment Bank** having its seat at 100 boulevard Konrad Adenauer, L-2950 Luxembourg (the "**Bank**").

(2) **Nanobiotix**, a company incorporated under the laws of France whose registered office is at 60 rue de Wattignies, 75012 Paris and registered under the commercial register of Paris under number 447 521 600 (the "**Company**").

WHEREAS:

(A) The Company has stated that it is undertaking a research and development project relating to activities required to bring NBTXR3 (a nanoparticle radio-enhancer product) to the market (the "**Investment**"). The total cost of the Investment, as estimated by the Bank, is EUR 94,700,000.

(B) The Bank, considering that the financing of the Investment falls within the scope of its functions and that it is in a position to take some risks on this project, agreed to provide the Company with a credit in an amount of EUR 40,000,000 under a Finance Contract dated 26 July 2018, as amended from time to time (the "**Finance Contract**") to finance the Investment.

(C) In consideration of this interest, the Company intends to account to the Bank for royalties on the income generated from the exploitation of the projects of the Company, including the Investment, which is the subject matter of a royalty agreement dated 26 July 2018, as initially amended by an amendment agreement dated 18 October 2022 (the "**Royalty Agreement**").

(D) The Parties have agreed to further amend the Royalty Agreement in accordance with the terms and conditions set out in this amendment agreement (the "**Amendment Agreement n°2**").

IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

Unless otherwise defined, capitalised terms used in this Amendment Agreement n°2 have the same meaning attributed to them in the Royalty Agreement. References to Articles in this Amendment Agreement n°2 are references to Articles in the Royalty Agreement.

2. **AMENDMENT TO THE ROYALTY AGREEMENT**

Each of the Parties hereby agrees that, as from the date of signature of this Amendment Agreement n°2, the Royalty Agreement shall be amended so as to exclusively be read as set out in Schedule 1 (the "**Amended Royalty Agreement**").

3. **ABSENCE OF NOVATION**

In no event shall this Amendment Agreement n°2 be construed as or entail a novation (as provided for under article 1329 of the French Code civil) of the provisions of the Royalty Agreement.

All provisions of the Royalty Agreement (including any schedules thereto) which are not amended by this Amendment Agreement n°2 in the form set out in the Amended Royalty Agreement shall remain in full force and effect.

The Amended Royalty Agreement forms an integral part of this Amendment Agreement n°2, and accordingly, the provisions of the Amended Royalty Agreement and this Amendment Agreement n°2 constitute an indivisible and a single agreement.

4. COSTS AND EXPENSES

The Company shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Amendment Agreement n°2 and the Amended Royalty Agreement or any related document, any amendment, supplement or waiver in respect of this Amendment Agreement n°2 and the Amended Royalty Agreement.

5. PARTIAL INVALIDITY

If at any time any term of this Amendment Agreement n°2 is or becomes illegal, invalid or unenforceable in any respect, or this Amendment Agreement n°2 is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Amendment Agreement n°2 or the effectiveness in any other respect of this Amendment Agreement n°2 in that jurisdiction; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Amendment Agreement n°2 or the effectiveness of this Amendment Agreement n°2 under the laws of such other jurisdictions.

6. NO HARDSHIP

Each Party hereby acknowledges that the provisions of article 1195 of the French *Code Civil* shall not apply to it with respect to its obligations under this Amendment Agreement n°2 nor under any other Finance Document entered into on or after the date hereof and that it shall not be entitled to make any claim under article 1195 of the French *Code Civil*.

7. DESIGNATION

The Amendment Agreement n°2 is a Finance Document.

8. GOVERNING LAW AND JURISDICTION

8.1 Governing law

This Amendment Agreement n°2 and any non-contractual obligations arising out of or in connection with it shall be governed by French law.

8.2 Jurisdiction

Any disputes relating to this Amendment Agreement n°2 shall be subject to the jurisdiction of the competent French tribunals in Paris.

SCHEDULE 1

Amended Royalty Agreement

See next page

Contract number (FI No): 89427
Contract number (FI No): 89987
Serapis No: 2018-0245

EUROPEAN INVESTMENT BANK
(the Bank)

- and -

NANOBIOTIX
(the Company)

ROYALTY AGREEMENT DATED 26 JULY 2018
AS AMENDED PURSUANT TO AN AMENDMENT AGREEMENT DATED 18 OCTOBER 2022 AND AN AMENDMENT AGREEMENT N°2 DATED 18 APRIL 2024

CONTENTS

THIS ROYALTY AGREEMENT is entered into

BETWEEN:

(1) **The European Investment Bank** having its seat at 100 boulevard Konrad Adenauer, L-2950 Luxembourg (the "**Bank**").

(2) **Nanobiotix**, a company incorporated under the laws of France whose registered office is at 60 rue de Wattignies, 75012 Paris and registered under the commercial register of Paris under number 447 521 600 (the "**Company**").

RECITALS

(A) The Company has stated that it is undertaking a research and development project relating to activities required to bring NBTXR3 (a nanoparticle radio-enhancer product) to the market (the "**Investment**"). The total cost of the Investment, as estimated by the Bank, is EUR 94,700,000.

(B) The Bank, considering that the financing of the Investment falls within the scope of its functions and that it is in a position to take some risks on this project, agreed to provide the Company with a credit in an amount of EUR 40,000,000 under a Finance Contract dated 26 July 2018, as amended from time to time (the "**Finance Contract**") to finance the Investment.

(C) In consideration of this interest, the Company intends to account to the Bank for royalties on the income generated from the exploitation of the projects of the Company, including the Investment, which is the subject matter of this agreement, which has been amended by an amendment agreement dated 18 October 2022 (the "**Existing Agreement**").

(D) The Company and the Bank have agreed to further amend the Existing Agreement pursuant to an amendment agreement dated 18 April 2024 (the "**Amendment Agreement n°2**" and, the Existing Agreement as amended pursuant to the Amendment Agreement n°2 is hereafter referred to as the "**Agreement**").

IT IS AGREED AS FOLLOWS:

1. **DEFINITION AND INTERPRETATION**

1.1 The following definitions and rules of interpretation in this clause apply in this Agreement.

"**Advance Payment of the Milestone Payment**" has the meaning ascribed to this term in Article 3.3(a).

"**Advance Payment of the Milestone Payment n°2**" has the meaning ascribed to this term in Article 3.4(a).

"**Affiliate**" means, with respect to a Partner, any person or company that, directly or indirectly, controls, is controlled by or is under common control with such Partner. For purposes of this definition, “control” and the terms “controlled by” and “under common control with” means**:**

(a) the ownership, directly or indirectly, of more than fifty percent (50%) of the share capital and/or voting rights of such company;

(b) the power to appoint and revoke, directly or indirectly, the whole or the majority of the members of the board or other director(s) of such company; or

(c) the power to give instructions relating to, or to significantly influence, the operational and financial policies of such company that the members of the board or other director(s) of such company are required to comply with.

"**Business Day**" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Paris and in Luxembourg.

"**Commercialization**" means the first Financial Year in which the Group first achieves Net Sales in excess of EUR 5,000,000.

"**Compliance Certificate**" means a compliance certificate substantially set out as in Schedule 1.

"**Deal**" means the execution, after 30 June 2022, of a Pharma Partnership Agreement.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Company, preventing that party:

(i) from performing its payment obligations under this Agreement; or

(ii) from communicating with other parties in accordance with the terms of this Agreement,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"**Final Milestone Payment**" has the meaning ascribed to this terms in Article 3.2(a).

"**Financial Year**" means the calendar year (1 of January-31 of December).

"**First Payment Date**" means the Payment Date falling during the first Financial Year starting after Commercialization.

"**First Tranche**" means the first tranche made or to be made available to the Company by the Bank pursuant to the Finance Contract.

"**Group**" means the Group Companies, taken together as a whole.

"**Group Company**" means the Company and its Subsidiaries.

"**Intellectual Property Rights**" means intellectual property of every designation relating to NBTXR3 including therapeutic area, including immunology-oncology (including, without limitation, patents, utility patents, copyrights, design rights, trademarks, service marks and know how) whether capable of registration or not.

"**Independent Expert**" means an internationally recognised independent expert to be appointed in accordance with Article 2.2.

"**Long Stop Date**" means the date falling on 30 June 2029, irrespective of the Commercialization date.

"**Maturity Date**" means:

(a) for the First Tranche, the sole Repayment Date of that Tranche being the earliest among:

(i) the Third Payment Date; or

(ii) the Long Stop Date; and

(b) for the Second Tranche, the last Repayment Date of that Tranche, being the earliest among:

(i) the Second Payment Date; or

(ii) the Long Stop Date.

"**Nanobiotix or Milestone Upfront Amount**" means any upfront amount to be received in aggregate by a Group Company in connection with one or more Deal(s) with a Partner. For the sake of clarity, upfront amount is understood as the initial consideration for entering into a Deal and a milestone amount is understood as the consideration for achieving development or regulatory milestone event by the Company.

"**Net Sales**" means the total amount (i) invoiced by a Group Company or a Partner in connection with the market sale of, or (ii) otherwise relating directly or indirectly to, (a) NBTXR3 or products or services derived from NBTXR3 – or (b) any other Intellectual Property Rights and owned or used by the Group – across all indications and in all countries, subject to all customary discounts, deductions and subtractions, provided that, with respect to sales which are not an Arms-Length Sale, this definition shall mean the total amount that would have been due in an Arms-Length Sale. In case of a future Partner commercializing NBTXR3, Parties agree that Nanobiotix Upfront or Milestone Amount are excluded from "Net Sales". The definition of Net Sales is applicable to Net Sales occurred after June 30, 2022.

"**Partner**" means the counterparty to the Company or another Group Company in a Pharma Partnership Agreement.

"**Payment Date**" means each 30 June and, in case this date fall a day that is not a Business Day, the following Business Day.

"**Pharma Partnership Agreement**" means an agreement through which the Company or another Group Company enters into an arrangement with other parties with the common aim of developing – including co-development – and/or commercialising – including co-commercialisation – (monetising) NBTXR3 or any other Intellectual Property Rights currently owned by the Group, including without limitation any agreement under which a Partner is granted a license in respect of NBTXR3 or any other Intellectual Property Rights currently owned by the Group, it being specified that this term shall exclude the agreement dated 11 March 2021 and entered into by Nanobiotix with initially LianBio, as assigned to Janssen on 23 December 2023 and as further assigned or amended from time to time.

"**Prepayment Date**" means the date on which a prepayment has occurred pursuant to article 5 of the Finance Contract.

"**Prepayment Notice**" means a written notice to be sent to the Company in the event a Prepayment Event has occurred.

"**Royalty Calculation Period**" means the period of six (6) financial years starting on the Financial Year starting upon Commercialization.

"**Royalty Fee Prepayment Amount**" has the meaning given to this term in Article 2.2(b).

"**Royalty Prepayment Event**" means either:

(a) that the Company has served a notice to prepay a Tranche in accordance with article 5.2.1 of the Finance Contract; or

(b) that a Prepayment Event has occurred and the Bank has demanded prepayment of the Loan in accordance with article 5.3 of the Finance Contract;

(c) a Change-of-Control Event has occurred after the Final Maturity Date but prior to the Termination Date; or

(d) an event of default has occurred pursuant to article 9.1 of the Finance Contract and the Bank has requested the immediate repayment of all sums due under the Finance Contract.

"**Second Payment Date**" means the Payment Date falling during the second Financial Year starting after Commercialization.

"**Second Tranche**" means the second tranche to be made available to the Company by the Bank pursuant to the terms of the Finance Contract.

"**Subsidiary**" means an entity of which the Company has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity, whether through the ownership of voting capital, by contract or otherwise.

"**Termination Date**" means the 30th of June following the end of the Royalty Calculation Period, or the following Business Day in case such day is not a Business Day.

"**Third Payment Date**" means the Payment Date falling during the third Financial Year starting after Commercialization.

"**Total Milestone Payment**" has the meaning ascribed to this term in Article 3.1(a).

1.2 In this Agreement:

(a) References to Articles, Recitals, Schedules and Paragraphs are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and paragraphs of schedules to, this Agreement. All Recitals and Schedules form part of this Agreement.

(b) References to a provision of law are references to that provision as amended or re-enacted.

(c) References to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated.

(d) Reference to "Arms-Length Sale" means a good faith transaction for the sale of NBTXR3 made in the ordinary course of trade, according to the then current market conditions for such sale or, in the absence of such current market conditions, according to the market conditions for the sale of products similar to NBTXR3.

2. ROYALTIES

2.1 Payment

(a) The Company shall pay to the Bank in respect of each financial year during the Royalty Calculation Period, a royalty fee equal to an amount determined, on the basis of the audited consolidated financial statements of the Group for the relevant financial year (the "**Royalty Fee**") as follows:

(i) 3.5% of the Group's annual turnover applying on the portion of turnover of less than EUR 120,000,000;

(ii) 1.5% of the Group's annual Net Sales applying on the portion of Net Sales between EUR 120,000,000 and EUR 220,000,000; and

(iii) 0.2% of the Group's annual Net Sales applying on the portion of Net Sales exceeding EUR 220,000,000.

(b) The Royalty Fee shall be paid on each Payment Date until the Termination Date.

(c) For the first royalty payment, and to the extent that the Royalty Fee received by the Company from a Partner, is less than what it owes to the Bank based on the Agreement on an annual basis, the Company shall pay to the Bank the proceeds it has received. The shortage will be rolled over, free of interest, and will be payable on the second royalty payment.

2.2 **Prepayment under the Finance Contract**

(a) In the event there is a Royalty Prepayment Event, the Bank may exercise its right to request the prepayment of the Royalty Fees by serving a Prepayment Notice to the Company.

(b) Such Prepayment Notice shall include the amount to be prepaid by the Company in relation to the Royalty Fees, as the higher of:

(i) the present value as of the Prepayment Date of all future Royalty Fees which is expected by the Bank to fall due under this Contract where the said present value shall be calculated at a discount rate determined by an Independent Expert; and

(ii) the amount, as determined by the Bank, required in order for the Bank to realise an internal rate of return on the Loan of 20%; and

(iii) an amount equal to EUR 35,000,000,

(the "**Royalty Fee Prepayment Amount**").

(c) The Royalty Fee Prepayment Amount shall be determined as required in accordance with paragraph (b)(i) above by an Independent Expert to be appointed by the Company and the Bank. The Company, the Bank and the Independent Expert will execute together the terms of engagement of such Independent Expert.

(d) The parties agree to cooperate with each other in relation to the appointment of the Independent Expert and agree not to withhold or delay unreasonably their consent to such appointment.

(e) The Independent Expert shall decide on the procedure and timetable to be followed in the determination of the Royalty Fee Prepayment Amount and shall require the parties to provide each other with or with access to the relevant information and documents.

(f) When providing its determination, the Independent Expert shall not be obliged to give reasons for its determination and its determination (including any calculation, statement or other information) shall, save in the case of fraud or manifest error, be final and binding on the Company and the Bank. The Independent Expert shall deliver its determination and any calculation, statement or other information required to be provided by it by this Agreement to the parties in English in writing on or before the date falling thirty (30) Business Days after the date of its appointment.

(g) The costs and expenses of the Independent Expert shall be borne by the Company.

(h) If the Independent Expert is unable for whatever reason to act, or does not deliver the decision within the time required, the Company and the Bank shall ensure that a replacement expert is appointed in accordance with the terms of this Article 2.2.

2.3 **Information**

(a) The Company shall supply to the Bank, as soon as they become available but in any event within 90 days after the end of each of its financial years its audited consolidated (if any) and unconsolidated annual report, balance sheet, profit and loss account and auditors report for that financial year together with a Compliance Certificate signed by the legal representative of the Company.

(b) Not more than once in any year subject to reasonable notice, the Bank may appoint an accountant to inspect the relevant parts of the Company's books and records in order to verify the accounts. Any audit shall be at the usual place of business of the Company during normal business hours and shall be at the sole expense of the Company. The Bank may not inspect the books or records in respect of royalty accounts rendered more than three (3) years previously.

3. **MILESTONE PAYMENT**

3.1 **General**

(a) In addition to the Royalty Fees, the Company shall pay to the Bank a milestone payment totalling EUR 20,000,000 (the "**Total Milestone Payment**").

(b) The Total Milestone Payment has three (3) components:

(i) a Final Milestone Payment;

(ii) an Advance Payment of the Milestone Payment (if applicable pursuant to Articles 3.3(a) and 3.3(b) below); and

(iii) an Advance Payment of the Milestone Payment n°2 (if applicable pursuant to Articles 3.4(a) and 3.4(b) below).

(c) Subject to Article 4 below, the Total Milestone Payment shall bear no interest, whatever the effective date of its payment by the Company or the Group, and shall not exceed, at any times and under any circumstances, the total amount of EUR 20,000,000.

3.2 **Final Milestone Payment**

(a) The Company shall pay to the Bank a final milestone payment up to an amount equal to the Total Milestone Payment minus (i) the Advance Payment of the Milestone Payment (if any pursuant to Article 3.3 below), and (ii) the Advance Payment of the Milestone Payment n°2, if applicable (the "**Final Milestone Payment**"). The Company shall in any case pay to the Bank an amount equal to Total Milestone Payment.

(b) The Final Milestone Payment is due and payable in two equal instalments:

(i) The first instalment of the Final Milestone Payment will be payable at the earliest among:

(1) the First Payment Date; or

(2) the Long Stop Date; or

(3) the occurrence of an Event of Default; or

(4) the occurrence of a Prepayment Event, other than the Prepayment Event referred to in clause 5.3.6 (*PIK Interest*) of the Finance Contract.

(ii) The second instalment of the Final Milestone Payment will be payable at the earliest among:

(1) the Second Payment Date; or

(2) the Long Stop Date; or

(3) the occurrence of an Event of Default; or

(4) the occurrence of a Prepayment Event, other than the Prepayment Event referred to in clause 5.3.6 (*PIK Interest*) of the Finance Contract.

3.3 **Advance Payment of the Milestone Payment**

(a) The Company shall pay to the Bank advance milestones payments within 30 days from the receipt by the Company of a Nanobiotix Upfront or Milestone Amount (the "**Advance Payment of the Milestone Payment**"), until forty five (45) days before the First Payment Date. Notwithstanding the foregoing, the payment date of the Advance Payment of the Milestone Payment for Deal(s) signed before January 2023 will be 31 January 2023.

(b) The amount of the Advance Payment of the Milestone Payment, will be subject to the Nanobiotix Upfront or Milestone Amount the Company will receive from the Deal(s) in aggregate from one of more Partners and shall be calculated as follows:

(i) in case the Nanobiotix Upfront or Milestone Amount is in excess of EUR 90m, the Advance Payment of the Milestone Payment will be equal to an amount equivalent to 10% of the Nanobiotix Upfront or Milestone Amount; and

(ii) in case less than EUR 90,000,000 Nanobiotix Upfront or Milestone Amount is received, the Advance Payment of the Milestone Payment will be calculated as follows:

(1) up to EUR 50,000,000, 1% of the Nanobiotix Upfront or Milestone Amount;

(2) between EUR 50,000,001 and EUR 60,000,000 (inclusive), 2% of the Nanobiotix Upfront or Milestone Amount;

(3) between EUR 60,000,001 and EUR 70,000,000 (inclusive), 4% of the Nanobiotix Upfront or Milestone Amount;

(4) between EUR 70,000,001 and EUR 80,000,000 (inclusive), 6% of the Nanobiotix Upfront or Milestone Amount; and

(5) between EUR 80,000,001 and EUR 90,000,000 (inclusive), 8% of the Nanobiotix Upfront or Milestone Amount.

In the event of several Deals executed by and between one or more Group Company(ies) and a Partner or its Affiliate until forty five (45) days before the First Payment Date, it is clarified that the amount of each Deal sums up to the value of previous Deals and the percentage is recalculated each time on an aggregate

basis. For instance, if one or more Group Company(ies) sign three (3) different Deals of EUR 20,000,000, with a Partner or its Affiliate, the Company should pay to the Bank the applicable percentage on the aggregate of EUR 60,000,000 and not on each of EUR 20,000,000.

3.4 **Advance Payment of the Milestone Payment n°2**

(a) The Company shall pay to the Bank an advance milestone payment (the "**Advance Payment of the Milestone Payment n°2**") out of the proceeds received by the Company as from an equity or new debt funding from 9 October 2023 by the date falling forty-five (45) days before the First Payment Date (the "**Fund Raising Period**").

(b) The amount of the Advance Payment of the Milestone Payment n°2 will be subject to the net amount the Company receives in consideration of new debt or ordinary shares subscribed by any investors during the Fund Raising Period (the "**Amount Raised**"), and shall be calculated as follows:

(i) 1% applying on the portion of the Amount Raised up to EUR 75,000,000 (inclusive);

(ii) 2% applying on the portion of the Amount Raised between EUR 75,000,001 and EUR 85,000,000 (inclusive);

(iii) 3% applying on the portion of the Amount Raised between EUR 85,000,001 and EUR 100,000,000 (inclusive); and

(iv) 7.5% applying on the portion of the Amount Raised exceeding the EUR 100,000,001.

(c) The Advance Payment of the Milestone Payment n°2 shall be paid within 30 days of the day of the receipt by the Company of the proceeds from equity or new debt funding.

(d) The Advance Payment of the Milestone Payment n°2 shall be applied independently from the Advance Payment of the Milestone Payment detailed under paragraph 3.3(a) and 3.3(b). The amount of the Advance Payment of the Milestone Payment n°2 shall be calculated based on the calculation table attached as Schedule 2 (*Calculation Table*) of this Agreement.

3.5 **Information**

(a) The Company shall inform the Bank:

(i) when it enters into a Deal;

(ii) when it receives a Nanobiotix Upfront or Milestone Amount; and

(iii) when it reach Commercialization,

in each case, within (3) Business Days after the occurrence of the relevant event. In the event the Company shall comply within this (3) Business Days with a prior disclosure to the stock market in order to comply with applicable securities law, this prior disclosure shall not be understood as a breach of this Article.

(b) The Company shall specify in its notice to be sent to the Bank in accordance with paragraph (a)(ii) above:

(i) the Nanobiotix Upfront or Milestone Amount received by the Company;

(ii) the amount it will pay to the Bank in accordance with this Agreement; and

(iii) the day on which the actual payment will be made to the Bank.

(c) The Company shall supply to the Bank, upon request, all other information and evidence supporting the Nanobiotix Upfront or Milestone Amount received by the Company.

4. **INTEREST ON OVERDUE SUMS**

4.1 If the Company fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on any such overdue amount from the due date to the date of actual payment at an annual rate equal to 2% (200 basis points) and shall be payable in accordance with the demand of the Bank.

4.2 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French Code civil, such interest is due for a period of at least one year, but will remain immediately due and payable.

5. **PAYMENTS**

5.1 **Day count convention**

Any amount due under this Agreement and calculated in respect of a fraction of a year shall be determined based on a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days.

5.2 **Time and place of payment**

(a) If neither this Agreement nor the Bank's demand specifies a due date, all sums other than sums of interest, indemnity and royalty are payable within fifteen (15) days of the Company's receipt of the Bank's demand.

(b) Each sum payable by the Company under this Agreement shall be paid to the following account:

Account Holder: European Investment Bank
City: Luxembourg
Account number: LU929980000000000001
SWIFT Code / BIC: BEILLULLXXX
Remark: /RT or direct via TARGET2 (DVT)

or such other account notified by the Bank to the Company.

(c) The Company shall provide the Serapis Number and the FI numbers listed at the front of this Agreement as a reference for each payment made under this Agreement.

(d) Any disbursements by and payments to the Bank under this Agreement shall be made using account(s) acceptable to the Bank. Any account in the name of the Company held with a duly authorised financial institution in the jurisdiction where the Company is incorporated or where the Investment is undertaken is deemed acceptable to the Bank.

5.3 **No set-off by the Company**

All payments to be made by the Company under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

5.4 **Disruption to Payment Systems**

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Company that a Disruption Event has occurred:

(a) the Bank may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of this Agreement as the Bank may deem necessary in the circumstances;

(b) the Bank shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and

(c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 5.4.

5.5 **Application of sums received**

Sums received from the Company shall only discharge its payment obligations if and when received in accordance with the terms of this Agreement.

6. **CHARGES AND EXPENSES**

6.1 **Taxes, duties and fees**

The Company shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Agreement.

The Company shall pay all amounts, indemnities and other due under this Agreement gross without any withholding or deduction of any national or local impositions whatsoever, provided that if the Company is required by law or an agreement with a governmental authority or otherwise to make any such withholding or deduction, it will gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

6.2 **Other charges**

The Company shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Agreement or any related document, any amendment, supplement or waiver in respect of this Agreement.

7. **FURTHER ASSURANCE**

The Company undertakes to acknowledge, execute and deliver at the Company's expense all such further instruments or documents and to perform all such further acts as the Bank may reasonably deem necessary to give effect to the terms and provisions of this Agreement.

8. **TERMINATION**

This Agreement shall be in full force until the Termination Date unless the EIB terminates this Agreement prior to the Termination Date by sending a written notice to the client specifying an alternative termination date.

9. NOTICES

9.1 Notices to each party

Notices and other communications given under this Agreement addressed to either party to this Agreement shall be made to the address or e-mail address as set out below:

For the Bank European Investment Bank

Attention: OPS/ENPST/3-GC&IF
100 boulevard Konrad Adenauer
L-2950 Luxembourg
Email address: OPS-ENPST3-Secretariat@EIB.org

For the Company Nanobiotix

Attention: Financial Department
60 rue de Wattignies
75012 Paris
Email address: comptabilité@nanobiotix.com

The Bank and the Company shall notify each other in writing upon changing any of their respective communication details.

9.2 Form of notice

(a) Any notice or other communication given under this Agreement must be in writing.

(b) Notices and other communications, for which fixed periods are laid down in this Agreement or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or e-mail. Such notices and communications shall be deemed to have been received by the other party on the date of delivery in relation to a hand-delivered or registered letter, on the date when the e-mail is sent in relation to an e-mail message sent by the Bank or when confirmed by return e-mail by an authorised officer of the Bank to have been received in readable form, in the case of an email sent to the Bank.

(c) Other notices and communications may be made by hand delivery, registered letter or e-mail.

(d) Without affecting the validity of any notice delivered by e-mail according to the paragraphs above, a copy of each notice delivered by e-mail as applicable shall also be sent by letter to the relevant party on the next following Business Day at the latest.

(e) Notices issued by the Company pursuant to any provision of this Agreement shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Company and the authenticated specimen signature of such person or persons.

(f) Any notice provided by the Company to the Bank by e-mail shall mention the Agreement Number in the subject line and shall be in the form of a non-editable electronic image (pdf, tif or other common non-editable file format agreed between the parties) of the notice signed by one or more authorised signatories of the Company as appropriate, attached to the e-mail.

(g) The Bank and the Company agree that communications sent in accordance with this Article shall constitute admissible evidence in Court.

10. **ENGLISH LANGUAGE**

(a) Any notice or communication given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

11. **NO HARDSHIP**

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under this Agreement and that it shall not be entitled to make any claim under article 1195 of the French Code civil.

12. **OBLIGATIONS' SURVIVAL**

The Company's obligations under this Agreement shall survive in the event all monies have been repaid under the Finance Contract.

13. **GOVERNING LAW AND JURISDICTION, MISCELLANEOUS**

13.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of France.

13.2 **Jurisdiction**

Any disputes relating to this Agreement shall be subject to the jurisdiction of the competent French tribunals in Paris.

13.3 **Place of performance**

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Agreement shall be the seat of the Bank.

13.4 **Evidence of sums due**

In any legal action arising out of this Agreement the certificate of the Bank as to any amount or rate due to the Bank under this Agreement shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

13.5 **Entire Agreement**

This Agreement constitutes the entire agreement between the Bank and the Company in relation to the provisions hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

13.6 **Invalidity**

If at any time any term of this Agreement is or becomes illegal, invalid or unenforceable in any respect, or this Agreement is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement or the effectiveness in any other respect of this Agreement in that jurisdiction; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement or the effectiveness of this Agreement under the laws of such other jurisdictions.

13.7 **Amendments**

Any amendment to this Agreement shall be made in writing and shall be signed by the parties hereto.

SCHEDULE 1
COMPLIANCE CERTIFICATE

To: European Investment Bank

From: Nanobiotix

Date:

Subject: Royalty Agreement between European Investment Bank and Nanobiotix dated 26 July 2018, as amended pursuant to an amendment agreement dated 18 October 2022 and an amendment agreement n°2 dated 18 April 2024 (the "**Royalty Agreement**")

Dear Sirs,

We refer to the Royalty Agreement. This is a Compliance Certificate. Terms defined in the Royalty Agreement have the same meaning when used in this Compliance Certificate.

We hereby confirm:

(a) [insert information about Net Sales of the Group on the basis of the Group's consolidated audited financial statements];

(b) [insert other information and calculation details of the Royalties to be paid on the next Payment Date];

Yours faithfully,

For and on behalf of the Company

[legal representative]

SCHEDULE 2
CALCULATION TABLE

For the sake of clarity, if the Company receives several Amounts Raised during the Fund Raising Period, the amount of each Amount Raised will sum up to the value of all Amounts Raised and the percentage will be recalculated each time on an aggregate basis.

For illustrative purpose, if there are Amounts Raised through two different operations, the first one of a total of EUR 75,000,000 and the second one of a total of EUR 30,000,000:

In the case of a first raise of EUR 75,000,000, the Company owes:				€ 750,000
If the Company does a second raise of EUR 30,000,000:			Between EUR 75,000,000 – EUR 85,000,000	€ 200,000
			Between EUR 85,000,000 – EUR 100,000,000	€ 450,000
			Above EUR 100,000,000	€ 375,000
Advance Payment of the Milestone Payment n°2:				€ 1,775,000
when raising a total of EUR 105,000,000 combined				

The Advance Payment of the Milestone Payment n°2 will be applied separately and independently from the Advance Payment of the Milestone Payment (as stipulated in article 3.3(a) and 3.3(b) in this Agreement). The Advance Payment of the Milestone Payment n°2 is only for accelerating payment of the Total Milestone Payment. In any case the amounts to be received by the Bank from the Advance Payment of the Milestone Payment, from the Advance Payment of the Milestone Payment n°2 and from the Final Milestone Payment (aggregated) can never exceed the Total Milestone Payment amount pursuant to article 3.1(a) of this Agreement.

Execution Page

In three (3) originals

On 18 April 2024,

THE BANK

European Investment Bank
By: Julia Nienhaus
Title: Head of Division

European Investment Bank
By: Angelos Kouvaras
Title: Investment officer

THE COMPANY

Nanobiotix
By: Laurent Levy
Title: Chairman of the management board (*Président du directoire*)

NOVATION AGREEMENT

This NOVATION AGREEMENT (this "Agreement") is made as of December 22, 2023, (the "Effective Date"), by and among LianBio Development (HK) Limited (as successor-in-interest to Lian Oncology Limited) ("Lian"), LianBio ("Lian Cayman"), Janssen Pharmaceutica NV ("Assignee"), and Nanobiotix S.A. ("Nanobiotix").

WITNESSETH

WHEREAS, Lian, Nanobiotix, and, solely with respect to Section 15.13 of the LDCA, Lian Cayman, are parties to that certain (a) License, Development, and Commercialization Agreement, dated as of May 11, 2021, as amended by that certain Amendment No.1 thereto dated as of March 16, 2023, a copy of which is attached hereto as Exhibit A (the "LDCA"); (b) Clinical Supply Agreement, dated as of May 9, 2022 (the "CSA"), a copy of which is attached hereto as Exhibit B (collectively (a) and (b), the "Nano Agreements Novated At Closing"); (c) Global Trials Collaboration Agreement, dated as of June 30, 2023 (the "GTCA"), a copy of which is attached hereto as Exhibit C; (d) Letter of Intent for Material Information Transfer Agreement, dated as of February 22, 2022, a copy of which is attached hereto as Exhibit D; (e) Supply and Quality Side Letter, dated March 11, 2022, a copy of which is attached hereto as Exhibit E; and (f) Clinical Supply Side Letter, dated December 14, 2021, a copy of which is attached hereto as Exhibit F (collectively (c) through (f), the "Nano Agreements Novated Post-Closing"; and collectively (a) through (f), the "Nano Agreements");

WHEREAS, Lian, Assignee and Lian Cayman are entering into that certain Asset Purchase Agreement (the "APA"), pursuant to which Lian agrees to sell, convey, transfer and assign and cause to be sold, conveyed, transferred and assigned, to Assignee, and Assignee agrees to purchase and acquire from Lian and certain of its affiliates, certain assets and liabilities relating to the Licensed Products (as defined in the LDCA);

WHEREAS, as a condition to entering into the APA and consummation of the transactions contemplated thereby, the parties are entering into this Agreement to novate each of the Nano Agreements on the terms and conditions stated herein.

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto agree as follows:

1. **Definitions**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the LDCA.

2. **Novation.**

   a. Lian hereby assigns, transfers, and conveys to Assignee all of Lian's rights, title, interests, obligations, and liabilities in, to, and under each of the Nano Agreements, other than any liabilities of Lian or any of its Affiliates to any Person and claims from any Person relating to or arising out of circumstances existing on or prior to the Effective Date (the "Excluded Liabilities"). Assignee hereby accepts, assumes and agrees to undertake all of the rights, title, interests,

obligations, duties, covenants and liabilities of Lian under each of the Nano Agreements other than the Excluded Liabilities.

b. Nanobiotix, Assignee, Lian and Lian Cayman each agree that, as of and after the Effective Date, Lian, and to the extent applicable, Lian Cayman, shall cease to be subject to, or liable under, any of the Nano Agreements to the extent arising after the Effective Date, other than the Excluded Liabilities, which as between Lian and Lian Cayman, on one hand, and Assignee, on the other hand, shall be the sole liabilities of Lian and Lian Cayman.

c. The assignment and assumption pursuant to this Section 2 shall be effected in the form of novation of each of the Nano Agreements, which shall become effective (i) with respect to each Nano Agreement Novated At Closing, on the Effective Date and (ii) with respect to each Nano Agreement Novated Post-Closing, on the first calendar day following the end of the Transition Period (as defined in the APA) or such other date as may be otherwise agreed in writing by Lian and Assignee ((i) and (ii), the "Novation Effective Date").

d. Nanobiotix hereby consents, agrees to, and ratifies the novation, assignment and assumption on the terms and conditions set forth in this Section 2 and agrees that such novation, assignment and assumption shall constitute a novation of each of the Nano Agreements from Lian to Assignee.

3. **Insurance.**

a. Lian hereby agrees to use its best efforts to cause Nanobiotix to be named as an additional insured party on its Life Science Human Clinical Trial Liability Insurance between Shanghai LianBio Development Co., Ltd. and Huatai P&C Insurance Company Ltd., dated September 2, 2021 (the "Clinical Trial Insurance").

b. Lian will maintain the Clinical Trial Insurance in full force and effect, without interruption, for a period of twelve (12) months following the date of the APA or such longer time as may be required by applicable Law.

4. **Amendment to LDCA**.

c. As of the Effective Date, Section 2.5 (Exclusivity) of the LDCA shall be deleted in its entirety and replaced with the following:

"**2.5 Exclusivity**.

(a) **Generally**. Subject to the terms of this Agreement, neither Nanobiotix or its Affiliates will (by itself or with or through an Affiliate, a Sublicensee or a Third Party) Develop, Manufacture, or otherwise Commercialize any Competing Product in the Field in the Territory.

(b) **Business Combinations**. Nanobiotix will not be in breach of the restrictions set forth in this Section 2.5 if it or any of its Affiliates undergoes a Change of Control with a Third Party (together with such Third Party and its Affiliates following the closing of the applicable Change of Control transaction, the "**Acquired Party**"), *provided* that, if at the closing of the Change of Control transaction such Acquired Party is (either directly or through an Affiliate, or in collaboration with the Third Party) Developing, Manufacturing, or Commercializing one or more Competing Products in the Territory, then subject to Section 14.2(d), the Acquired Party may continue to Develop, Manufacture, and Commercialize such Competing Products so long as (i) no Nanobiotix IP or Party Invention is used by or on behalf of such Acquired Party or its Affiliates in connection with any subsequent Develop, Manufacture, or Commercialization of such Competing Products, and (ii) such Acquired Party agrees to be bound by all obligations in this Agreement and institutes commercially reasonable technical and administrative safeguards to ensure the requirements set forth in the foregoing clause (i) are met, including by creating "firewalls" between the personnel working on such Competing Products and the personnel teams charged with working on the Licensed Product or having access to data from activities performed under this Agreement or Confidential Information of the Parties.

(c) **Acquisition of a Competing Product**. Nanobiotix will not be in breach of the restrictions set forth in this Section 2.5 if it or any of its Affiliates acquires a Competing Product through an acquisition of, or a merger with, the whole or substantially the whole of a business or assets of another Person (such acquisition or merger not leading to a Change of Control), so long as such Party (or its Affiliate) (i) enters into a definitive agreement with a Third Party to divest (whether by exclusive outlicense or otherwise) such Competing Product within twelve (12) months after the closing of such acquisition or merger or (ii) terminates the further Development or Commercialization of such Competing Product within hundred eighty (180) days after the closing of such acquisition or merger as long as, until the completion of such divestiture or termination, (A) no Nanobiotix IP or Party Invention is used by or on behalf of such Party or its Affiliates in connection with any subsequent Development or Commercialization of such Competing Product, and (B) such Party institutes commercially reasonable technical and administrative safeguards to ensure the requirements set forth in the foregoing clause (B) are met, including by creating "firewalls" between the personnel working on such Competing Product and the personnel teams charged with working on the Licensed Product or having access to data from activities performed under this Agreement or Confidential Information of the Parties."

d. As of the Effective Date, Section 15.13 (Lian Cayman Guarantee) of the LDCA shall be deleted in its entirety.

5. With respect to each Nano Agreement, effective as of the applicable Novation Effective Date, the contact information of Lian thereunder shall be deleted in its entirety and replaced with the following language:

"**To Janssen:**
Janssen Pharmaceutica N.V.
30 Turnhoutseweg
B-2340 Beerse, Belgium
Attention: Company President

with a copy to:
Office of the General Counsel
Johnson & Johnson
One Johnson Drive
New Brunswick, NJ 08933
Attn: General Counsel, Pharmaceuticals"

6. Except as amended and novated hereby, Nanobiotix hereby consents, agrees, and ratifies that the terms and provisions of each Nano Agreement remain in full force and effect without modification or amendment. The Parties stipulate and agree that, except as set forth in this Agreement, no terms set forth in the APA modifies any of the rights or obligations of any of the parties to any of the Nano Agreements.

7. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of law or choice of law provisions thereof.

8. This Agreement shall be binding upon, be enforceable against, and inure to the benefit of the parties hereto and their respective successors and assigns.

9. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instruments. Facsimiles and .PDFs of signatures may be taken as the actual signatures.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LIANBIO DEVELOPMENT (HK) LIMITED

By:_____
Name: Raphael Ho
Title: Sole Director

LIANBIO

By:_____
Name: Brianne Jahn
Title: Chief Business Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LIANBIO DEVELOPMENT (HK) LIMITED

By:_____
Name: Raphael Ho
Title: Sole Director

LIANBIO

By:_____
Name: Brianne Jahn
Title: Chief Business Officer

JANSSEN PHARMACEUTICA NV

By:_____
Name:
Title:

Jan van der Goten
Member Board of Directors
Janssen Pharmaceutica NV

JANSSEN PHARMACEUTICA NV

By:_____
Name:
Title:

Peter Janssens
Member of the Board of Directors of
Janssen Pharmaceutica NV

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NANOBIOTIX S.A.

By: _____
Name: Laurent Levy
Title: Authorized Representative of
Nanobiotix S.A.

[*Signature Page to Novation Agreement*]

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Information that was omitted has been noted in this document with a placeholder identified by the mark "[***]".

Exhibit 4.6

Execution Version
Confidential

LICENSE AGREEMENT BY AND BETWEEN

JANSSEN PHARMACEUTICA NV AND

NANOBIOTIX S.A.

Dated July 7, 2023

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LICENSE AGREEMENT

This License Agreement (this "**Agreement**") is entered into as of July 7, 2023 (the "**Execution Date**") by and between Nanobiotix S.A., a French société anonyme having its registered office located at 60 Rue de Wattignies, 75012, Paris, France, registered under number 447 521 600 (RCS Paris) ("**Nanobiotix**"), on the one hand, and Janssen Pharmaceutica NV, a limited liability company organized under the laws of Belgium, registered under company number 0403.834.160, and having its registered office at Turnhoutseweg 30; 2340 Beerse Belgium ("**Janssen**"), on the other hand. Nanobiotix and Janssen are referred to in this Agreement each individually as a "**Party**" and collectively as the "**Parties**."

INTRODUCTION

WHEREAS, Nanobiotix controls certain patents, know-how and other rights related to the Licensed Compounds and Licensed Products;

WHEREAS, Janssen has considerable knowledge and experience in developing and commercializing drugs and biological products throughout the world; and

WHEREAS, Nanobiotix desires to grant to Janssen an exclusive license to develop, manufacture, commercialize and otherwise exploit Licensed Compounds and Licensed Products in the Field in the Territory on and subject to the terms and conditions set forth in this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1 DEFINITIONS

1.1 "**505(b)(2) Product**" means, with respect to a Licensed Product and a country, any product containing that is approved under a U.S. FDA 505(b)(2) NDA for an oncology indication or under an equivalent pathway in a non-U.S. jurisdiction, in each case, in such country.

1.2 "**Action**" means any claim, action, cause of action or suit (whether in contract, tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), controversy, assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

1.3 "**Affiliate**" means, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person at the time the determine of affiliation is being made for so long as such Person controls, is controlled by or is under common control with such first Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means (a) in the case of a Person that is a

corporate entity, direct or indirect ownership of stocks or shares having 50% or more of the right to vote for the election of directors of such Person and (b) in the case of a Person that is an entity, but is not

a corporate entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

1.4 "**Annual Aggregate Net Sales of Licensed Products**" means, with respect to a Calendar Year, the aggregate Net Sales of all Licensed Products in all countries in the Territory during such Calendar Year, but excluding any Net Sales of a Licensed Product in a country occurring following the expiration of the Royalty Term with respect to such Licensed Product in such country.

1.5 "**API**" means active pharmaceutical ingredient.

1.6 "**Business Day**" means a day on which banking institutions in New York, New York are open for business.

1.7 "**Calendar Quarter**" means a quarter based on the Johnson & Johnson Universal Calendar for the applicable year (a copy of which for 2023, 2024 and 2025 is attached hereto as Exhibit 1.7).

1.8 "**Calendar Year**" means a year based on the Johnson & Johnson Universal Calendar for the applicable year (a copy of which for 2023, 2024 and 2025 is attached hereto as Exhibit 1.7).

1.9 "**Change of Control**" means, with respect to a Party (a) the acquisition (in a transaction or series of related transactions) by any Third Party or group of Third Parties acting in concert, together with its Affiliates, of ownership, directly or indirectly, of fifty percent (50%) or more of the then outstanding voting equity securities of such Party, or of the power, directly or indirectly, to direct or cause the direction of the general management and policies of such Party; (b) the consummation of a business combination (including a merger, reorganization, or consolidation) involving such Party with a Third Party, unless, following such business combination, the stockholders of such Party immediately prior to such business combination own directly or indirectly more than fifty percent (50%) of the then-outstanding voting power of the surviving entity immediately after such business combination; or (c) the sale, exchange, lease, contribution, disposition, or other transfer to a Third Party or group of Third Parties acting in concert of all or substantially all of such Party's assets or business taken as a whole or relating to the subject matter of this Agreement, in one transaction or a series of related transactions. The acquiring or combining Third Party in any of (a), (b), or (c), and all of such Third Party's Affiliates (other than the acquired Party and its Affiliates in existence immediately prior to the applicable transaction), is referred to herein as the "**Acquirer**". Notwithstanding the foregoing, with respect to each Party, the term "Change of Control" shall not include any sale of shares of capital stock of such Party, in a single transaction or series of related transactions in which (i) such Party issues new securities to investors for cash or the cancellation or conversion of indebtedness or a combination thereof where such transaction(s) are conducted primarily for *bona fide* equity financing purposes, (ii) such Party issues new securities in connection with an initial public offering or follow-on public offering, or
(iii) a transaction similar to the type of transaction set forth in subsection (i) or subsection (ii).

1.10 "**Clinical Data**" means data and information collected and sourced from Clinical Studies.

1.11 "**Clinical Study**" means any study in which human subjects are dosed or treated with a drug, device or biological product, whether approved or investigational.

1.12 "**CMC Development**" means test method development and stability testing, process development, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality control development, technology transfer and other related activities directed to establishing manufacturing of a drug, device or biological product.

1.13 "**Combination Product**" means ~~[***]~~.

1.14 "**Commercialization**" means marketing, promoting, detailing, distributing, importing, exporting, offering for sale or selling a drug, device or biological product, including medical affairs activities, regulatory activities directed to obtaining pricing and reimbursement approvals, price calculations and related reporting to Governmental Authorities, and interacting with Regulatory Authorities with respect to the foregoing. When used as a verb, "Commercialize" means to engage in Commercialization activities.

1.15 "**Commercialization Approval**" means [***],

.

1.16 "**Commercially Reasonable Efforts**" means, [***].

1.17 "**Controlled**" or "**Control**" means, other than for purposes of Section 1.3, the ability of a Party to grant to the other Party ownership, access or a license or sublicense without violating the terms of any agreement or other arrangement with a Third Party and without misappropriating or infringing the proprietary or trade secret information of a Third Party. For clarity, with respect to any intellectual property rights which a Party "Controls" through a non-exclusive license, any licenses granted herein with respect to such intellectual property shall not be deemed to be exclusive, but rather will only be exclusive as to such Party's rights in such intellectual property rights. In the event of a Change of Control of a Party, whether by merger, sale of stock, sale of assets, or other transaction, then any Patent Rights, Know-How Rights, or other intellectual property, materials, or assets of the Acquirer of such Party in such Change of Control, or any Affiliates of such Acquirer (other than the acquired Party or any of its Affiliates prior to such Change of Control), existing as of the date of such Change of Control's consummation, shall not be deemed "Controlled" by the acquired Party or included in the licenses granted by the acquired Party to the other Party hereunder or otherwise be subject to this Agreement, unless such Patent Rights, Know-How Rights, or other intellectual property, materials, or assets of the Acquirer or its Affiliates, (a) had already been licensed to the acquired Party and were subject to the licenses granted from the acquired Party to the other Party hereunder prior to the consummation of the Change of Control, or (b) are used by such acquired Party in connection with the activities under this Agreement after the consummation of the Change of Control.

1.18 "**Cover**" means, in reference to a claim of a Patent Right in a particular country or other jurisdiction with respect to particular subject matter (such as a composition of matter, product, manufacturing or other process, or method of use), that the claim (as interpreted under principles of patent law in such jurisdiction) reads on or encompasses such subject matter.

1.19 "**Currency Hedge Rate**" means the [***].

1.20 "**Data Protection Laws**" means all applicable Laws relating to data privacy and data protection, cybersecurity, direct marketing or the interception or communication of electronic messages, including (to the extent applicable) the Health Insurance Portability and Accountability Act of 1996, the California Consumer Privacy Act of 2018, the California Privacy Rights Act of 2020, PRC Data Protection Laws, European Data Protection Laws and any local, state, supranational or national legislation, in each case, as amended, consolidated, re-enacted or replaced from time to time.

1.21 "**Development**" means all research (including discovery, identification, characterization, modification and optimization activities) and non-clinical and clinical development activities and processes, including toxicology, pharmacology, project management and other non-clinical efforts, the performance of Clinical Studies, medical affairs studies or other activities reasonably necessary in order to obtain and maintain Commercialization Approval of a drug, device or biological product. When used as a verb, "Develop" means to engage in Development activities.

1.22 "**Development Invention**" means [***].

1.23 "**Development IP**" means [***].

1.24 "**Development Technology**" means [***].

1.25 "**Device Authorizations and Filings**" means: (a) all licenses, permits, certificates, clearances, exemptions, approvals, consents, waivers, registrations, accreditations and other authorizations that are required for or related to the Exploitation of any medical device, including those prepared for submission to or issued by any Governmental Authority or research ethics committee (including premarket notification clearances (including 510(k) Clearance Letters and orders from FDA classifying a medical device as a class I or class II device under Section 513(f)(2) of the United States Federal Food, Drug, and Cosmetic Act (21 U.S.C. §360c(f)(2))), premarket approvals (including approvals of premarket approval applications submitted to FDA pursuant to Section 515(c) of the United States Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 360e(c)) and the regulations promulgated thereunder), CE marks, investigational device exemptions, non- clinical and clinical study authorizations, product re-certifications, manufacturing approvals and

authorizations, pricing and reimbursement approvals, labeling approvals, registration notifications or their foreign equivalent); and (b) all applications (including 510(k) submissions, premarket approval applications and de novo classification requests), supporting files, writings, data, studies and reports, and all correspondence to, with, or from the FDA or any other Governmental Authority or research ethics committee, relating to any license, permit, certificate, clearance, exemption, approval, consent or other authorization described in clause (a).

1.26 "**Diligent Efforts**" means, [***].

1.27 "**Drug Approval Application**" means: (a) a new drug application submitted to the FDA pursuant to Section 505(b) of the FFDCA, 21 U.S.C. § 355(b), and all amendments and supplements thereto; or (b) an application for authorization to market or sell a drug product submitted to a Regulatory Authority in any country or jurisdiction other than the U.S., and amendments and supplements thereto, including, with respect to the European Union, a marketing authorization application filed with the EMA pursuant to the Centralized Approval Procedure or with the applicable Regulatory Authority of a country in the European Economic Area with respect to the decentralized procedure, mutual recognition or any national approval procedure.

1.28 "**Early Access Program**" or "**EAP**" means any program to provide patients in a country with a Licensed Product before receipt of Marketing Approval and before First Commercial Sale in such country in which the use of the Licensed Product is not primarily intended to obtain information about the safety or effectiveness of such Licensed Product, including Treatment INDs
/ Protocols, named patient programs and compassionate use programs. For clarity, an EAP with respect to a Licensed Product may continue to be performed after receipt of Marketing Approval of such Licensed Product and costs may continue to be incurred in accordance with the performance of such EAP after Marketing Approval.

1.29 "**Effective Date**" means the first Business Day immediately following the HSR Clearance Date.

1.30 "**EMA**" means the European Medicines Agency or any successor agency thereto.

1.31 "**European Data Protection Laws**" means GDPR (including as incorporated into national Law), the e-Privacy Directive 2002/58/EC, the e-Privacy Regulation 2017/003, the Data Protection Act 2018 of the United Kingdom, and any relevant Law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements, replaces, adds to, amends, extends, reconstitutes or consolidates such Laws from time to time**.**

1.32 "**European Union**" or "**EU**" means: (a) the countries of the European Economic Area, as it is constituted on the Execution Date and as it may be modified from time to time after the Execution Date; and (b) the United Kingdom.

1.33 "**Existing In-Licenses**" means any agreements pursuant to which Nanobiotix Controls any of the Licensed IP as of the Execution Date, including the agreements set forth on Schedule 1.33.

1.34 "**Existing Licensed Patent Right**" means any Licensed Patent Right that exists as of the Execution Date.

1.35 "**Exploit**" means to make, use, offer to sell, sell, import, export, Develop, Manufacture, Commercialize and otherwise practice or exploit, including to have an Affiliate or Third Party conduct any of the foregoing activities. When used as a noun, "Exploitation" means the act of conducting or having conducted any of the foregoing activities.

1.36 "**FDA**" means the United States Food and Drug Administration or any successor agency thereto.

1.37 "**Field**" means all uses, including diagnostic, prophylactic and therapeutic uses.

1.38 "**First Commercial Sale**" means, with respect to a given Licensed Product in a country, the first commercial sale in an arms-length transaction of such Licensed Product to a Third Party by or on behalf of Janssen, its Affiliate or sublicensee in such country following receipt of applicable Commercialization Approval of such Licensed Product in the Field in such country; provided, however, that "First Commercial Sale" will not include any transfer of a Licensed Product (i) between or among Janssen and its Affiliates or sublicensees, (ii) for purposes of patient assistance programs, treatment IND sales, named patient sales, compassionate use sales or the like or (iii) for use in any Clinical Study.

1.39 "~~[***]~~ [***].

1.40 "**Future In-License**" means any in-license entered into by Nanobiotix or its Affiliates after the Execution Date pursuant to which Nanobiotix Controls any Licensed IP.

1.41 "**GAAP**" means generally accepted accounting principles in the U.S., consistently applied. Unless otherwise defined or stated, financial terms will be calculated by the accrual method under GAAP.

1.42 "**GDPR**" means the General Data Protection Regulation 2016/679**.**

1.43 "**Generic Product**" means, with respect to a Licensed Product and a country, any product sold by a Third Party approved in such country by way of an abbreviated regulatory mechanism by the Regulatory Authority in such country that meets the equivalency determination by the applicable Regulatory Authority (including a determination that the product is "comparable", "interchangeable", "bioequivalent" or other term of similar meaning, with respect to such Licensed Product), in each case, as is necessary to permit substitution of one product for another product under applicable Law.

1.44 "**Good Clinical Practice**" or "**GCP**" means the current standards for clinical trials for pharmaceuticals and medical devices, as applicable, as set forth in the applicable regulations and ICH guidance, including ICH E6, as amended from time to time, and such standards of good clinical practice as are required by the European Union and other organizations and

governmental agencies in countries in which a Licensed Product is intended to be tested to the extent such standards are not less stringent than United States Good Clinical Practice.

1.45 "**Good Laboratory Practice**" or "**GLP**" means the current standards for laboratory activities for pharmaceuticals and medical devices, as applicable, as set forth in the FDA's Good Laboratory Practice regulations at 21 C.F.R. Part 58 or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development, as amended from time to time, and such standards of good laboratory practice as are required by the European Union and other organizations and governmental agencies in countries in which a Licensed Product is intended to be sold, to the extent such standards are not less stringent than United States Good Laboratory Practice.

1.46 "**Good Manufacturing Practice**" or "**GMP**" means the part of quality assurance which ensures that products are consistently produced and controlled in accordance with the quality standards appropriate to their intended use as defined in 21 C.F.R. Parts 210 and 211, European Directive 2003/94/EC, Eudralex 4, Annex 16, and applicable U.S., European Union, Canadian and ICH Guidance or regulatory requirements for a product.

1.47 "**Government Health Care Programs**" means the Medicare program (Title XVIII of the Social Security Act), the Medicaid program (Title XIX of the Social Security Act), TRICARE, the Federal Employee Health Benefits Program, and other foreign, federal, state and local governmental health care plans and programs.

1.48 "**Governmental Authority**" means any national, federal, state or local government, or political subdivision thereof, or any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any governmental arbitrator or arbitral body.

1.49 [~~***~~][***].

1.50 "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

1.51 "**IND/CTA**" means an investigational new drug application, as described in 21 C.F.R. Part 312, filed with FDA or a similar application filed with an applicable Regulatory Authority outside of the U.S., such as a clinical trial application or a clinical trial notification, or any other equivalent or related regulatory submission, license or authorization.

1.52 "**Indication**" means the [***][~~***~~]

1.53 "**In-License**" means [***][~~***~~]

1.54 "**Intellectual Property Rights**" means all Patent Rights, rights to Inventions, copyrights, design rights, Trademarks, trade secrets, know-how and all other intellectual property rights

(whether registered or unregistered) and all applications and rights to apply for any of the foregoing, anywhere in the world.

1.55 "**Invention**" means any process, method, utility, formulation, composition of matter, article of manufacture, material, creation, discovery or finding, or any improvement thereof, that is made, conceived, discovered or otherwise generated, whether patentable or not.

1.56 "**Know-How Rights**" means Intellectual Property Rights, other than Patent Rights or rights in Trademarks, granted by territories to Technology.

1.57 "**Law**" means any federal, state, local, foreign or multinational law, statute, standard, ordinance, code, rule, regulation, resolution or promulgation, or any order by any court, regulatory agency or other Governmental Authority, or any license, franchise, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

1.58 "**LianBio**" means Lian Oncology Limited, a Hong Kong company limited by shares, having its principal place of business located at Room 1902, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

1.59 "**LianBio Agreement**" means that certain License, Development and Commercialization Agreement between Nanobiotix and LianBio, dated as of May 11, 2021, as amended and in effect as of the Execution Date and [***].

1.60 "**LianBio Field**" means the use of a product activated by radio therapy in the field of oncology.

1.61 "**LianBio Territory**" means the People's Republic of China (PRC), Macau, Hong Kong, Thailand, Taiwan, South Korea and Singapore.

1.62 "**Licensed Compound**" means (a) NBTXR3, (b) [***].

1.63 "**Licensed IP**" means (a) the Licensed Know-How Rights and (b) the Licensed Patent Rights.

1.64 "**Licensed Know-How Rights**" means all Know-How Rights Controlled by Nanobiotix or its Affiliates as of the Effective Date or at any time during the Term in any of the Licensed Technology.

1.65 "**Licensed Patent Rights**" means all Patent Rights Controlled by Nanobiotix or its Affiliates as of the Effective Date or at any time during the Term that Cover any of the Licensed Technology, excluding Development Patent Rights. The Licensed Patent Rights existing as of the Execution Date are listed on Schedule 1.65. Licensed Patent Rights include Patent Rights worldwide.

1.66 "**Licensed Product**" means any product that contains a Licensed Compound(s) as an active ingredient (in any dosage form, formulation, strength or delivery mode, and alone or in combination with any other active ingredient). A Licensed Product in any dosage form, formulation, strength or delivery mode, containing the same active ingredient (as a sole active ingredient or in a Combination Product), shall be deemed to be the same Licensed Product. [***]

1.67 "**Licensed Technology**" means Technology Controlled by Nanobiotix or its Affiliates as of the Effective Date or at any time during the Term that is [***].

1.68 "**Major European Countries**" means France, Germany, Italy, Spain and the United Kingdom.

1.69 "**Manufacturing**" or "**Manufacture**" means activities directed to producing, manufacturing, processing, filling, finishing, packaging, labeling, stability testing, quality assurance testing and release, shipping and storage of a drug, device or biological product, including CMC Development activities.

1.70 "**Marketing Approval**" means approval of a Drug Approval Application by the applicable Regulatory Authority.

1.71 "**NBTXR3**" means Nanobiotix's proprietary hafnium oxide nanoparticle known as "NBTXR3" as further described in Schedule 1.71.

1.72 "**Net Sales**" means, with respect to a Licensed Product, the gross amounts invoiced on sales of such Licensed Product by Janssen or its Affiliates or sublicensees to a Third Party purchaser (and distributors of Janssen selling Licensed Product will not, for this purpose, be deemed to be sublicensees of Janssen and will instead be considered as independent Third Party purchasers) in an arm's length transaction, less the following customary deductions, to the extent that they are in accordance with GAAP and standard internal policies and procedures consistently applied throughout the Party recording such sales to calculate revenue for financial reporting purposes, including deductions actually taken, paid, accrued, allocated or allowed based on good faith estimates, with respect to such sales (and consistently applied as set forth below): [***]

All aforementioned deductions will only be allowable to the extent they are commercially reasonable, and will be determined, on a country-by-country basis, as incurred in the ordinary course of business in type and amount consistent with Janssen's or its Affiliate's or sublicensee's (as the case may be) business practices consistently applied across its product lines and accounting standards and verifiable. All such discounts, allowances, credits, rebates and other deductions will be fairly and equitably allocated to Licensed Product and other products of Janssen and its Affiliates and sublicensees such that Licensed Product does not bear a disproportionate portion of such deductions.

Sales of a Licensed Product by and between Janssen and its Affiliates and sublicensees, or between the Parties (or their respective Affiliates, licensees or sublicensees), are not sales to Third Parties and will be excluded from Net Sales calculations.

Sales of Licensed Product for the use in conducting Clinical Studies or other scientific testing of Licensed Product in a country will be excluded from Net Sales calculations.

Any disposition of the Licensed Product as free samples, donations, patient assistance, test marketing programs or other similar programs or studies will be excluded from Net Sales calculations.

Compassionate and named patient sales (Early Access Programs) will be excluded from Net Sales calculations.

If a Licensed Product is sold as part of a Combination Product in a country, the Parties will negotiate in good faith, at the latest [***] before the expected launch of such Combination Product, an allocation of Net Sales of such Combination Product to the respective API components or product components thereof, as the case may be, based on the fair market value of such components for the purposes of determining a Licensed Product specific or licensed API specific allocated Net Sales. Payments related to such Combination Product under this Agreement, including royalty payments, will be calculated, due and payable based only on such allocated Net Sales.

Without limiting the foregoing and following negotiation, the Parties anticipate that allocated Net Sales will be calculated according to one of the following paradigms [***].

1.73 [***].

1.74 "**Order**" means any writ, judgment, injunction, order, decree, stipulation, ruling, decision, verdict, determination or award, of or by, or any settlement under the jurisdiction of, any Governmental Authority (in each such case whether preliminary or final).

1.75 [***].

1.76 [***].

1.77 "**Patent Right**" means, any and all of, national, regional and international patents and patent applications, utility and design, including all provisional applications, divisionals, continuations, continuations-in-part, additions, re-issues, renewals, extensions, substitutions, re- examinations or restorations, registrations and revalidations, supplementary protection certificates, inventor's certificates and equivalents to any of the foregoing, including any other form of government-issued right substantially similar to any of the foregoing and all U.S. and foreign counterparts of any of the foregoing.

1.78 "**Patent Right Controversy**" means any [***]

1.79 "**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, business trust, joint venture, governmental authority, association or other entity.

1.80 "**Personal Data**" means (a) all information identifying, or in combination with other information identifiable to, an individual, including pseudonymized (key-coded) clinical data containing such information; and (b) any other information that is governed, regulated or protected by one or more Data Protection Laws.

1.81 "[***]

1.82 "**Phase 1 Clinical Study**" means a Clinical Study of a Licensed Product, the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, as defined in 21 C.F.R. § 312.21(a) or its successor regulation with respect to the U.S., or the equivalent in any foreign country.

1.83 "**Phase 2 Clinical Study**" means a Clinical Study of a Licensed Product, designed as a preliminary efficacy, dose-focusing (to provide initial information on exposure-response or dose-response relationships and help determine appropriate dose-range) or safety study of the Licensed Product in the target patient population, as described under 21 C.F.R. §312.21(b) or its successor regulation with respect to the U.S., or the equivalent in any foreign country.

1.84 "**Phase 3 Clinical Study**" means a Clinical Study of a Licensed Product, designed as a pivotal confirmatory study to demonstrate the efficacy and safety of the Licensed Product with

respect to a given indication, which study is performed for purposes of filing an application to obtain Marketing Approval for such Licensed Product for such indication in any country (regardless of whether such Clinical Study is identified as a phase III clinical study on ClinicalTrials.gov), including a clinical study as described under 21 C.F.R. §312.21(c) or its successor regulation with respect to the U.S., or the equivalent in any foreign country.

1.85 "**PPACA**" means the U.S. Patient Protection and Affordable Care Act.

1.86 "**PRC Data Protection Laws**" means the PRC Cybersecurity Law, the PRC Biosecurity Law, the PRC Personal Information Protection Law and their implementing regulations, and the PRC Regulations on Administration of Human Genetic Resources, promulgated by the State Council and effective as of July 1, 2019.

1.87 "**Product Infringement**" means [***].

1.88 "**Prosecution**" or to "**Prosecute**" means, [***].

1.89 "**Regulatory Authority**" means any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the marketing and sale of pharmaceutical products or medical device products in a country, including FDA in the U.S. and EMA in the EU. "Regulatory Authority" also includes any non-governmental group licensed by an entity described in the preceding sentence to perform inspections, audits or reviews.

1.90 "**Regulatory Documentation**" means (a) all INDs/CTAs, Drug Approval Applications and Device Authorizations and Filings; (b) all supporting documents created for, referenced in, submitted to or received from an applicable Regulatory Authority relating to any IND/CTA, Drug Approval Application or Device Authorizations and Filings, including drug master files (or any equivalent outside the U.S.), annual reports, regulatory drug lists, advertising and promotion documents shared with Regulatory Authorities, adverse event files, complaint files and Manufacturing records; and (c) all correspondence made to, made with or received from any Regulatory Authority (including written and electronic mail correspondence and minutes from

meetings, discussions or conferences (whether in person or by audio conference or videoconference)).

1.91 "**Regulatory Exclusivity**" means, with respect to a Licensed Product and a country, any data exclusivity or other right of exclusivity (other than patent exclusivity), granted or afforded by applicable Law or by a Regulatory Authority in such country, that confers exclusive marketing rights with respect to such Licensed Product in such country and prevents the initial market entry of a Generic Product with respect to such Licensed Product.

1.92 "**Tax**" or "**Taxes**" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including any interest thereon).

1.93 "**Technology**" means all compositions, materials, machines, data and information not known to the public, including, tangible materials, information embodied in such tangible materials, methods, protocols, formulas, trade secrets, know-how, specifications, assays, skills, experience, techniques, data and results of experimentation and testing, including pharmacological, toxicological, safety, stability and pre-clinical and clinical test data and analytical and quality control data, patentable or otherwise, including, for clarity, Inventions, Regulatory Documentation and Clinical Data.

1.94 "**Territory**" means worldwide, excluding the countries in the LianBio Territory.

1.95 "**Third Party**" means any Person other than a Party or any of its Affiliates.

1.96 "**U.S.**" means the United States of America, including its territories and possessions.

1.97 "**Valid Claim**" means a claim of: (a) any issued, unexpired patent that has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal, and that has not been disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise; or (b) any patent application that has not been cancelled, withdrawn or abandoned, without being re-filed in another application in the applicable jurisdiction or has not been pending or filed more than [***] years from the earliest possible priority date for said application, provided that if such claim is later issued, it will from the issuance date forward, if meeting the requirements of clause (a) of this Section 1.97, be deemed to be a Valid Claim.

1.98 Additional Definitions. Each of the following definitions is set forth in the Section of this Agreement indicated below:

Defined Term	Section
Acquirer	1.9
[***]	[***]
[***]	[***]

[***]	[***]
Agreement	Preamble
Alliance Manager	2.4

Defined Term	Section
Anti-Corruption Laws	8.5.1(a)
Applied Janssen IP	10.6.2(a)(i)
Applied Janssen Know-How Rights	10.6.2(a)(ii)
Applied Janssen Patent Rights	10.6.2(a)(iii)
Bankruptcy Code	10.5.3
Breach Notice	10.2.1
Breaching Party	10.2
Claim Basis	9.3.2
Clinical Study Purposes	7.1.3
Clinical Supply Agreement	3.6.3(a)
Commercial Supply Agreement	3.6.4
Confidential Information	7.1.2
Cure Period	10.2.2
Data Processing Agreement	8.4.4(d)
Development Patent Rights	6.2.3
[***]	[***]
Disclosing Party	7.1.1
Disclosure Schedule	8.2
Dispute	12.3.1
DOJ	11.2
Enforcement Action	6.5.2
Execution Date	Preamble
Execution Date Terms	10.1
Executive Officers	2.3.1
Existing CTA	3.4.3(a)(iii)
[***]	[***]
FTC	11.2
[***]	[***]
Health Care Laws	8.4.5(a)
HSR Clearance Date	11.1
HSR Conditions	11.1
HSR Forms	11.2
Indemnification Claim	9.3.1
Indemnitee	9.3.2
Indemnitor	9.3.2
Insolvency Event	10.5.1
IPR	6.4
Janssen	Preamble
Janssen Indemnitees	9.2

[***]	[***]
Janssen Product Marks	5.7.2
[***]	[***]
Joint Invention	6.2.2(c)
Joint Patent Right	6.2.4

Defined Term	Section
JSC	2.1.1
JSC Matters	2.1.2
[***]	[***]
[***]	[***]
Losses	9.1
[***]	[***]
M.D. Anderson	3.4.3(c)(i)
M.D. Anderson Agreement	3.4.3(c)(i)
[***]	[***]
Manufacturing and Supply Chain Plan	3.6.2(a)
[***]	3.6.3(c)
[***]	[***]
Milestone Event	4.2.2
Milestone Payment	4.2.2
[***]	[***]
Nanobiotix	Preamble
Nanobiotix Indemnitees	9.1
Nanobiotix Product Mark	5.7.1
[***]	[***]
[***]	[***]
New Nanobiotix-Conducted Pivotal Study	3.4.3(a)(ii)(2)
New Nanobiotix-Conducted PoC Study	3.4.3(a)(ii)(1)
New Nanobiotix-Conducted Study	3.4.3(a)(ii)
Non-breaching Party	10.2
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Ongoing Head and Neck Study	3.4.3(a)(i)(1)
Ongoing M.D. Anderson Studies	3.4.3(a)(i)(2)
Ongoing Nanobiotix-Conducted Study	3.4.3(a)(i)
Other Component	1.13
[***]	[***]
Other Ongoing Studies	3.4.3(a)(i)(3)

Paragraph IV Certification	6.6
Paragraph IV Proceeding	6.6.2
Party; Parties	Preamble
[***]	[***]
Patent Representative	6.1
Patent Working Group	6.1
PGR	6.4
[***]	[***]
[***]	[***]
[***]	[***]

Defined Term	Section
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Public Official	8.5.4
Receiving Party	7.1.1
Residual Knowledge	7.9.2
Reversion Plan	10.6.2(j)
Reversion Royalty Rate	10.6.2(a)(v)
Reversion-Eligible Product	10.6.2(a)(iv)
Reverted Product	10.6.2(b)
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Royalty Term	4.4.2(a)
Royalty-Bearing Claim	4.4.2(b)
[***]	[***]
Sales Milestone Event	4.3
Sales Milestone Payment	4.3
[***]	[***]
[***]	[***]
Securitization Transaction	13.1.2
Sell-Off Period	10.6.3
Subcommittee	2.1.3
Table 4.2.2(a)	4.2.2(a)
Table 4.2.2(b)	4.2.2(b)
Term	10.1
Termination Effective Date	10.6.1
Termination Notice Date	10.6.1(c)
Third Party License	4.4.3(b)(ii)
Trademark	13.12
Transactions	11.1
[***]	[***]
[***]	[***]

ARTICLE 2 GOVERNANCE

2.1 Joint Strategy Committee.

2.1.1 JSC Formation; Composition. The Parties will establish a joint strategy committee (the "**JSC**") promptly after the Effective Date. The JSC will be composed of an equal number of employee representatives of each Party and at least [***] employee representatives of each Party. Each JSC member must have the appropriate capabilities and experience to carry out the responsibilities of the JSC and sufficient seniority within the applicable Party to make decisions arising within the scope of the JSC's responsibilities. No more than one JSC representative from each Party may be a citizen or resident of the United States. Each Party may change its JSC representatives from time to time in its sole discretion, effective upon written notice to the other Party of such change. The JSC will be disbanded upon mutual agreement of the Parties.

2.1.2 JSC Responsibilities. The JSC will serve as a forum for and facilitate communications between the Parties with respect to the Development, Manufacturing and Commercialization strategy for the Licensed Products in the Field in the Territory. The JSC will have no decision-making authority except for the matters that are expressly subject to determination or approval by the JSC under [***](such matters, the "**JSC Matters**").

2.1.3 Subcommittees. The JSC may form one or more subcommittees relating to the Development, Manufacturing and Commercialization of the Licensed Compounds and Licensed Products in the Field in the Territory (each, a "**Subcommittee**"), to serve as a forum for communication and coordination of such activities and to make recommendations to the JSC regarding such activities. Each Subcommittee will consist of an equal number of employee representatives of each Party, with the total number of representatives as designated by the JSC. No Subcommittee will have any decision-making authority. Any Subcommittee may be disbanded by the JSC at any time.

2.1 Meetings and Minutes.

2.1.1 Frequency of Meetings. The JSC will hold meetings in accordance with a schedule established by mutual written agreement of the Parties. The JSC will meet at least [***] each Calendar Year, unless otherwise agreed by the Parties. The JSC may meet in person (but not in the United States) or by means of teleconference, Internet conference, videoconference or other similar communications equipment, as agreed to by the JSC members. Each Party may also call for special ad hoc meetings to discuss particular matters requested by such Party upon [***] prior written notice to the other Party's JSC members.

2.1.2 Chairperson. Janssen will designate one of its representatives to chair the meetings of the JSC. The chairperson (or Janssen's Alliance Manager) will coordinate and prepare the agenda for, and ensure the orderly conduct of, the meetings of the JSC.

2.1.3 Preparation and Attendance. The chairperson (or Janssen's Alliance Manager) will, with the assistance of the Alliance Managers, solicit agenda items from the JSC members and provide an agenda, along with appropriate information for such agenda, reasonably in advance of each JSC meeting. The agenda will include all agenda items requested by any JSC member. The Parties may allow additional employees (or non-employees, with the other Party's prior written consent) to attend meetings of the JSC, so long as such individuals are bound by confidentiality

and non-use obligations at least as restrictive as those set forth in this Agreement and are obligated

to assign Inventions to their respective employing or contracting Party. Each Party will bear its own expenses related to its representatives' participation in and attendance at such meetings.

2.1.4 Meeting Minutes. The chairperson of the JSC (or Janssen's Alliance Manager) will prepare written minutes of the JSC meetings and provide the draft minutes to the JSC members for review no later than [***] after the date of the applicable meeting. Draft minutes will become final and deemed to be approved if no JSC member objects to the accuracy of the minutes within [***] Days of receipt. If a JSC member objects, the chairperson (or Janssen's Alliance Manager) will update the minutes accordingly or, if the chairperson (or Janssen's Alliance Manager) does not agree with the objection, the chairperson (or Janssen's Alliance Manager) will update the minutes to reflect the objection.

2.2 Decision-Making.

2.1.1 JSC Actions. The JSC will determine, approve or resolve JSC Matters by unanimous vote, with each Party's representatives on the JSC collectively having one vote. If the JSC representatives of the Parties do not reach consensus as to a particular JSC Matter within [***] after such matter is first presented to the JSC, then either Party may refer the JSC Matter to the [***] of Janssen [***] and the [***] of Nanobiotix (the "**Executive Officers**") for resolution. The Executive Officers will endeavor to meet promptly to discuss the matter. If the Executive Officers do not reach consensus on a JSC Matter within [***] after the matter is referred to them, then Janssen will have the final decision-making authority with respect to such JSC Matter. If Janssen exercises its final decision-making authority, Janssen's decision will be the binding and final decision on the applicable matter. For clarity, failure to reach consensus on a JSC Matter is not a Dispute and is not subject to the provisions of Section 12.2, Section 12.3, Section 12.4 or Section 12.5.

2.1.2 Limitations of JSC Authority. The JSC will only have authority to determine, approve or resolve the JSC Matters. The JSC has no authority to: (a) modify or amend the terms and conditions of this Agreement; (b) waive or determine either Party's compliance with the terms and conditions of this Agreement; (c) decide any issue in a manner that would conflict with the express terms and conditions of this Agreement; (d) decide any issue for which this Agreement expressly requires a Party's approval or consent; or (e) resolve any Dispute under this Agreement.

2.2 Alliance Managers. Promptly after the Effective Date, each Party will appoint an individual to act as the alliance manager for such Party with respect to this Agreement (each, an "**Alliance Manager**"). The Alliance Managers will not be members of the JSC, but will be permitted to attend JSC meetings as nonvoting observers. The Alliance Managers will be the primary point of contact for the Parties regarding this Agreement and will facilitate communication regarding all activities under this Agreement. Each Party may change its designated Alliance Manager from time to time upon notice to the other Party.

ARTICLE 3

EXPLOITATION OF LICENSED COMPOUNDS AND LICENSED PRODUCTS

3.1 General.

3.1.1 In the Territory. Janssen will have the sole and exclusive right to Develop (including conducting all regulatory matters with respect to), Manufacture, Commercialize and otherwise Exploit the Licensed Compounds and Licensed Products in the Field in the Territory, except that (a) Nanobiotix may conduct the Ongoing Nanobiotix-Conducted Studies and New Nanobiotix-Conducted Studies in accordance with Section 3.4 and (b) Nanobiotix may Manufacture Licensed Compounds and Licensed Products in the Territory to the extent provided in Section 3.6. Except as provided in Section 3.4, Janssen will have sole decision-making authority over all matters relating to the Exploitation of the Licensed Compounds and Licensed Products in the Field in the Territory. Without limiting the foregoing:

(a) [***]

3.1.2 Outside the Territory. As between the Parties, Nanobiotix retains the sole and exclusive right to Develop (including conducting all regulatory matters with respect to), Manufacture, Commercialize and otherwise Exploit the Licensed Compounds and Licensed Products in the Field outside the Territory, [***].

3.2 Technology Transfer and Assistance.

3.1.1 Transfer of Licensed Technology and Documentation Relating to the Licensed Patent Rights. Prior to the Execution Date, Nanobiotix provided Janssen with read access to certain Technology related to the Licensed Compounds and Licensed Products in an electronic data room. Promptly following the Effective Date, Nanobiotix will provide Janssen with access to all Licensed Technology, including [***], except that Nanobiotix will (a) provide data and analyses from the Ongoing Head and Neck Study and any Other Ongoing Studies in accordance with Section 3.4.5 and (b) provide Licensed Technology relating to Manufacture of Licensed Compounds and Licensed Products in accordance with Section 3.6.8. Any physical materials so provided will be subject to Section 3.2.3.

3.1.2 Ongoing Assistance and Transfer of Licensed Technology. During the Term, Nanobiotix will use Diligent Efforts to (a) provide Janssen with technical assistance in support of Janssen's Development efforts related to the Licensed Compounds and Licensed Products in the Territory, and to (b) transfer to Janssen the Licensed Technology and any other information in the possession or Control of Nanobiotix or its Affiliates (including documents and files relating to the Licensed Patent Rights) to the extent not already provided to Janssen, as requested in writing by Janssen. Such technical assistance will include providing Janssen with reasonable access to any Nanobiotix personnel involved in the Development of the Licensed Compounds and Licensed Products. Nanobiotix will provide [***] of such technical assistance at no cost to Janssen. Upon Janssen's reasonable request, Nanobiotix will provide technical assistance in excess of [***], and Janssen will reimburse Nanobiotix [***]. Nanobiotix will be responsible for all out-of-pocket costs (if any) with respect to any such technical assistance.

3.1.3 Material Transfer. In the event a Party transfers to the other Party any Technology constituting biological or chemical materials under this Agreement, the receiving Party shall use such materials solely in accordance with this Agreement.

3.3 Diligence Obligations of Janssen.

3.1.1 Development Diligence. [***]

3.1.2 Commercialization Diligence. [***].

3.1.3 [***].

3.4 [***]; Conduct of Clinical Studies in the Territory.

[***]

3.1.1 Studies Conducted by Janssen. Janssen may conduct any Clinical Study of a Licensed Product in the Field in the Territory without the approval of the JSC or Nanobiotix. On a periodic basis, Janssen will update the JSC regarding its plans for and the status of: [***]

3.1.2 Studies that Nanobiotix is Permitted to Conduct.

(a) *Definitions*.

(i) "**Ongoing Nanobiotix-Conducted Study**" means any of the following Clinical Studies:

(1) The "**Ongoing Head and Neck Study**" means the global Pivotal Study of NBTXR3 for head and neck cancer that commenced prior to the Execution Date having ClinicalTrials.gov identifier number NCT04892173, entitled "A Phase 3 Study of NBTXR3 Activated by Investigator's Choice of Radiotherapy Alone or Radiotherapy in Combination With Cetuximab for Platinum-based Chemotherapy-Ineligible Elderly Patients With LA-HNSCC", the current budget for which is set forth on Schedule 3.4.3(a)(i)(1);

(2) The "**Ongoing M.D. Anderson Studies**" means the five Clinical Studies set forth on Schedule 3.4.3(a)(i)(2), which commenced prior to the Execution Date and are being conducted and sponsored by M.D. Anderson pursuant to the M.D. Anderson Agreement; and

(3) The "**Other Ongoing Studies**" means the Clinical Studies set forth on Schedule 3.4.3(a)(i)(3), which commenced prior to the Execution Date.

(ii) "**New Nanobiotix-Conducted Study**" means any of the following Clinical Studies:

A "**New Nanobiotix-Conducted PoC Study**" means [***]

(1) A "**New Nanobiotix-Conducted Pivotal Study**" means [***]

(iii) "**Existing CTA**" means, with respect to each Ongoing Nanobiotix- Conducted Study, any clinical trial agreement between Nanobiotix and a Third Party with respect to such Ongoing Nanobiotix-Conducted Study as such agreement is in effect on the Execution Date.

(b) *Ongoing Head and Neck Study*.

(i) Following the Effective Date, Nanobiotix will continue to conduct the Ongoing Head and Neck Study at its sole cost and expense in accordance with Section 3.4.5, subject to Janssen's right to object to such study under Section 3.4.4. Nanobiotix will continue to hold and maintain the INDs/CTAs and act as study sponsor for the Ongoing Head and Neck

Study, provided that, at any time, Janssen may request that Nanobiotix transfer and assign the INDs/CTAs for the Ongoing Head and Neck Study to Janssen. If Janssen makes such request, then Nanobiotix will transfer and assign the IND/CTAs and associated Regulatory Documentation to Janssen in accordance with Section 3.5.2 and sponsorship of the Ongoing Head and Neck Study will transfer to Janssen as described in Section 3.4.5(a). Following any such request by Janssen, Janssen will prepare a plan for such transfer and assignment and present such plan to the JSC for review and discussion (but not approval), provided that any such review and discussion at the JSC will not delay such transfer or assignment. ~~[***]~~.

(ii) At any time, Janssen may request, in its sole discretion, to perform activities in support of the Ongoing Head and Neck Study in coordination with Nanobiotix, including activities to enhance enrollment in such study. If Janssen makes such a request, the Parties will mutually agree on any such activities that Janssen will have the right to conduct. If Janssen elects, in its sole discretion, to perform such activities: (x) such activities will be performed by employees or contractors of Janssen or one of its Affiliates; and (y) such activities will be performed at Janssen's expense, provided that, in no event will the total amount of expenses incurred by Janssen in performing such activities exceed [***]. For the avoidance of doubt, Janssen will have no obligation to elect to perform any activities in support of the Ongoing Head and Neck Study nor, if Janssen makes such an election, to incur any particular amount of expenses in performing activities in support of the Ongoing Head and Neck Study.

(c) *Ongoing M.D. Anderson Studies*.

(i) "**M.D. Anderson**" means The University of Texas M. D. Anderson Cancer Center, and "**M.D. Anderson Agreement**" means that certain Amended and Restated Strategic Collaboration Agreement, effective as of January 23, 2020, by and between M.D. Anderson and Nanobiotix. Following the Execution Date, and in accordance with the M.D. Anderson Agreement: (A) M.D. Anderson may continue to conduct and act as sponsor for each of the Ongoing M.D. Anderson Studies and (B) M.D. Anderson will continue to hold and maintain

the INDs/CTAs and act as study sponsor until completion or termination of all of the Ongoing M.D. Anderson Studies.

(ii) ~~[***]~~.

(d) *Other Ongoing Studies*. Following the Effective Date, Nanobiotix will continue to conduct (or have conducted) the Other Ongoing Studies at its sole cost and expense in accordance with Section 3.4.5, subject to Janssen's right to object to such studies under Section 3.4.4.

(e) *New Nanobiotix-Conducted PoC Studies*. ~~[***]~~.

(i) ~~[***]~~

(ii) [***].

(f) *New Nanobiotix-Conducted Pivotal Studies*. ~~[***]~~

[~~***~~] [***]

3.1.3 Janssen Right to Object.

(a) Janssen may object to the commencement or continued conduct of any Ongoing Nanobiotix-Conducted Study (including the Ongoing Head and Neck Study and any Ongoing M.D. Anderson Study) or any New Nanobiotix-Conducted Study for one or both of the following reasons:

(i) [~~***~~].

(b) If Janssen objects to an Ongoing Nanobiotix-Conducted Study or New Nanobiotix-Conducted Study, Janssen will notify Nanobiotix in writing. The notice will state the reasons for Janssen's objection.

(c) [~~***~~].

3.1.4 Conduct of Ongoing Nanobiotix-Conducted Studies and New Nanobiotix- Conducted Studies. The terms and conditions set forth in this Section 3.4.5 will apply to the conduct of each Ongoing Nanobiotix-Conducted Study and each New Nanobiotix-Conducted Study.

(a) *Sponsorship*.

(i) *Ongoing Head and Neck Study*. Nanobiotix will act as the study sponsor for the Ongoing Head and Neck Study unless and until Janssen requests assignment of the INDs/CTAs for the Ongoing Head and Neck Study in accordance with Section 3.4.3(b)(i). For so long as Nanobiotix is the sponsor of the Ongoing Head and Neck Study, Nanobiotix may make all operational and administrative decisions regarding such study, so long as such decisions comply with the then-current protocol for such study and the provisions of this Section 3.4.5. Following assignment of the INDs/CTAs for the Ongoing Head and Neck Study to Janssen in accordance with Section 3.5.2, Janssen will act as the study sponsor of the Ongoing Head and Neck Study. In such event, Nanobiotix will continue to conduct such study as Janssen's delegate and will remain responsible for the costs and expenses of such study, provided that, [***].

(ii) *Ongoing M.D. Anderson Studies*. M.D. Anderson will act as the study sponsor for the Ongoing M.D. Anderson Studies as described in Section 3.4.3(c).

(iii) *Other Ongoing Studies*. Nanobiotix will act as the study sponsor for each Other Ongoing Study unless and until, at any time following completion of such Other Ongoing Study, Janssen requests assignment of the INDs/CTAs for such Other Ongoing Study. Nanobiotix may make all operational and administrative decisions regarding such study, so long as such decisions comply with the then-current protocol for such study and the provisions of this Section 3.4.5.

(iv) *New Nanobiotix-Conducted Studies*. Unless Janssen elects otherwise, Janssen will act as sponsor of all New Nanobiotix-Conducted Studies, and Nanobiotix will conduct such studies as Janssen's delegate.

(b) *Costs*. Nanobiotix will be solely responsible for all costs and expenses of conducting each Ongoing Nanobiotix-Conducted Study and New Nanobiotix-Conducted Study, including drug supply costs.

(c) *Protocols*.

(i) *Ongoing Head and Neck Study*. The Ongoing Head and Neck Study will be conducted in accordance with the protocol for such study in effect on the Effective Date (as such protocol may be amended in accordance with this Section 3.4.5(c)(i)). Nanobiotix has provided Janssen with a complete copy of such protocol prior to the Execution Date. Any amendment to the protocol for the Ongoing Head and Neck Study must be approved by the JSC in writing before implementation of such amendment.

(ii) *Ongoing M.D. Anderson Studies*. Each of the Ongoing M.D. Anderson Studies will be conducted in accordance with the applicable protocol for such study, as described in Section 3.4.3(c).

(iii) *Other Ongoing Studies*. Each of the Other Ongoing Studies will be conducted in accordance with the protocol for such study in effect on the Effective Date (as such protocol may be amended in accordance with this Section 3.4.5(c)(iii)). Nanobiotix has provided

Janssen with complete copies of such protocols prior to the Execution Date. Any amendments to a protocol for an Other Ongoing Study must be approved by the JSC in writing before implementation of such amendment.

(iv) *New Nanobiotix-Conducted PoC Studies*. [***].

(v) *New Nanobiotix-Conducted Pivotal Studies*. [***].

(d) *Progress Reports*. Nanobiotix will provide the JSC with [***] reports on the progress of each Ongoing Nanobiotix-Conducted Study and New Nanobiotix-Conducted Study.

(e) *Third Party Arrangements*. Except as permitted pursuant to Section 3.9, Nanobiotix will not enter into any agreements or other arrangements with any contract research organization or other Third Party to conduct any activities in connection with an Ongoing Nanobiotix-Conducted Study or New Nanobiotix-Conducted Study activities without Janssen's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. Janssen will promptly respond to any such request from Nanobiotix. Any such agreements or other arrangements will be made in writing, be consistent with this Agreement and will contain provisions assigning ownership of all data and results (including Intellectual Property Rights therein) resulting from such study to Nanobiotix; provided, however, [***].

(f) *Supply*. Nanobiotix will use the same formulation of the applicable Licensed Product in any New Nanobiotix-Conducted Study that Janssen is using in its then- ongoing Clinical Studies of such Licensed Product (if any). If there is a supply shortage of such Licensed Product, available supply will be allocated on a pro rata basis to Janssen's ongoing Clinical Studies, to the Ongoing Nanobiotix-Conducted Studies and to the New Nanobiotix- Conducted Studies.

(g) *Regulatory Matters*. With respect to any New Nanobiotix-Conducted Study, Janssen may determine, in its sole discretion, whether Janssen or Nanobiotix will submit any INDs/CTAs for such New Nanobiotix-Conducted Study. At any time when the IND/CTA for an Ongoing Nanobiotix-Conducted Study or New Nanobiotix-Conducted Study is not held by

Janssen, Nanobiotix will submit all Regulatory Documentation (including INDs/CTAs) and communicate with Regulatory Authorities with respect to each such study subject to the following:

(i) Janssen will have the right to review and approve any Regulatory Documentation (including INDs/CTAs), and related documents or correspondence, relating to such study that Nanobiotix plans to submit to any Regulatory Authority in advance of their submission. Nanobiotix will provide any documents and correspondence received by Nanobiotix from a Regulatory Authority to Janssen within [***]after receipt.

(ii) Subject to applicable Law, and to the extent permitted pursuant to the relevant Existing CTA(s), Janssen will have the right to have up to two representatives participate in all meetings (including by telephone), conferences and discussions by Nanobiotix with Regulatory Authorities relating to such study. Nanobiotix will provide Janssen with reasonable advance notice of all such meetings, conferences and discussions and advance copies of all related documents and other relevant information relating to such meetings, conferences and discussions.

(iii) At any time, Janssen may request the assignment of all INDs/CTAs (and associated Regulatory Documentation) submitted in connection with such study to Janssen under Section 3.5.2.

(h) *Compliance*. Nanobiotix will conduct, and will request that each of its existing sites for the Ongoing Nanobiotix-Conducted Studies conduct, each Ongoing Nanobiotix-Conducted Study and each New Nanobiotix-Conducted Study in accordance with any applicable Janssen policies and procedures, subject to applicable Laws, including applicable regulatory requirements. Janssen will provide Nanobiotix with copies of such policies and procedures upon request of Nanobiotix. In addition, upon the request of Janssen, the Parties will enter into a clinical quality agreement with respect to any Ongoing Nanobiotix-Conducted Study or New Nanobiotix- Conducted Study, which agreement will set forth the standards, expectations and responsibilities of the Parties with respect to managing clinical quality (including quality assurance (QA), quality control (QC) and quality risk management (QRM)) with respect to the Licensed Products.

(i) *Audit*. Janssen will have the right to audit any site at which any Ongoing Nanobiotix-Conducted Study (to the extent permitted under the relevant Existing CTA(s)) or New Nanobiotix-Conducted Study is being conducted (including any records relating to such study) to verify compliance with this Section 3.4.5, upon Janssen's reasonable written request. If the site is a Third Party site, Nanobiotix will take all actions reasonably necessary to facilitate such audit (including by exercising any of its audit rights under its agreement with the applicable Third Party). After completing the audit, Janssen may request the remediation of any issues identified during the audit. Nanobiotix will remediate (or cause the applicable Third Party to remediate) any such issues as soon as reasonably practicable.

(j) *Data and Results*.

(i) Nanobiotix will provide Janssen, on a rolling basis, all data and results (including any interim or final analyses and DSMB reports) provided to Nanobiotix from each Ongoing Nanobiotix-Conducted Study and each New Nanobiotix-Conducted Study. Janssen

will have the right to access all data and results (including any raw data, interim or final analyses and DSMB reports) from each Ongoing Nanobiotix-Conducted Study and each New Nanobiotix- Conducted Study. Such data and results will be Licensed Know-How Rights for purposes of this Agreement.

(ii) As soon as possible following database lock for each Ongoing Nanobiotix-Conducted Study and each New Nanobiotix-Conducted Study, but no later than [***], Nanobiotix will provide to Janssen a data package for such study that contains: (x) a high-level summary of the available results from such study; and (y) to the extent actually available to Nanobiotix at such time, all translational research data and safety and efficacy analyses conducted with respect to the data generated from such study.

(iii) Notwithstanding anything to the contrary in this Agreement (but without limiting Nanobiotix's right to disclose Confidential Information pursuant to ARTICLE 7 and Section 13.1), Nanobiotix will not publish, grant access or otherwise disclose to any Third Party any data or results (including any interim or final analyses and DSMB reports) of any Ongoing Nanobiotix-Conducted Study or New Nanobiotix-Conducted Study without Janssen's prior written consent. For clarity, the foregoing shall not be deemed to limit the ability of any site conducting an Ongoing Nanobiotix-Conducted Study to publish any data or results in accordance with the provisions of the relevant Existing CTA(s).

(iv) Upon Janssen's request following completion of an Ongoing Nanobiotix-Conducted Study or New Nanobiotix-Conducted Study, Nanobiotix will transfer to Janssen all data and results generated in connection with any Ongoing Nanobiotix-Conducted Study and each New Nanobiotix-Conducted Study (including raw data, interim or final analyses and DSMB reports, in each case that has been provided to Nanobiotix) in accordance with, and subject to, Section 8.4.4.

(k) *Final Clinical Study Report*. Following completion of an Ongoing Nanobiotix-Conducted Study or New Nanobiotix-Conducted Study, Nanobiotix will prepare and provide to Janssen for review and comment a draft of the final clinical study report and a complete data set for such study. Nanobiotix will incorporate any comments provided by Janssen. Promptly following completion of the final clinical study report, Nanobiotix will provide such report and the complete data set to Janssen.

(l) *Publications*. Proposed publications and disclosures of data generated from any Ongoing Nanobiotix-Conducted Study or New Nanobiotix-Conducted Study will be subject to Section 7.8.

(m) *No Obligation to Proceed*. Nanobiotix and its Affiliates have and will have no right to seek (or require Janssen to seek) Marketing Approval or a label extension for any Licensed Product based on data from any Ongoing Nanobiotix-Conducted Study or New Nanobiotix-Conducted Study, nor will Nanobiotix purport to grant to any Third Party the right to do so. Subject to this Section 3.4.5 and Section 5.1.2, Janssen has the sole and exclusive right, and sole authority with respect to, the Exploitation of the Licensed Compounds and Licensed

Products in the Field in the Territory accordance with Section 3.1.1. Without limiting its obligations under Section 3.3 (to the extent applicable), Janssen will have no obligation to conduct any Clinical

Studies of any Licensed Product for [***].

(n) *Conduct of Ongoing Nanobiotix-Conducted Studies prior to Effective Date*. Between the Execution Date and the Effective Date: (i) Nanobiotix will continue to be the sponsor of and will continue to conduct each Ongoing Nanobiotix-Conducted Study in the ordinary course, consistent with its practices as of the Execution Date; and (ii) unless requested by a Regulatory Authority, Nanobiotix will not amend the protocol, make any material changes to any Ongoing Nanobiotix-Conducted Study, or enter into new agreements with Third Parties with respect to any Ongoing Nanobiotix-Conducted Study.

3.5 Regulatory Matters in the Territory.

3.1.1 General. Consistent with Section 3.1.1, Janssen has sole and exclusive authority over all regulatory matters with respect to the Licensed Compounds and Licensed Products in the Field in the Territory.

3.1.2 Assignment of Regulatory Documentation. At any time upon Janssen's request, Nanobiotix, on behalf of itself and its Affiliates, will and hereby does assign to Janssen all of Nanobiotix's and its Affiliates' right, title and interest in, to and under all Regulatory Documentation (including INDs/CTAs) relating to [***]. Janssen may request such transfer at a single time, or on a Clinical Study-by-Clinical Study basis. Prior to any such transfer, Nanobiotix will comply with the provisions of Section 3.4.5(g). Following Janssen's request, Nanobiotix will take steps reasonably necessary to effectuate the assignment of all such Regulatory Documentation, including submitting to any applicable Regulatory Authority a letter or other necessary documentation (with copy to Janssen) notifying the Regulatory Authority of the assignment. Prior to such transfer, Nanobiotix will take all actions reasonably requested by Janssen with respect to the maintenance or transfer of such Regulatory Documentation. Nanobiotix will deliver to Janssen full and complete copies of the assigned Regulatory Documentation.

3.1.3 Safety Database; Pharmacovigilance. Janssen will hold and be the sole owner of the safety database for the Licensed Compounds and Licensed Products in the Territory. Prior to the commencement of any Clinical Study of a Licensed Product conducted by or on behalf of Janssen, the Parties will enter into a pharmacovigilance agreement with respect to the Licensed Compounds and Licensed Products.

(a) [***].

3.1.4 Regulatory Assistance. Upon Janssen's request, Nanobiotix will reasonably cooperate with Janssen to provide regulatory assistance with respect to the Licensed Products, in order to facilitate submissions of Regulatory Documentation and communications with Regulatory Authorities in the Territory for the Licensed Products. Nanobiotix will provide Janssen with reasonable access by teleconference or in-person at Nanobiotix's facilities to those Nanobiotix personnel knowledgeable with respect to matters relevant to such submissions and communications. If requested by Janssen, the foregoing cooperation will include assisting with

preparation of INDs/CTAs, Drug Approval Applications and other Regulatory Documentation for the Licensed Products. Such cooperation and assistance will also include Nanobiotix providing
(a) regulatory and technical support to Janssen within [***] when there is a request for information from any Regulatory Authority, (b) support to resolve any issue raised by any Regulatory Authority or by Janssen, and (c) support to Janssen for preparation of any Regulatory Documentation to be provided to the Regulatory Authorities (including development safety update reports and annual reports). Nanobiotix will provide [***] of such regulatory cooperation and assistance at no cost to Janssen. Upon Janssen's reasonable request, Nanobiotix will provide regulatory cooperation and assistance in excess of [***], and Janssen will reimburse Nanobiotix [***]. Nanobiotix will be responsible for all out-of-pocket costs (if any) with respect to any such regulatory cooperation and assistance.

3.6 Manufacture of Licensed Products.

3.1.1 In General. Consistent with Section 3.1.1, and except to the extent Nanobiotix is permitted to conduct Manufacturing activities pursuant to Section 5.1.2, Janssen has sole and exclusive authority with respect to Manufacturing and having Manufactured the Licensed

Compounds and Licensed Products for Exploitation in the Field in the Territory. It is currently envisaged by the Parties that, to facilitate the continued Development of the Licensed Products, Nanobiotix would continue to Manufacture and supply to Janssen certain clinical and commercial supplies of the Licensed Products through launches in several major markets, on mutually agreed terms set forth below in this Section 3.6 (and to be set forth in one or more separate supply agreements). During the term of the Clinical Supply Agreement, upon either Party's request, the Parties will meet and discuss the necessity and desirability of maintaining Nanobiotix as a supplier of Licensed Products to Janssen for commercial use.

3.1.2 Manufacturing and Supply Chain Plan.

(a) *Initial Plan*. Attached to this Agreement as Exhibit 3.6.2(a) is a plan for the Manufacture and supply to Janssen of the Licensed Products and Licensed Compound API (including any Manufacturing improvements) by or on behalf of Nanobiotix for Development and Commercialization purposes for the [***]-year period following the Effective Date (such plan, as it may be updated from time to time pursuant to this Section 3.6.2, the "**Manufacturing and Supply Chain Plan**"). No later than [***], the JSC will review and update the Manufacturing and Supply Chain Plan to include any additional detail that is necessary or desirable with respect to such Manufacture and supply for such [***]-year period. [***] For clarity, and notwithstanding anything to the contrary herein, any updates to the Manufacturing and Supply Chain Plan shall be subject to Janssen's final decision-making authority at the JSC, provided that any updates to Janssen's forecast will be subject to any applicable lead time set forth in Exhibit 3.6.3(a).

(b) [***]*Updates*. During the Term, at least [***], for so long as Janssen intends to continue obtaining supply of Licensed Products or Licensed Compound API from Nanobiotix, the JSC will review and update the Manufacturing and Supply Chain Plan to contemplate the Manufacture and supply to Janssen of the Licensed Products and Licensed Compound API by or on behalf of Nanobiotix for the subsequent rolling [***]-year period.

(c) *Contents*. Following the JSC's initial update to the Manufacturing and Supply Chain Plan pursuant to Section 3.6.2(a), the Manufacturing and Supply Chain Plan and all updates thereto will provide an overview of the following for at least [***]: [***].

(d) *Termination of Manufacturing and Supply Chain Plan*. If at any time Janssen decides, in its sole discretion, to cease obtaining supply of the Licensed Products or Licensed Compound API from Nanobiotix, the Manufacturing and Supply Chain Plan will no longer be in effect and there will be no further or updates thereto.

3.1.3 Clinical Supply Agreement; Interim Supply by Nanobiotix.

(a) *Clinical Supply Agreement*. Promptly after the Effective Date, the Parties will negotiate in good faith and attempt to agree within [***] upon a clinical supply agreement (the "**Clinical Supply Agreement**") for the supply of Licensed Products and Licensed Compound API by Nanobiotix to Janssen, and a related quality agreement. Pursuant to the Clinical Supply Agreement, Nanobiotix will supply to Janssen the Licensed Products in finished, packaged form and Licensed Compound API. Nanobiotix will supply such Licensed Products and Licensed Compound API at [***]. The Clinical Supply Agreement will be consistent with the terms of this Agreement, and will contain reasonable and customary terms for agreements of its type and for this type of product (including the terms set forth on Exhibit 3.6.3(a)). The related quality agreement with respect to the Clinical Supply Agreement will include provisions allowing Janssen to [***].

(b) *Interim Supply*. During the period between the Effective Date and the effective date of the Clinical Supply Agreement, Nanobiotix will use Diligent Efforts to Manufacture and supply to Janssen the Licensed Products in finished, packaged form and Licensed Compound API for use in Clinical Studies and other Development activities to be conducted by Janssen or its Affiliates during that period, in accordance with the terms set forth on Exhibit 3.6.3(a). Nanobiotix will supply such Licensed Products and Licensed Compound API at [***]. Upon delivery of Licensed Products or Licensed Compound API to Janssen in accordance with the terms set forth on Exhibit 3.6.3(a), Nanobiotix will submit an electronic invoice therefor to Janssen or its designated Affiliate in accordance with the terms set forth on Exhibit 3.6.3(a). Janssen or its designated Affiliate will pay all undisputed invoices issued by Nanobiotix in U.S. Dollars within [***].

(c) [***].

(d) *Supply of Raw Materials*. Upon Janssen's request, Nanobiotix will use Diligent Efforts to supply to Janssen any amounts of raw materials used in the Manufacture of the Licensed Products or Licensed Compound API that are requested by Janssen, for use in Janssen's testing and Development activities under this Agreement. Nanobiotix will supply such raw materials at [***].

3.1.4 Commercial Supply Agreement. Upon Janssen's request (in its sole discretion), the Parties will negotiate in good faith and attempt to agree upon a commercial supply agreement (the "**Commercial Supply Agreement**") for the supply of Licensed Products or Licensed Compound API, or both, by Nanobiotix to Janssen for Commercialization purposes, and a related quality agreement. Nanobiotix will supply such Licensed Products or Licensed Compound API at [***], provided that the Commercial Supply Agreement will contain customary terms [***]. The Commercial Supply Agreement will be consistent with the terms of this Agreement, and will contain reasonable and customary terms for agreements of its type and for this type of product (including the terms set forth on Exhibit 3.6.3(a), unless otherwise agreed by the Parties).

3.1.5 CMC Development Activities.

(a) *Nanobiotix Assistance*. At any time during the Term upon Janssen's request, Nanobiotix will make its relevant personnel available to assist Janssen with any CMC Development activities with respect to the Licensed Compounds or Licensed Products.

(b) *Budget; Reimbursement of Costs*. Prior to commencing any such assistance with CMC Development activities, Nanobiotix will prepare a budget of its estimated costs of such assistance [***]. Such budget will be subject to review and approval by Janssen. Janssen will reimburse Nanobiotix for [***].

(c) *Restriction on Disclosure*. [***].

3.1.6 Manufacturing Capacity; Supply Shortages.

(a) *Manufacturing Capacity.* During the Term, for so long as there is a Manufacturing and Supply Chain Plan, Nanobiotix will maintain sufficient Manufacturing capacity to [***].

(b) *Raw Materials*. Nanobiotix will use Diligent Efforts to ensure sufficient supply of the raw materials used in the Manufacture of the Licensed Products or Licensed Compound API to enable Nanobiotix to perform its supply obligations under this Agreement, the Clinical Supply Agreement and the Commercial Supply Agreement. The Clinical Supply Agreement and the Commercial Supply Agreement will contain customary terms regarding the minimization of raw materials costs and lead times.

(c) *Supply Shortages.* In the event of any supply shortage of any Licensed Products or Licensed Compound API being Manufactured by or on behalf of Nanobiotix, available supply of such Licensed Products or Licensed Compound API will be allocated [***].

~~[***]~~

3.1.7 Compliance; Manufacturing Audits.

(a) *Compliance with Law*. Nanobiotix will, and will cause its Affiliates and Third Party subcontractors to, comply with applicable Law in performing Manufacturing activities with respect to the Licensed Compounds and Licensed Products, including GMP.

(b) *Product Warranty*. Nanobiotix warrants that any Licensed Product or Licensed Compound API supplied to Janssen under this Agreement, the Clinical Supply Agreement or the Commercial Supply Agreement will, at the time of delivery to Janssen: [***].

(c) *Manufacturing Audits.* During the Term and for a period of [***]thereafter, Janssen will have the right, upon reasonable notice to Nanobiotix and during regular business hours, to inspect and audit the facilities and systems (including all documentation) being used by Nanobiotix or any Third Party (but, in the case of any CMO of Nanobiotix under any manufacturing agreement as such agreement is in effect on the Execution Date, only to the extent such inspection and audit is permitted pursuant to such manufacturing agreement) for Manufacture of Licensed Product or Licensed Compound API, to assure compliance by Nanobiotix (and its suppliers) with GMP, as appropriate, and any applicable Laws and with other provisions of this

Agreement. Nanobiotix will, within [***], remedy or cause the remedy of any deficiencies which may be noted in any such audit or, if any such deficiencies cannot reasonably be remedied within [***], present to Janssen a written plan to remedy such deficiencies as soon as possible. Nanobiotix will then use Diligent Efforts to remedy or cause the remedy of such deficiencies in accordance with such written plan. Nanobiotix acknowledges that the provisions of this Section granting Janssen certain audit rights will in no way relieve Nanobiotix of any of its obligations under this Agreement, nor will such provisions require Janssen to conduct any such audits. Nanobiotix also agrees to make any changes to its facility or manufacturing processes reasonably necessary to comply with its obligations under this Agreement, at Nanobiotix's expense. Any functional changes made by Nanobiotix to its facilities and equipment that impact the Manufacture of Licensed Product or Licensed Compound API will be subject to Janssen's prior written consent.

3.1.8 Alternative Supply; Manufacturing Technology Transfer.

(a) *Manufacture by or on behalf of Janssen.* For the avoidance of doubt, Janssen may Manufacture or have Manufactured the Licensed Products and Licensed Compound API itself or through any of its Affiliates or any Third Party contract manufacturing organization, including by engaging directly with any contract manufacturing organization used by Nanobiotix. Without limiting the terms of the relevant supply agreement(s) between Nanobiotix and Janssen, nothing in this Agreement will require Janssen to obtain or continue obtaining any quantity of supplies of Licensed Product or Licensed Compound API from Nanobiotix.

(b) *Alternative Supply.* At Janssen's direction, the Parties will collaborate in good faith to qualify and validate Janssen or its designated Affiliate(s) or Third Party contract manufacturing organization(s) to serve as a second source of supply for Licensed Product or Licensed Compound API, or to serve as a primary source of supply for Licensed Product or Licensed Compound API for Janssen. For the avoidance of doubt, Janssen may obtain one hundred percent (100%) of its requirements of Licensed Product or Licensed Compound API at any time during the Term from any such alternative source(s) of supply. Nothing in this Agreement will require Janssen to obtain or continue obtaining any quantity of supplies of Licensed Product or Licensed Compound API from Nanobiotix.

(c) *Initial Technology Transfer*. At any time upon Janssen's request following the Effective Date, Nanobiotix will conduct a technology transfer to Janssen (or its designee) of the Manufacturing processes for Licensed Compounds and Licensed Products used by Nanobiotix (or its Affiliates or Third Party manufacturers), to the extent necessary to enable Janssen (or its designee) to Manufacture the Licensed Compounds and Licensed Products at the facility(ies) designated by Janssen. As part of the technology transfer, Nanobiotix will, and will cause its Affiliates and Third Party manufacturers to: [***]

(d) *Ongoing Technology Transfer and Technical Assistance*. Following the initial Manufacturing technology transfer described in Section 3.6.8(a), Nanobiotix will, on a [***]or as otherwise mutually agreed by the Parties, promptly deliver to Janssen (or its designee) embodiments or copies of all Licensed Technology or other information used in or otherwise

necessary or reasonably useful for the Manufacture of the Licensed Compounds and Licensed Products, including all materials (such as critical reagents and reference standards), documents, data and information used in or necessary to Manufacture the Licensed Compounds and Licensed Products and supportive Regulatory Documentation, in each case, not previously provided to Janssen under Section 3.6.8(a) or this Section 3.6.8(d). In addition, Nanobiotix will provide reasonable assistance to Janssen (or its designee) in order to enable Janssen (or its designee) to understand and use any Licensed Technology or information provided to Janssen under Section 3.6.8(a) or this Section 3.6.8(d) to Manufacture the Licensed Compounds and Licensed Products.

(e) *Costs of Technology Transfer and Technical Assistance*. Nanobiotix will provide [***]. If Nanobiotix expects to exceed [***] with respect to such technology transfer and technical assistance activities, Nanobiotix will prepare a budget of ~~[***]~~ [***]. Such budget will be subject to review and approval by Janssen. Janssen will reimburse Nanobiotix for [***]that are incurred in accordance with the agreed-upon budget, within [***]. ~~[***]~~ [***]

3.7 Exploitation outside the Territory.

3.1.1 LianBio Agreement.

(a) *In General*. The Parties acknowledge that, pursuant to the LianBio Agreement, Nanobiotix has granted to LianBio certain rights to exploit certain Licensed Compounds and Licensed Products in the LianBio Territory in the LianBio Field.

(i) [****].

3.1.2 After Termination or Amendment of LianBio Agreement. If, at any time during the Term, Nanobiotix obtains rights to Develop or Commercialize a Licensed Compound or Licensed Product in any country in the LianBio Territory as a result of the termination, expiration or amendment of the LianBio Agreement, Nanobiotix will promptly notify Janssen. If Nanobiotix thereafter elects to conduct any Development or Commercialization activities with respect to any Licensed Compound or Licensed Product in any country(ies) in the LianBio Territory, Nanobiotix will coordinate such activities with Janssen and will provide Janssen with its plans for such activities on a periodic basis. Nanobiotix will not conduct (or will cease conducting) any such activities if Janssen notifies Nanobiotix that is has good faith concerns regarding [****].

3.1.3 Other Rights of Nanobiotix outside the Territory. The Parties acknowledge that (a) there are certain Licensed Compounds and Licensed Products licensed to Janssen under this Agreement that are not licensed to LianBio in the LianBio Territory under the LianBio Agreement,
(b) the license granted to LianBio under the LianBio Agreement is limited to the LianBio Field and (c) the LianBio Field is different from the Field as defined in this Agreement. As a result, as of the Effective Date, Nanobiotix retains certain rights to Develop and Commercialize certain Licensed Compounds and Licensed Products in certain fields in the LianBio Territory. If Nanobiotix elects to exercise any of such rights in the LianBio Territory, the provisions of Section
3.7.2 will apply to such activities.

3.1.4 Transfer of Nanobiotix Rights outside the Territory. If Nanobiotix or any of its Affiliates assigns, licenses or otherwise transfers to a Third Party any of its rights to Develop or Commercialize any Licensed Compound or Licensed Product outside the Territory, Nanobiotix will ensure that such Third Party agrees in writing to comply with Section 3.7.2 and Section 3.7.3.

(a) [***]

3.1 Conduct of Activities. Each Party will conduct all of its activities with respect to the Licensed Compounds and Licensed Products in good scientific manner and in compliance with all applicable Law, including GMP, GLP and GCP, as applicable. Each Party will maintain, consistent with its then-current internal policies and practices, and cause its employees and subcontractors to maintain, records and laboratory notebooks of its activities with respect to the Licensed Compounds and Licensed Products in sufficient detail and in a good scientific manner appropriate for regulatory and intellectual property protection purposes.

3.2 Subcontracting. Nanobiotix may conduct any of its activities under this Agreement through subcontracting to a Third Party subcontractor (including a contract research organization or contract manufacturing organization); provided, however, that: (a) Nanobiotix obtains Janssen's prior written consent to subcontract the applicable activities to the applicable Third Party, not to be unreasonably withheld, conditioned or delayed; (b) such subcontracting shall not adversely affect Nanobiotix's ability to fulfill its obligations under this Agreement or Janssen's rights under this Agreement; (c) such subcontract will be set forth in a written agreement that is consistent with the terms and conditions of this Agreement and will obligate such Third Party to be bound by obligations of confidentiality and restrictions on use of such Confidential Information that are no less restrictive than the obligations in ARTICLE 7 (but may be of shorter duration, if customary, but in any event, shall not be less than [***]); (d) Nanobiotix will obligate such Third Party to agree in writing to assign or license (with the right to grant sublicenses) to Nanobiotix any Inventions (and Patent Rights covering such Inventions) made by such Third Party in performing such subcontracted activities; and (e) Nanobiotix will at all times be responsible for the performance of such Third Party and will remain primarily responsible for the fulfillment of its obligations under this Agreement even after such obligations are subcontracted to such Third Party. Notwithstanding the foregoing clause (a), Janssen agrees that Nanobiotix may subcontract without Janssen's prior written consent (x) [***].

ARTICLE 4 FINANCIAL TERMS

4.1 Upfront Payment. Janssen will make a non-refundable, non-creditable payment of US$30 million to Nanobiotix within [***]after the Effective Date.

4.2 Development and Regulatory Milestones.

4.1.1 Certain Definitions. For purposes of this Section 4.2:

(i) [***]

4.1.2 Milestone Payments and Events. The Party who causes (whether by itself, its Affiliate or (sub)licensee) the first occurrence of a particular Milestone Event will notify the other Party within [***](each, a "**Milestone Event**"). Janssen will pay Nanobiotix the amount set forth in the applicable table below (each, a "**Milestone Payment**") corresponding to such Milestone Event within.

(a) *One-Time Milestone Events*. Each Milestone Payment in the table below ("**Table 4.2.2(a)**") is payable no more than once, even if the corresponding Milestone Event occurs more than once or with respect to more than one Licensed Product or more than one Indication.

Table 4.2.2(a)

	Milestone Event	**Milestone Payment** (US$)
[***]		
1.	[***]	[***]
2.	[***]	[***]
3.	[***]	[***]
4.	[***]	[***]
5.	[***]	[***]
[***]		
6.	[***]	[***]
7.	[***]	[***]
8.	[***]	[***]

9.	[***]	[***]
10.	[***]	[***]
11.	[***]	[***]
12.	[***]	[***]
13.	[***]	[***]
14.	[***]	[***]
[***]		
15.	[***]	[***]
16.	[***]	[***]
17.	[***]	[***]
18.	[***]	[***]
[***]		
19.	[***]	[***]
20.	[***]	[***]

21.	[***]	[***]
22.	[***]	[***]
[***]		
23.	[***]	[***]
24.	[***]	[***]
25.	[***]	[***]
26.	[***]	[***]
[***]		
27.	[***]	[***]
28.	[***]	[***]
29.	[***]	[***]
30.	[***]	[***]
[***]		

31.	[***]	[***]
32.	[***]	[***]
33.	[***]	[***]
34.	[***]	[***]
[***]		
35.	[***]	[***]

(b) [***]. Each Milestone Payment in the table below ("**Table 4.2.2(b)**") may become payable multiple times only as expressly provided in Section 4.2.3(g).

Table 4.2.2(b)

	Milestone Event	**Milestone Payment** (US$)
[***]		
36.	[***]	[***]
37.	[***]	[***]
38.	[***]	[***]

39.	[***]	[***]

4.1.3 Rules regarding Determination of Milestone Payments and Events.

(a) *Non-Refundable Payments*. The Milestone Payments under this Section 4.2 are non-refundable and non-creditable.

(b) [***]. With respect to Milestone Event #2, [***]is deemed to occur on the date on which Janssen receives from Nanobiotix [***].

(c) [***]. With respect to Milestone Events ~~[***]~~, subject to Section 4.2.3(d): [***]

(d) [***]. With respect to Milestone Events based upon [***] or [***] such Milestone Events will not be deemed to occur unless [***].

(e) *Skipped Milestones*.

(i) ~~[***]~~.

(f) *One-Time Milestones*. Each of the Milestone Payments set forth in Table 4.2.2(a) (*i.e.*, Milestone Events #1 through #35) is only payable one time, upon the first occurrence or deemed occurrence of the applicable Milestone Event, regardless of the number of Licensed Products or Indications for which the applicable Milestone Event occurs or the number of times the applicable Milestone Event occurs. For the avoidance of doubt:

(i) ~~[***]~~.

(g) [***]. Each of the Milestone Payments set forth in Table 4.2.2(b) (*i.e.*, Milestone Events #36 through #39) is only payable [***]. For clarity, if Milestone Event #36, #37, #38 or #39 occurs [***], the applicable Milestone Payment will be payable [***]. The Milestone Payment for each of Milestone Events #36, #37, #38 and #39 may become payable [***]. By way of example, and without limitation: [***]

(h) *Achievement of Milestones by Certain Parties*. For clarity: [***]

(i) *Rules for Additional Solid Tumor Malignancies*.

(i) ~~[***]~~ [***]

~~[***]~~ [***]

(j) *Certain Lung Cancer Milestones*. [***]

(k) ~~*[***]*~~.

4.3 Sales Milestones. Janssen will notify Nanobiotix in the applicable royalty report delivered under Section 4.4.5 after the first occurrence of any sales milestone event set forth in the table below (each, a "**Sales Milestone Event**"). Janssen will pay Nanobiotix the amount set forth in the table below (each, a "**Sales Milestone Payment**") corresponding to such Sales Milestone Event within [***]. Each Sales Milestone Payment is payable no more than once, regardless of whether the corresponding Sales Milestone Event occurs more than once. The Sales Milestone Payments under this Section 4.3 are non-refundable and non-creditable.

Sales Milestone Event	**Sales Milestone Payment (US$)**
Upon the first occasion that Annual Aggregate Net Sales of Licensed Products in a Calendar Year exceed [***]	[***]
Upon the first occasion that Annual Aggregate Net Sales of Licensed Products in a Calendar Year exceed [***]	[***]
Upon the first occasion that Annual Aggregate Net Sales of Licensed Products in a Calendar Year exceed [***]	[***]
Upon the first occasion that Annual Aggregate Net Sales of Licensed Products in a Calendar Year exceed [***]	[***]
Upon the first occasion that Annual Aggregate Net Sales of Licensed Products in a Calendar Year exceed [***]	[***]

For clarity, if more than one Sales Milestone Event is achieved in the same Calendar Year, then each corresponding Sales Milestone Payment shall be payable in accordance with this Section 4.3.

4.4 Royalties.

4.1.1 Royalty Rates. Subject to Section 4.4.3, Janssen will pay to Nanobiotix royalties on Annual Aggregate Net Sales of Licensed Products during each Calendar Year at the rates set forth in the table below. Such royalties will be paid on a Licensed Product-by-Licensed Product and country-by-country basis during the applicable Royalty Term for such Licensed Product in such country. Net Sales of a Licensed Product in a country occurring after expiration of the

Royalty Term for such Licensed Product in such country will be disregarded in the calculation of royalties.

Annual Aggregate Net Sales of Licensed Products in a Calendar Year	**Royalty Rate**
For that portion of Annual Aggregate Net Sales of Licensed Products in such Calendar Year less than or equal to [***]	[***]
For that portion of Annual Aggregate Net Sales of Licensed Products in such Calendar Year greater than [***] and less than or equal to [***]	[***]
For that portion of Annual Aggregate Net Sales of Licensed Products in such Calendar Year greater than [***] and less than or equal to [***]	[***]
For that portion of Annual Aggregate Net Sales of Licensed Products in such Calendar Year greater than [***] and less than or equal to [***]	[***]
For that portion of Annual Aggregate Net Sales of Licensed Products in such Calendar Year greater than [***] and less than or equal to [***]	[***]
For that portion of Annual Aggregate Net Sales of Licensed Products in such Calendar Year greater than [***] and less than or equal to [***]	[***]
For that portion of Annual Aggregate Net Sales of Licensed Products in such Calendar Year greater than [***]	[***]

4.1.2 Royalty Term.

(a) *Definition of Royalty Term*. On a Licensed Product-by-Licensed Product and country-by-country basis, royalties will be paid for a given Licensed Product in a given country beginning with the First Commercial Sale of such Licensed Product in such country and ending on the latest to occur of: (i) the date of expiration of the last Royalty-Bearing Claim with respect to such Licensed Product in such country; (ii) the date of expiration of Regulatory Exclusivity for such Licensed Product in such country, if any; or (iii) the [***] anniversary of the First Commercial Sale of the Licensed Product in the country (the "**Royalty Term**"), subject to extension pursuant to Section 4.4.2(c).

Definition of Royalty-Bearing Claim. "**Royalty-Bearing Claim**" means, ~~[***]~~.

(b) ~~*[***]*~~.

(c) *Treatment of Multiple Licensed Products Containing Same Licensed Compound*. A Licensed Product in any dosage form, formulation, strength or delivery mode,

containing the same active ingredient (as a sole active ingredient or in a Combination Product), shall be deemed to be the same Licensed Product.

4.1.3 Royalty Reductions; Third Party Royalty Payments.

(a) *Reductions for Loss of Exclusivity.* On a country-by-country and Licensed Product-by-Licensed Product basis during the Royalty Term for a given Licensed Product in a given country, the royalties due to Nanobiotix under this Section 4.4 with respect to Net Sales of such Licensed Product in such country will be reduced to an amount equal to [***] of the amount otherwise payable on Net Sales of such Licensed Product in such country from and after [***].

(b) *Third Party Royalty Payments.*

(i) Nanobiotix will be solely responsible for and will make when due all payments due under any In-License or any other agreement set forth in Section 8.2.21 of the Disclosure Schedule, including any such amounts that are incurred before or after the Execution Date.

(ii) If Janssen (or its Affiliate or sublicensee, as applicable) reasonably determines that it is necessary or useful to obtain one or more licenses or otherwise acquire rights under any Patent Rights or Know-How Rights of any Third Party to Exploit a Licensed Compound

or Licensed Product in a country (each, a "**Third Party License**"), Janssen will have the sole right (but not the obligation) to negotiate and obtain any such license or other rights. Janssen will have the right to deduct [***]

(c) *Royalty Floor.* In no event will the total reductions and deductions under Section 4.4.3(a) and Section 4.4.3(b) reduce the royalties payable to Nanobiotix under Section 4.4.1, with respect to a given Licensed Product in a given Calendar Quarter, by more than [***] of the amount that would otherwise be payable for such Licensed Product in such Calendar Quarter if such reductions and deductions were not made; provided, however, that to the extent Janssen cannot reduce or deduct any amounts because of this Section 4.4.3(c), Janssen may reduce or deduct such amounts from royalties payable in future Calendar Quarters, in each case, subject to the limitation in this Section 4.4.3(c).

4.1.4 Expiration of Royalty Term. Upon the expiration of the Royalty Term with respect to a Licensed Product in a given country, the license granted to Janssen under Section 5.1 with respect to such Licensed Product in such country will automatically become fully-paid up, royalty- free, perpetual and irrevocable. For the avoidance of doubt, any sales of such Licensed Product in such country following such expiration will be excluded from Annual Aggregate Net Sales of Licensed Products for purposes of any Sales Milestone Payments under Section 4.3 or royalties under this Section 4.4.

4.1.5 Royalty Reports and Payments. After the First Commercial Sale of a Licensed Product by Janssen or its Affiliates or sublicensees in any country in the Territory occurs, royalty payments under this Section 4.4 are due and payable [***]. Concurrently with the payment of royalties to Nanobiotix under this Section 4.4, Janssen will deliver to Nanobiotix a report setting forth, [***]. All royalty reports delivered by Janssen and all information contained therein will be Confidential Information of Janssen.

4.1.6 Royalty Conditions. All royalties due to Nanobiotix under this Section 4.4 are subject to the following conditions: (a) only one royalty will be due with respect to the same unit of Licensed Product; and (b) no royalties will be due upon the sale or other transfer among Janssen or its Affiliates or sublicensees, but in such cases the royalty will be due and calculated upon Janssen's or its Affiliate's or sublicensee's Net Sales to the first independent Third Party, and distributors of Janssen selling Licensed Product will not, for this purpose, be deemed to be sublicensees of Janssen and will instead be considered as independent Third Parties.

4.5 Payment Terms.

4.1.1 Payment Instruction. All payments to be made by a Party under this Agreement will be made in U.S. Dollars by electronic funds transfer to the bank account as will be designated by the Party receiving the payment.

4.1.2 Exchange Rate. If any amounts related to the determination of amounts to be paid or calculations to be performed under this Agreement are received, paid or initially reported in a currency other than U.S. Dollars, then such amounts will be converted to their U.S. Dollar equivalent as follows: [***]

4.6 Records; Audits.

4.1.1 Records. Each Party will keep, and cause its Affiliates and sublicensees to keep, complete and accurate records of the items underlying Net Sales and any other elements required to prepare the reports or calculate payments required under this Agreement. Such records must be retained for a period of [***].

4.1.2 Audits.

(a) Each Party will have the right at its own expense to have an independent, certified public accountant of nationally recognized standing, selected by such Party and reasonably acceptable to the other Party, review any records of the other Party and its Affiliates that are required to be kept pursuant to Section 4.6.1 in the location(s) where such records are customarily maintained upon prior written notice, during normal business hours and under customary obligations of confidence, for the sole purpose of verifying the basis and accuracy of payments made under this Agreement, within the prior [***] period. Audits may not be conducted by a Party under this Section 4.6.2 more than [***][~~[***]~~].

(b) The report of the independent certified public accountant will be shared with the audited Party before distribution to the auditing Party so that the audited Party can provide the independent public accountant with justifying remarks for inclusion in the report before sharing the conclusions of such independent public audit with the auditing Party. The final audit report will be shared with the auditing and audited Party at the same time and will specify whether the amounts paid to the auditing Party during the audited period were correct or, if incorrect, the amount of any underpayment or overpayment. The audit report will only contain the information relevant to support the statement as to whether the amounts due under this Agreement were calculated and paid accurately and will not include any other confidential information (or

additional information that is ordinarily not included in the reports to the auditing Party) disclosed to the auditor during the course of the audit.

(c) If the review of such records reveals that the audited Party has failed to accurately report information pursuant to the relevant provisions of this Agreement or make any payment (or portion thereof) required under this Agreement, then the underpaying Party will pay to the other Party, within [***], any underpaid amounts due under this Agreement. If any such discrepancies resulted in an underpayment of amounts payable by the audited Party under this Agreement greater than [***] of the amounts actually due for the applicable audit period, [***]. If the audited Party disagrees with the findings of the audit report, the Parties will first seek to resolve the matter between themselves; in the event they fail to reach agreement, the dispute resolution provisions set forth in ARTICLE 12 will apply.

4.7 Taxes.

4.1.1 No Withholding. Janssen will make all payments to Nanobiotix under this Agreement without deduction or withholding for Taxes except to the extent that any such deduction or withholding is required by Law in effect at the time of payment.

4.1.2 Tax Payments. Any Tax required to be withheld on amounts payable under this Agreement will be paid by Janssen on behalf of Nanobiotix to the appropriate Governmental Authority, and Janssen will furnish Nanobiotix with proof of payment of such Tax. Any such Tax required to be withheld will be an expense of and borne by Nanobiotix. If any such Tax is assessed against and paid by Janssen, then Nanobiotix will indemnify and hold harmless Janssen from and against such Tax.

4.1.3 Documentation. Janssen and Nanobiotix will cooperate with respect to all documentation required by any taxing authority or reasonably requested by Janssen to secure a reduction in the rate of applicable withholding Taxes or to fulfill any Tax reporting obligation related to the payments, including with respect to Belgium Form 276R or its equivalent, which Janssen will provide to Nanobiotix in connection with any payments payable by Janssen to Nanobiotix under this Agreement. Nanobiotix shall provide a duly completed Belgium Form 276R or its equivalent together with the invoice for the relevant payments or, absent such invoice, within five calendar days following the date on which each such relevant payment was made.

4.1.4 VAT. The supply of any Reverted Products to Nanobiotix under Section 10.6.2(g) will be treated as a VAT exempt intra-community supply in Belgium by Janssen and an intra-community acquisition in France by Nanobiotix provided that Nanobiotix provides to Janssen: (i) a valid French VAT number; and (ii) the required proof of the transport of the Reverted Products from Belgium to France pursuant to Article 45bis of the Council Implementing Regulation (EU) No 282/2011 or equivalent provisions under Belgian VAT law, no later than the tenth day of the month following the delivery.

4.1.5- Assignment. For the avoidance of doubt, this Section 4.7 shall apply to Nanobiotix and to any assignee of Nanobiotix, as the case may be, including any assignee under Section 13.1.2.

ARTICLE 5 LICENSE GRANTS

5.1 License Grants.

5.1.1 License Grant to Janssen. Nanobiotix hereby grants, on behalf of itself and its Affiliates, to Janssen, an exclusive (even as to Nanobiotix and its Affiliates), royalty-bearing license, with the right to sublicense through multiple tiers, under the Licensed IP, to Exploit Licensed Compounds and Licensed Products in the Field in the Territory. For clarity, the license granted in this Section 5.1.1 includes the right to Exploit Combination Products in the Field in the Territory; provided, however, that Nanobiotix does not grant to Janssen any rights under the Licensed IP with respect to any Other Component of any such Combination Product.

5.1.2 (Sub)license Grants to Nanobiotix.

(a) Janssen hereby grants to Nanobiotix a non-exclusive, non-sublicensable (except to Third Party subcontractors performing activities under this Agreement in accordance with Section 3.9), non-transferable (sub)license under the Licensed IP and the Development IP solely to perform the Ongoing Nanobiotix-Conducted Studies and New Nanobiotix-Conducted Studies in accordance with Section 3.4.5.

(b) Janssen hereby grants to Nanobiotix a non-exclusive, non-sublicensable (except to Third Party subcontractors performing activities under this Agreement in accordance with Section 3.9), non-transferable (sub)license under the Licensed IP and the Development IP [***].

(c) Janssen hereby grants to Nanobiotix a non-exclusive, non-sublicensable (except to Third Party subcontractors performing activities under this Agreement in accordance with Section 3.9), non-transferable (sub)license under the Licensed IP and the Development IP to Manufacture the Licensed Compounds and Licensed Products in the Territory solely (i) to fulfill its obligations to provide clinical and commercial supplies of Licensed Compounds and Licensed Products to Janssen under Section 3.6 or (ii) for use in the Development and Commercialization of the Licensed Compounds and Licensed Products outside the Territory.

(d) [***].

5.2 Affiliates. To the extent any of the Licensed IP is Controlled by an Affiliate of Nanobiotix, Nanobiotix will procure that such Affiliate takes all actions necessary to enable Nanobiotix to grant the licenses granted to Janssen under Section 5.1.1.

5.3 Sublicensing.

5.1.1 Right to Sublicense.

(a) Janssen may grant one or more sublicenses of any or all of the rights granted to it under Section 5.1.1 to any of its Affiliates or any Third Parties, without the consent of Nanobiotix. Such sublicenses may be further sublicensable by the applicable sublicensee of Janssen, through multiple tiers. Janssen shall provide written notice to Nanobiotix of any sublicense that includes the right to Commercialize Licensed Products [***].

(b) Nanobiotix may grant one or more sublicenses of any or all of the rights granted to it under Section 5.1.2(d) to any of its Affiliates or any Third Parties, without the consent of Janssen. Nanobiotix shall provide written notice of any sublicense to Janssen [***].

5.1.2 Sublicense Requirements. Any sublicense to a Third Party will be set forth in a written agreement that is consistent with the terms and conditions of this Agreement. The sublicensing Party will be responsible for compliance by its sublicensees with the terms and conditions of this Agreement that are applicable to its sublicensees. Notwithstanding any such sublicense, each Party will remain responsible to the other Party for the performance of all of its obligations under this Agreement.

5.1.3 [***].

5.1 No Implied Licenses. Neither Party grants to the other Party any rights or licenses in or to any Know-How Rights, Patent Rights or other Intellectual Property Rights, whether by implication, estoppel, or otherwise, other than the rights and licenses that are expressly granted under this Agreement.

(a) [***].

5.4 Trademarks.

5.1.1 Nanobiotix Product Mark. Janssen may, but is not required to, Commercialize the Licensed Products in the Field in the Territory under [***] (the "**Nanobiotix Product Mark**"). Should Janssen elect to use the Nanobiotix Product Mark under this Section 5.7.1, then the Parties will enter into a suitable trademark license agreement at the time the election is made or shortly thereafter.

5.1.2 Janssen Product Marks. Should Janssen elect not to use the Nanobiotix Product Mark under Section 5.7.1, then Janssen will have the sole and exclusive right to develop, conduct clearance searches for, and select the trademarks used to Commercialize the Licensed Products in the Field in the Territory, which may vary by country or within a country (the "**Janssen Product Marks**"). As between the Parties, Janssen will own all worldwide rights in the Janssen Product Marks and may register and maintain, in its sole discretion and at its own cost and expense, the Janssen Product Marks worldwide. Janssen will have the right, in its discretion and at its expense, to defend and enforce the Janssen Product Marks. [***].

ARTICLE 6 INTELLECTUAL PROPERTY

6.1 Patent Working Group. Janssen and Nanobiotix shall establish a patent working group ("**Patent Working Group**") comprising one or more patent attorneys or agents from each Party, with one patent attorney designated by each Party as its lead contact ("**Patent Representative**"), for discussing any patent matters. No patent matters shall be discussed by the Parties outside of the Patent Working Group unless both Parties' Patent Representatives or other patent counsel are present. The Parties' Patent Representatives shall be solely responsible for documenting at their

discretion any issues discussed relating to any Patent Rights, which documents, and the content of such discussions, shall be held in strict confidence by the Parties to protect their common interests and preserve the privileged status of any attorney-client communication, advice, or legal opinion reflected therein.

6.2 Ownership.

6.1.1 Background IP. As between the Parties, subject to the applicable licenses granted in ARTICLE 5, each Party shall own and retain all right, title and interest in and to any and all Technology that is Controlled by such Party as of the Effective Date or conceived, discovered, developed, invented or otherwise first made by or on behalf of such Party outside of this Agreement, and any and all Intellectual Property Rights therein.

6.1.2 Generally. As between the Parties, subject to Section 6.2.3, all right, title and interest in and to any and all Technology, including any Inventions, that is conceived, discovered, developed, invented or otherwise first made under this Agreement:

(a) solely by or on behalf of Janssen (or any of its Affiliates or sublicensees or any Third Party acting on behalf of Janssen or any of its Affiliates or sublicensees) will be owned by Janssen;

(b) solely by or on behalf of Nanobiotix (or any of its Affiliates or any Third Party acting on behalf of Nanobiotix or any of its Affiliates) will be owned by Nanobiotix; and

(c) jointly by Janssen (or any of its Affiliates or sublicensees or any Third Party acting on behalf of Janssen or any of its Affiliates or sublicensees) and Nanobiotix (or any of its Affiliates or any Third Party acting on behalf of Nanobiotix or any of its Affiliates) will be jointly owned by Janssen and Nanobiotix (any such jointly owned Invention, a "**Joint Invention**").

6.1.3 Development Technology. Notwithstanding Section 6.2.2, as between the Parties, [***].

6.1.4 Disclosure Obligations. Nanobiotix will promptly disclose in writing to Janssen any Development Invention or Joint Invention that is not a Development Invention of which it becomes aware. The written disclosures shall include reasonable details concerning the conception, discovery, development or making of any Inventions. Janssen will have no obligation to disclose any Invention to Nanobiotix, except to the extent provided in the next sentence. With respect to any Patent Right that claims or seeks to claim any Joint Invention that is not a

Development Invention (a "**Joint Patent Right**"), Janssen will disclose to Nanobiotix the Joint Invention to be disclosed in such Joint Patent Right prior to filing.

6.1.5 United States Law. The determination of whether any Invention is conceived, discovered, developed or otherwise made by a Party for the purpose of allocating proprietary rights (including Patent Rights or other Intellectual Property Rights) therein, shall, for purposes of this Agreement, be made in accordance with applicable Law in the U.S. irrespective of where or when such conception, discovery, development or making occurs.

6.3 Prosecution.

6.1.1 By Janssen.

(a) Subject to Section 6.3.2(a), Janssen will have the first right and authority, but not the obligation, to Prosecute [***], at Janssen's sole expense using counsel of Janssen's choosing. For clarity, the Parties acknowledge that this right includes the right of Janssen to Prosecute [***].

(b) Janssen will keep Nanobiotix informed with respect to the Prosecution of [***], and shall provide Nanobiotix with a reasonable opportunity to review and comment on its efforts to Prosecute such Patent Rights worldwide, including by providing Nanobiotix with (i) an electronic copy of all communications from any patent authority in any jurisdiction sufficiently in advance of the applicable filing deadline to afford Nanobiotix with a reasonable opportunity to review and comment on such communications, (ii) drafts of any substantive filings or responses to be filed in ~~[***]~~ Patent Offices (or any other countries as Nanobiotix may request with regard to a given Patent Right) sufficiently in advance of the applicable filing deadline to afford Nanobiotix with a reasonable opportunity to review and comment on such draft prior to filing, and (iii) a copy of any final filing or response made to any patent authority in any jurisdiction. Janssen shall consider any comments provided by Nanobiotix regarding such communications and drafts in good faith, provided that Janssen will have the final decision-making authority with respect to the Prosecution of [***].

(c) If Janssen decides, in its sole discretion, to abandon or not maintain (so as to permit to lapse) any [***] in any jurisdiction, then Janssen will notify Nanobiotix of such decision in writing at least [***]. If Nanobiotix provides written notice to Janssen that it desires to continue the Prosecution of such Patent Right in such jurisdiction, then Janssen will cooperate with Nanobiotix to transfer to Nanobiotix the Prosecution of Patent Right in such jurisdiction, including filing for an extension on behalf of Nanobiotix (provided that Nanobiotix shall reimburse Janssen for any fees required for such extension). After any such transfer, Nanobiotix will have the sole right and authority, but not the obligation, to Prosecute [***], at Nanobiotix's sole expense using counsel of Nanobiotix's choosing. Nanobiotix will keep Janssen reasonably informed with respect to such Prosecution and will notify Janssen if Nanobiotix decides, in its sole discretion, to abandon or not maintain [***]. Janssen shall have the right to continue the Prosecution of such Patent Right at its option.

6.1.2 By Nanobiotix.

(a) Nanobiotix will have the first right and authority, but not the obligation, to Prosecute worldwide [***], at Nanobiotix's sole expense using an outside counsel and in-country agents reasonably acceptable to Janssen.

(b) Nanobiotix will keep Janssen informed with respect to the Prosecution of [***] and shall provide Janssen with a reasonable opportunity to review and comment on its efforts to Prosecute such Patent Rights worldwide, including by providing Janssen with (i) an electronic copy of all communications from any patent authority in any jurisdiction sufficiently in advance of the applicable filing deadline to afford Janssen with a reasonable opportunity to review and comment on such communications, (ii) drafts of any substantive filings or responses to be filed in [***] Patent Offices (or any other countries as Janssen may request with regard to a given Patent Right) sufficiently in advance of the applicable filing deadline to afford Janssen with a reasonable opportunity to review and comment on such draft prior to filing, and (iii) a copy of any final filing or response made to any patent authority in any jurisdiction. Nanobiotix shall consider any comments provided by Janssen regarding such communications and drafts in good faith, provided that Nanobiotix will have the final decision-making authority with respect to the Prosecution of [***].

(c) Nanobiotix will notify Janssen if Nanobiotix decides to abandon or not maintain (so as to permit to lapse) any [***], at least [***]. Janssen shall have the right to continue the Prosecution of such Patent Right at its option in accordance with Section 6.3.1, in which case Nanobiotix will cooperate with Janssen to transfer the Prosecution of Patent Right in such jurisdiction to Janssen, including filing for an extension on behalf of Janssen (provided that Janssen shall reimburse Nanobiotix for any fees required for such extension).

6.1.3 Cooperation. Each Party will reasonably cooperate with the other Party in the Prosecution of Patent Rights pursuant to this Agreement. Such cooperation includes promptly executing all documents, or requiring inventors, subcontractors, employees, former employees (to the extent reasonably available) and consultants and agents to execute all documents, as reasonable and appropriate so as to enable the Prosecution of any such Patent Rights in any country. Nanobiotix shall, from time to time and at the reasonable request of Janssen, do all such acts and

things and execute all such deeds and documents as may be necessary or desirable to perfect Janssen's title or rights in Patent Rights claiming Development Inventions.

6.1.4 Confidentiality. All communications between the Parties relating to the Prosecution of Patent Rights, including copies of any draft or final documents or any communications received from or sent to patent offices or patenting authorities with respect to such Patent Rights, shall be considered Confidential Information and be subject to ARTICLE 7 (Confidentiality and Publicity).

6.1.5 Liability. Each Party acknowledges that the Party responsible for Prosecution of Patent Rights under the Agreement does not guarantee the issuance, validity, or enforceability of any such Patent Right or any claim resulting from its efforts hereunder. Neither Party shall have any liability to the other Party for any negligent acts or misconduct of outside counsel or agents utilized in connection with such Prosecution. The foregoing provisions of this Section 6.3.5 are without prejudice to either Party's potential liability for breach of its obligations under Sections 9.1(b) and 9.2(b).

6.1.6 Patent Extension; Listings.

(a) As between the Parties, Janssen shall have the sole right and discretion to determine which Patent Rights, if any, are extended for a Licensed Product (for example, a Supplementary Protection Certificate in the EU, a patent term extension pursuant to Title II of the Drug Price Competition and Patent Term Restoration Act of 1984 in the U.S. and other similar measures in any other country). [***]

(b) Nanobiotix shall have the right to extend [***] without Janssen's consent.

(c) With respect to a Licensed Product, Janssen shall have sole discretion to determine which Patent Rights, if any, shall be listed in the "Orange Book" in the U.S., or any analogous or similar listing in the Territory.

6.4 Inter Partes Review and Post Grant Review. For clarity, Janssen shall have the first right, but not the obligation, to defend and control any inter partes review (an "**IPR**") or post grant review (a "**PGR**") (or any similar foreign proceeding, including for example, European post-grant oppositions) of a Licensed Patent Right as it reasonably determines appropriate using counsel of its own choice. Janssen shall notify Nanobiotix of any IPR or PGR and shall keep Nanobiotix reasonably informed of the progress of such IPR or PGR. Nanobiotix shall cooperate with Janssen as Janssen may reasonably request, including by becoming a party to such action at Janssen's cost, and Janssen shall reimburse Nanobiotix for its out-of-pocket costs reasonably incurred in connection with rendering such assistance. If Janssen declines to defend an IPR or PGR brought against a Licensed Patent Right, it shall provide timely notice to Nanobiotix, who shall thereafter have the right (but not the obligation) at Nanobiotix's expense and in its own name, to defend such IPR or PGR using counsel of its own choice.

6.5 Defense & Enforcement of Licensed Intellectual Property.

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6.1.1 Notification. If either Party becomes aware of any existing or threatened infringement of any Licensed IP or Joint Patent Right anywhere in the world by a Third Party, then such Party will promptly notify the other Party in writing to that effect and the Parties will consult with each other regarding any actions to be taken.

6.1.2 Enforcement by Janssen. Subject to Section 6.5.3 and Section 6.5.4(b), Janssen shall have the first right but not the obligation, at its sole cost and expense and in its own name (or in the name of Nanobiotix as may be required under applicable Law), to bring and control any legal action to enforce [***], or to defend any declaratory judgment action or claim of [***], as it reasonably determines appropriate, using counsel of its own choice (an "**Enforcement Action**"). [***]; [***]. Nanobiotix shall cooperate with Janssen as Janssen may reasonably request, including by becoming a party to such action at Janssen's cost, and Janssen shall reimburse Nanobiotix for its out-of-pocket costs reasonably incurred in connection with rendering such assistance.

6.1.3 [***].

6.1.4 Enforcement by Nanobiotix.

(a) If Janssen declines to initiate an Enforcement Action against any unabated [***] it shall notify Nanobiotix, who shall thereafter have the right (but not the obligation) at Nanobiotix's expense and in its own name, to initiate such Enforcement Action by counsel of its choice. Janssen shall cooperate with Nanobiotix as Nanobiotix may reasonably request, including by becoming a party to such action at Nanobiotix's cost, and Nanobiotix shall reimburse Janssen for its out-of-pocket costs reasonably incurred in connection with rendering such assistance.

(b) Nanobiotix shall have the first right but not the obligation, at its sole cost and expense, to bring and control ~~[***]~~ (an "**Other Enforcement Action**"), as it reasonably determines appropriate, using counsel of its own choice. If Nanobiotix declines to initiate an Other Enforcement Action ~~[***]~~ in the Territory it shall notify Janssen, who shall thereafter have the right (but not the obligation) at

Janssen's expense and in its own name, to initiate an Other Enforcement Action by counsel of its choice. Nanobiotix shall cooperate with Janssen as Janssen may reasonably request, including by becoming a party to such action at Janssen's cost, and Janssen shall reimburse Nanobiotix for its out-of-pocket costs reasonably incurred in connection with rendering such assistance.

6.1.5 Settlement. A settlement or consent judgment or other voluntary final disposition of an Enforcement Action brought by a Party under this Section 6.5 [***] may be entered into without the consent of the other Party, provided that such settlement, consent judgment, or other disposition does not admit the invalidity or unenforceability of any of the Licensed Patent Right or impose any liability on, or diminish the rights or interests of the other Party under this Agreement.

6.1 Enforcement of Listed Patent Rights. The provisions of Section 6.5 (Defense and Enforcement of Licensed Intellectual Property) notwithstanding, the following provisions of this Section 6.6 will apply with respect to any notification provided by a Third Party to Janssen or Nanobiotix under 21 U.S.C. § 355(j)(2)(B) making a certification described in 21 U.S.C. §355(j)(2)(A)(vii)(IV) with respect to any Licensed Patent Right that is listed in the Orange Book for a Licensed Product and with respect to equivalent actions in the U.S. or in any other country within the Territory (a "**Paragraph IV Certification**").

6.1.1 The Party receiving a Paragraph IV Certification will, without any avoidable delay and in any case within [***], notify the other Party in writing and will attach a copy of the Paragraph IV Certification to such notification. Janssen will have the sole right to determine a course of action with respect to any such Paragraph IV Certification, including negotiation of an offer of confidential access, and Nanobiotix will cooperate fully with Janssen with respect to such course of action at Janssen's expense.

[***]
Recovery. Except as otherwise agreed by the Parties in connection with a cost sharing arrangement, any recovery realized as a result of an Enforcement Action, Paragraph IV Proceeding (whether by way of settlement or otherwise) shall [***].

6.6 Third Party Infringement Claims.

6.1.1 Janssen Defense of Alleged Infringement. If Nanobiotix or Janssen becomes aware of any claim or assertion that a Licensed Compound or Licensed Product infringes or misappropriates a Third Party's Patent Rights or Know-How Rights, the Party first having notice of such claim or assertion shall promptly notify the other Party in writing. Janssen shall have the first right, but not the obligation, to defend any such Third Party claim or assertion, at its own expense.

6.1.2 Nanobiotix Cooperation. Nanobiotix shall cooperate with and give Janssen assistance in the defense of any such claim or assertion related to Nanobiotix Technology. Janssen shall pay for any commercially reasonable, documented out-of-pocket expenses requested by Janssen and incurred by Nanobiotix in providing said assistance.

6.1.3 Nanobiotix Defense of Alleged Infringement. Nanobiotix has the right, at its expense, to be represented in Janssen's efforts under this Section 6.8 (Third Party Infringement Claims) by counsel of its sole choice, or settle its infringement liabilities independently of Janssen, but shall not have the right to control or interfere with Janssen's efforts to defend or settle any such infringement claim.

6.1.4 Settlement by Either Party. Neither Party may settle or otherwise dispose of any infringement action under this Section by admitting the invalidity of any Licensed Patent Right or admitting fault or liability of the other Party without the prior written consent of the other Party.

ARTICLE 7 CONFIDENTIALITY AND PUBLICITY

7.1 Non-Disclosure and Non-Use.

7.1.1 During the Term and for a period of [***] thereafter, a Party (the "**Receiving Party**") receiving Confidential Information of the other Party (the "**Disclosing Party**") will: (a) maintain in confidence such Confidential Information using not less than the efforts such Receiving Party uses to maintain in confidence its own confidential or proprietary information of similar kind and value (but no less than reasonable efforts); (b) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except for disclosures expressly permitted in Section 7.3 and Section 7.4; and (c) not use such Confidential Information for any purpose except (i) to exercise its rights and licenses and perform its obligations under this Agreement, (ii) for internal management and operations purposes or (iii) in the case of Janssen, in connection with the making of voting or investment decisions with respect to the shares of Nanobiotix acquired by Janssen or its Affiliate (it being understood that this ARTICLE 7 does not create or imply any rights or licenses not expressly granted under this Agreement). [***].

"**Confidential Information**" of a Party means all non-public or proprietary information disclosed orally, visually, in writing or other form by or on behalf of such Party (or an Affiliate or representative of such Party) to the other Party (or to an Affiliate or representative of such Party) pursuant to or in connection with this Agreement, whether prior to, on or after the Execution Date. Notwithstanding anything to the contrary in this Agreement, [***].

7.1.2 Notwithstanding the provisions of Section 7.1.1, Janssen, at its sole discretion, may disclose Confidential Information of Nanobiotix to consultants, contract research organizations, potential clinical trial sites, clinical trial sites, clinical investigators, subcontractors of any of the foregoing and any other necessary Third Parties for the clinical and preclinical Development of Licensed Compounds and Licensed Products to the extent necessary for the purpose of designing and conducting Clinical Studies of Licensed Product(s) and analyzing and interpreting data obtained from Clinical Studies ("**Clinical Study Purposes**"). Where Janssen is to disclose Confidential Information of Nanobiotix for Clinical Study Purposes, [***].

7.1 **Exceptions.** The obligations in Section 7.1 will not apply to the extent of any portion of the Confidential Information that the Receiving Party can show by competent written evidence:

(a) is publicly disclosed by the Disclosing Party, either before or after it is disclosed to the Receiving Party or any of its Affiliates under this Agreement;

(b) was known to the Receiving Party or any of its Affiliates, without any obligation to the Disclosing Party to keep it confidential or any restriction on its use, before disclosure by the Disclosing Party to the Receiving Party or any of its Affiliates;

(c) is subsequently disclosed to the Receiving Party or any of its Affiliates on a non-confidential basis by a Third Party that, to the Receiving Party's knowledge after due inquiry, is not bound by a duty of confidentiality to the Disclosing Party or restriction on its use;

(d) is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party or any of its Affiliates in violation of this Agreement, generally known or available to the public, either before or after it is disclosed to the Receiving Party or any of its Affiliates by the Disclosing Party; or

(e) is independently discovered or developed by or on behalf of the Receiving Party or any of its Affiliates without the use of or reference to the Confidential Information of the Disclosing Party.

7.2 Authorized Disclosure. The Receiving Party may disclose Confidential Information of the Disclosing Party only to the extent such disclosure is reasonably necessary in the following instances, or to the extent permissible under the other applicable provisions of this Agreement:

(a) with regard to Janssen as the Receiving Party, the filing, prosecuting, maintaining, enforcing or defending Patent Rights on Licensed Compounds and Licensed Products as permitted by this Agreement;

(b) with regard to Nanobiotix as the Receiving Party, disclosure of the Licensed Technology in support of the filing, prosecuting, maintaining, enforcing or defending of the Non- Oncology Licensed Patent Rights as permitted by this Agreement;

(c) as reasonably required to generate regulatory documentation and file for and obtain regulatory licenses related to any Licensed Compound or Licensed Product;

(d) prosecuting or defending litigation, including responding to a subpoena in a Third Party litigation;

(e) subject to Section 7.4, complying with applicable Law (including regulations promulgated by securities exchanges) or court or administrative orders;

(f) complying with any obligation under this Agreement;

(g) to its Affiliates, consultants, agents and advisors (including auditors) to the extent reasonably necessary for the Receiving Party to exercise its rights or fulfill its obligations under this Agreement, each of whom before disclosure must be bound by obligations of confidentiality and restrictions on use of such Confidential Information that are no less restrictive than the obligations in this ARTICLE 7 (but of shorter duration if customary, but, in any event,

not less than [***], provided that the Receiving Party will remain responsible for any violation of such confidentiality provisions by any Person who receives Confidential Information pursuant to this Section 7.3(g);

(h) solely in the case of Janssen as the Receiving Party, to its existing or prospective (sub)licensees and subcontractors, to the extent reasonably necessary for Janssen to exercise its rights or fulfill its obligations under this Agreement, each of whom before disclosure must be bound by obligations of confidentiality and restrictions on use of such Confidential Information that are no less restrictive than the obligations in this ARTICLE 7, provided that Janssen will remain responsible for any violation of such confidentiality provisions by any Person who receives Confidential Information pursuant to this Section 7.3(h); or

(i) to *bona fide* actual or prospective acquirers, underwriters, investors, lenders or other financing sources in connection with transactions or *bona fide* prospective transactions between the Receiving Party and such Third Party, in each case on a "need to know basis" solely to the extent necessary for such Third Party to evaluate the applicable transaction or proposed transaction, provided that each such Third Party is bound by obligations of confidentiality and restrictions on use of such Confidential Information that are no less restrictive than the obligations in this ARTICLE 7 (but of shorter duration if customary, but, in any event, not less than [***]); and provided, further, that~~[***]~~.

If and whenever any Confidential Information is disclosed in accordance with this Section 7.3, such disclosure will not cause such information to cease to be Confidential Information for purposes of this Agreement, except to the extent that such disclosure results in a public disclosure of such information (other than by breach of this Agreement). Before a Party makes a disclosure of the other Party's Confidential Information pursuant to Section 7.3(d) or Section 7.3(e), it will, except where impracticable or not legally permitted, give [***] advance notice (or, if [***] notice is not possible under the circumstances, reasonable advance notice) to the other Party of such disclosure and will use not less than the same efforts to secure confidential treatment of such information as it would to protect its own confidential information from disclosure (but no less than reasonable efforts).

7.2 Terms of Agreement. This Agreement and all of the terms of this Agreement will be treated as Confidential Information of each Party with each Party treated as the Receiving Party

with respect thereto. In addition to the disclosures permitted under Section 7.3, either Party may disclose the terms of this Agreement and other information relating to this Agreement or the transactions contemplated by this Agreement to the extent required, in the reasonable opinion of such Party's counsel, to comply with applicable Law or the rules and regulations promulgated by the United States Securities and Exchange Commission or the Nasdaq Stock Market or similar security regulatory authorities or stock market in other countries. Before a Party discloses this Agreement or any of its terms or other such information in accordance with this Section 7.4, such Party will, except where impracticable or not legally permitted, give reasonable advance notice to the other Party of such disclosure and will seek confidential treatment of portions of this Agreement or such terms or information as may be reasonably requested by the other Party in a timely manner. In addition, the Parties hereby consent to the disclosure of a copy of this Agreement to any tax authority by the other party (1) upon receipt of any legally enforceable information request by such tax authority, (2) in compliance with any legally enforceable filing requirement, or (3) in connection with a submitted transfer pricing analysis. In the event of such disclosure, the Party disclosing such terms and information will make reasonable efforts to ensure that the information is maintained in confidence by the applicable tax authority, including marking any disclosed document as confidential.

7.3 Publicity.

7.1.1 Initial Press Release. Each Party may, but is not obligated to, make a public announcement of the execution of this Agreement in the forms attached as Exhibits 7.5.1-A and 7.5.1-B to this Agreement, which will be issued at a time to be mutually agreed by the Parties no later than {***} after the Execution Date.

7.1.2 Further Publicity. Except as permitted by Section 7.3, 7.4 or 7.5.1, neither Party will issue any press release or other public statement disclosing any information relating to this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that Janssen may issue press releases or public statements regarding the Licensed Compounds or Licensed Products or the Exploitation thereof, without Nanobiotix's prior consent. Notwithstanding the foregoing, once information relating to this Agreement has been publicly disclosed as permitted under this Agreement, neither Party is required to obtain the other Party's consent or provide notice of further public disclosure of such information, provided that such information remains accurate and not misleading in all material respects at the time of such further public disclosure.

7.4 Prior Non-Disclosure Agreement. As of the Execution Date, the terms of this ARTICLE 7 supersede that certain the Mutual Confidentiality Agreement between Nanobiotix and Johnson & Johnson Enterprise Innovation, Inc. dated January 25, 2022, as amended or restated from time to time. Any information disclosed pursuant to such agreement that was deemed "Confidential Information" under such agreement is deemed to be Confidential Information under this Agreement.

7.5 Equitable Relief. Given the nature of the Confidential Information and the competitive damage that may result to a Party upon unauthorized disclosure, use or transfer of its

Confidential Information to any Third Party, the Parties agree that monetary damages may not be a sufficient remedy for any breach of this ARTICLE 7. In addition to all other remedies, a Party is entitled to

seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this ARTICLE 7.

7.6 Publications. Without limiting Section 7.3(i), as between the Parties, Janssen will have the sole right to make publications or public presentations of information regarding the Licensed Compounds or Licensed Products, including any results or data from Clinical Studies of the Licensed Compounds or Licensed Products. For clarity, Nanobiotix will not, and will ensure that its Affiliates and licensees (other than Janssen) do not, make any publications or public presentations of information regarding the Licensed Compounds or Licensed Products, except with the prior written consent of Janssen in each case. Notwithstanding the foregoing[~~***~~].

7.7 Residual Knowledge Exception.

7.1.1 Exception. Notwithstanding anything to the contrary in this Agreement, clause (c) of Section 7.1.1 does not apply to Residual Knowledge. Nothing in this Section 7.9 will (a) affect the obligations of either Party with respect to non-disclosure obligations of Confidential Information under this ARTICLE 7; (b) constitute, or be deemed to result in, a license under any Patent Right Controlled by the Disclosing Party; or (c) affect any other rights or remedies a Party may have under this Agreement or otherwise.

Definition. "**Residual Knowledge**" means [~~***~~].

7.3 Business Acknowledgment. Each Party understands that the other Party or its Affiliates may presently have (or in the future may initiate) research, development, commercial or other programs similar to the subject matter of this Agreement or may receive information on the same or similar subject matter from Third Parties. Each Party acknowledges that, subject to compliance with this ARTICLE 7 and, in the case of Nanobiotix, subject to the exclusive license grant to Janssen under Section 5.1.1, the other Party or its Affiliates may research, develop or commercialize products or services similar to the subject matter of this Agreement independently or in cooperation with Third Parties.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

8.1 Mutual Representations and Warranties. Each of Nanobiotix and Janssen hereby represents and warrants to the other Party that, as of the Execution Date:

8.1.1 it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization;

8.1.2 it has the full right, power and authority to enter into this Agreement, to perform its respective obligations under this Agreement and to grant any rights granted to the other Party under this Agreement;

8.1.3 it has taken all requisite corporate or other action to authorize the execution and delivery of this Agreement, the performance of its respective obligations under this Agreement and the grant of any rights granted to the other Party under this Agreement;

8.1.4 except for any regulatory licenses, pricing or reimbursement approvals, manufacturing approvals or similar approvals necessary for the Exploitation of the Licensed Compounds and Licensed Products, all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by such Party in connection with the execution, delivery and performance of this Agreement (as contemplated as of the Execution Date) and the grant of any rights granted to the other Party under this Agreement have been obtained by such Party, except for those required under the HSR Act or that would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Exploitation of the Licensed Compounds and Licensed Products;

8.1.5 the execution and delivery of this Agreement by such Party, the performance of its respective obligations under this Agreement and the grant of any rights granted to the other Party under this Agreement do not conflict with, violate, breach or constitute a default under (i) such Party's organizational documents, (ii) any requirement of Laws applicable to such Party or (iii) any contractual obligations of such Party or any of its Affiliates existing as of the Execution Date, except, in each case ((i) through (iii)), for those that would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Exploitation of the Licensed Compounds and Licensed Products; and

8.1.6 this Agreement has been duly executed and delivered by such Party and is a legal and valid obligation binding upon such Party, enforceable against such Party in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws affecting the rights of creditors generally and general equitable principles (whether considered in a proceeding in equity or at law).

8.2 Additional Representations and Warranties of Nanobiotix. Except as set forth in the applicable Section of the disclosure schedule attached to this Agreement as Schedule 8.2 (the "**Disclosure Schedule**"), Nanobiotix hereby represents and warrants to Janssen, as of the Execution Date, as follows:

8.1.1 Nanobiotix is the sole and exclusive owner of the Licensed IP, free and clear of any liens, charges or encumbrances.

8.1.2 Nanobiotix has all rights necessary to grant the licenses under the Licensed IP that it grants to Janssen under this Agreement.

8.1.3 Nanobiotix has not previously (i) licensed, assigned, transferred, or otherwise conveyed any right, title or interest in, to or under the Licensed IP, or (ii) otherwise granted any rights under the Licensed IP, in each case ((i) and (ii)), to any Third Party, in any way that would conflict with or limit the scope of the licenses and rights granted to Janssen under this Agreement.

8.1.4 The Patent Rights listed in Schedule 1.65 include all Patent Rights that Nanobiotix or any of its Affiliates owns or Controls as of the Execution Date that Cover, claim or disclose any Licensed Compound or Licensed Product, or any other invention owned or Controlled by Nanobiotix or any of its Affiliates that is necessary or useful for, or actually used by or on behalf of Nanobiotix at any time prior to the Execution Date with respect to, the Licensed Technology and the Exploitation of the Licensed Compounds or Licensed Products. Schedule 1.65 lists all Existing Licensed Patent Rights.

8.1.5 To Nanobiotix's knowledge, the Existing Licensed Patent Rights are subsisting and are, or, upon issuance, will be, valid and enforceable Patent Rights.

8.1.6 Nanobiotix has (i) complied in all material respects with all applicable Laws, including all disclosure requirements and requirements to properly identify inventors, with respect to the Prosecution of the Existing Licensed Patent Rights and (ii) timely paid all maintenance and annuity fees with respect to the Existing Licensed Patent Rights.

8.1.7 Nanobiotix has obtained assignments from the inventors of all inventorship rights relating to the Existing Licensed Patent Rights, and all such assignments of inventorship rights are valid and enforceable.

8.1.8 To the knowledge of Nanobiotix, there is no pending or threatened claim (i) asserting the invalidity, misuse, unregisterability, unenforceability or non-infringement of any of the Existing Licensed Patent Rights, (ii) challenging Nanobiotix's Control of the Existing Licensed Patent Rights or making any adverse claim of ownership of the Existing Licensed Patent Rights,
(iii) disputing the inventorship of any of the Existing Licensed Patent Rights or (iv) otherwise relating to any Licensed IP.

8.1.9 Neither Nanobiotix nor any of its Affiliates or their respective current or former employees has misappropriated any (i) Know-How Rights or Technology that are necessary or useful for, or actually used by or on behalf of Nanobiotix at any time prior to the Execution Date with respect to, the Exploitation of the Licensed Compounds or Licensed Products, or (ii) Licensed Know-How Rights or Licensed Technology, in each case ((i) and (ii)), from any Third

Party, and Nanobiotix is not aware of any claim by a Third Party that any such misappropriation has occurred.

8.1.10 Nanobiotix and its Affiliates have taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality and value of all Licensed Know-How Rights and Licensed Technology that constitute trade secrets under applicable Law

and has required all employees, consultants and independent contractors to execute binding and enforceable agreements requiring all such employees, consultants and independent contractors to maintain the confidentiality of such Licensed Know-How Rights and Licensed Technology.

8.1.11 To the knowledge of Nanobiotix, the Exploitation of the Licensed Compounds and Licensed Products, and the use, practice or application of the Licensed IP as contemplated under this Agreement, does not and will not (i) infringe any Patent Right of any Third Party existing as of the Execution Date (or, with respect to any pending Patent Right application existing as of the Execution Date, would not infringe such Patent Right if it were to issue without modification) or
(ii) misappropriate the Know-How Rights or other Intellectual Property Rights of any Third Party. No Third Party has made any claim or threatened in writing to Nanobiotix or its Affiliates to make any claim alleging either of the foregoing ((i) or (ii)).

8.1.12 To Nanobiotix's knowledge, no Third Party is infringing or threatening to infringe, or misappropriating or threatening to misappropriate, any of the Licensed IP.

8.1.13 Nanobiotix has prepared, maintained and retained all Regulatory Documentation pursuant to and in accordance in all material respects with all applicable Law, including, as applicable, GCP, GMP and GLP and Nanobiotix has not, to its knowledge, made any false and misleading statements in connection with submitting or obtaining such Regulatory Documentation.

8.1.14 Nanobiotix has conducted, and has used reasonable efforts to cause its contractors and consultants to conduct, the Exploitation of the Licensed Compounds and Licensed Products in accordance in all material respects with applicable Law, professional scientific standards, accepted ethical standards, including, as applicable, GCP, GMP and GLP, and applicable experimental protocols, procedures and controls.

8.1.15[***].

8.1.16[***].

8.1.17 There is no claim, action, suit, arbitration, inquiry, audit or investigation by or before any Governmental Authority pending or, to the knowledge of Nanobiotix, threatened against Nanobiotix or its Affiliates, or involving any of the Licensed Compounds or Licensed Products. There is no award, stay, writ, judgement, injunction, decree or similar Order of any Governmental Authority outstanding or, to Nanobiotix's knowledge, pending, with respect to Nanobiotix or its Affiliates, or involving any of the Licensed Compounds or Licensed Products.

8.1.18Neither Nanobiotix nor any of its Affiliates is or has been a party to any agreement with a Governmental Authority pursuant to which such Governmental Authority provided or may provide funding for the Development of any Licensed Compound or Licensed Product. None of the Licensed Patent Rights or Licensed Know-How Rights are or include any invention that was conceived or first actually reduced to practice in the performance of work under a

funding agreement between Nanobiotix and the U.S. government or any other Governmental Authority.

8.1.19[***]sets forth a true and complete list of all agreements whereby Nanobiotix or any of its Affiliates has in-licensed any Licensed IP or any other rights with respect to, the Licensed Technology or that are relevant to the Exploitation of the Licensed Compounds or Licensed Products.

8.1.20(i) The Existing In-Licenses are in full force and effect and have not expired or been terminated; (ii) Nanobiotix is not aware of any challenges to or violation of the rights granted under any Existing In-License by any Third Party; (iii) Nanobiotix and its Affiliates are not in breach of any of the Existing In-Licenses, nor, to Nanobiotix's knowledge, is any counterparty thereto; and
(iv) Nanobiotix and its Affiliates have not received any written notice of breach under any of the Existing In-Licenses.

8.1.21[***].

8.1.22[***].

8.1.23[***].

8.1 No Debarment or Exclusion. Each Party represents and warrants that, as of the Execution Date, neither it nor any of its Affiliates, nor any of their officers, employees or agents (nor, in the case of Nanobiotix, any Third Party engaged to conduct the Exploitation of the Licensed Compounds or Licensed Products in any capacity) has been debarred or is subject to debarment as authorized by Section 306 of the United States Federal Food, Drug, and Cosmetic Act or has been excluded or is subject to exclusion from participation in Government Health Care Programs under 42 U.S.C. § 1320a-7. Neither Party nor any of its Affiliates will use in any capacity, in connection with activities under this Agreement, any Person who has been debarred pursuant to Section 306 of the United States Federal Food, Drug, and Cosmetic Act, who is the subject of a conviction described in such section, who has been excluded from participation in Government Health Care Programs under 42 U.S.C. § 1320a-7 or who has been convicted of any crime or engaged in any conduct for which such Person could be excluded from participation in Government Health Care Programs under 42 U.S.C. § 1320a-7. Each Party agrees to inform the other Party in writing promptly if (a) it, any of its officers, employees or agents, or any Person who is performing activities under this Agreement is debarred, is the subject of a conviction described in Section 306 of the United States Federal Food, Drug, and Cosmetic Act, is excluded from participation in Government Health Care Programs under 42 U.S.C. § 1320a-7 or is convicted of any crime for which such Person could be excluded from participation in Government Health Care Programs under 42 U.S.C. § 1320a-7, or (b) any action, suit, claim, investigation or legal or administrative proceeding is pending or, to the best of such Party's knowledge, is threatened, relating to the debarment, exclusion or conviction of such Party or any Person used in any capacity by such Party or any of its Affiliates in connection with activities under this Agreement.

8.2 Covenants of Nanobiotix.

8.1.1 No Conflicting Grants. Nanobiotix and its Affiliates will not (i) license, assign, transfer, or otherwise convey any right, title or interest in, to or under the Licensed IP, or (ii) otherwise grant any rights under the Licensed IP, in each case ((i) and (ii)), to any Third Party, in any way that would conflict with the licenses and rights granted to Janssen under this Agreement.

8.1.2 Control of Licensed IP. Nanobiotix and its Affiliates will not enter into any arrangement with any Affiliate or Third Party, including any amendment to any In-License, that would cause Nanobiotix to cease Controlling, or that would limit Nanobiotix's Control of, any Patent Rights or Know-How Rights that, if Controlled, would constitute Licensed IP. For clarity, Nanobiotix may grant a license under the Licensed IP to a Third Party provided that such license does not in any way conflict with the licenses and rights granted to Janssen under this Agreement.

8.1.3 In-Licenses.

(a) With respect to each In-License [***], (i) during the Term, Nanobiotix will maintain in full force and effect such In-License; (ii) without the prior written consent of Janssen, Nanobiotix will not terminate such In-License; and (iii) without the prior written consent of Janssen, Nanobiotix will not enter into any amendment of any In-License that, in the case of this clause (iii), would adversely affect Janssen or otherwise limit, restrict, impact or otherwise impair Janssen's rights, or impose any obligations on Janssen. [***].

(b) During the Term, Nanobiotix will perform its obligations under each In- License for so long as the applicable Third Party rights are sublicensed to Janssen in accordance with this Agreement. Janssen expressly does not assume and will not become liable to pay, perform or discharge, any obligations or liabilities whatsoever of Nanobiotix or any of its Affiliates under any In-License of whatever nature, whether presently in existence or arising or asserted hereafter.

(c) With respect to any In-License [***], Nanobiotix will promptly notify Janssen if it receives notice from another party to any In-License that (i) such In-License has been or is being terminated by such other party or (ii) alleges that Nanobiotix or any of its Affiliates is in breach of any of its obligations under such In-License. Neither Nanobiotix nor any of its Affiliates will commit any acts or make any omissions that would constitute a material breach of or give rise to a termination right of another party under any In-License. Immediately upon becoming aware of any such material breach occurring and prior to any such termination right being triggered with respect to any In- License, Nanobiotix will provide notice thereof to Janssen, and Janssen will have the right, but not the obligation, to perform any such acts or remedy any such omissions on behalf of Nanobiotix. Janssen will have the right to offset any costs and expenses incurred with respect to such acts or remedy against amounts payable to Nanobiotix under this Agreement.

8.1.4 Clinical Data and Samples.

(a) Nanobiotix will ensure that all data (including Personal Data) transferred to Janssen or its Affiliates in connection with this Agreement will be undertaken in a manner that is in compliance in all material respects with all applicable Law, applicable regulatory guidance, relevant agreements with Third Parties and patient consent forms. With respect to any data or biologic samples that are received, collected or generated from patients or Clinical Study participants (including Personal Data) that is transferred to Janssen or its Affiliates in connection with this Agreement: (i) Janssen will be the data controller of such data and biologic samples from and after the date of such transfer; (ii) Janssen will have the sole right to determine how and whether such data and biologic samples will be used or shared; and (iii) Janssen will have no obligation to transfer such data or biologic samples back to Nanobiotix in any event.

(b) Nanobiotix acknowledges and agrees that, with respect to any data that is received, collected or generated by or on behalf of Janssen or any of its Affiliates from or about a patient or trial participant (including Personal Data) in any Clinical Study of a Licensed Compound or Licensed Product or a patient who receives a Licensed Product once it is being Commercialized in the Territory: (i) Janssen will be the data controller of such data; (ii) subject to applicable Laws, Janssen will have the sole right to determine how and whether such data will be used or shared; and (iii) Janssen will have no obligation to provide Nanobiotix with access to or copies of or to otherwise disclose or transfer any such data to Nanobiotix in any event.

(c) Each Party's collection, generation, processing and storage of all data and biologic samples that are received, collected or generated from patients or Clinical Study participants (including Personal Data), results and reports of the work carried out in the course of performing activities under this Agreement, will be conducted in compliance with applicable Data Protection Laws.

(d) Within [***] and in any event prior to the exchange by the Parties of any Personal Data, the Parties (or their applicable Affiliate(s)) shall enter into a data processing agreement (the "**Data Processing Agreement**") in order to, among other things, establish the procedures to be used by the Parties to ensure compliance with all Data Protection Laws in connection with the exchange between the Parties of Personal Data, which shall be subject to any obligations of the Parties under applicable Law, including satisfying applicable legal basis for collecting, processing and transferring Personal Data, and the filing of any documents required to obtain approvals from any applicable competent Governmental Authorities in order to authorize one Party to provide any such data to the other Party. For the avoidance of doubt, the Parties shall, to the extent permitted by Data Protection Laws, draft and execute the Data Processing Agreement to the effect that each Party shall qualify as an independent "Data Controller" (as defined under the GDPR) with respect to Personal Data collected or generated by or on behalf of such Party.

8.1.5 Health Care Compliance.

(a) "**Health Care Laws**" means Laws relating to Government Health Care Programs, Private Health Care Plans, privacy and confidentiality of patient health information and human biological materials, including, in the U.S., federal and state Laws pertaining to the

federal Medicare and Medicaid programs (including the Medicaid rebate program); federal Laws pertaining to the Federal Employees Health Benefit Program, the TRICARE program and other Government Health Care Programs; federal and state Laws applicable to health care fraud and abuse, kickbacks, physician self-referral and false claims (including 42 U.S.C. § 1320a-7a, 42
U.S.C. § 1320a-7b, 42 U.S.C. § 1395nn and the federal Civil False Claims Act, 31 U.S.C. § 3729 et. seq.); the Health Insurance Portability and Accountability Act of 1996; and 45 C.F.R. Part 46, as well as similar Laws in any jurisdiction in the Territory, each as in effect and as amended from time to time.

(b) Nanobiotix is in compliance and will continue to comply with all applicable Health Care Laws. Accordingly, no part of any consideration paid hereunder is a prohibited payment for the recommending or arranging for the referral of business or the ordering of items or services; nor are the payments intended to induce illegal referrals of business.

8.1.6 Financial Information. Until the First Commercial Sale of a Licensed Product in the Territory, Nanobiotix will: (i) within [***], provide a copy of each financial document filed by or on behalf of Nanobiotix with the United States Securities and Exchange Commission; (ii) [***] [***]; and (iii) on a [***], provide [***], provided that Janssen may not share such information set forth in clause (ii) or (iii) with JJDC or any Affiliates engaged in making equity investment decisions. This Section 8.4.6 will not apply following the consummation of a Change of Control of Nanobiotix.

8.3 Compliance with Anti-Corruption Laws.

8.1.1 Notwithstanding anything to the contrary in this Agreement, each Party hereby agrees that:

(a) it will not, in the performance of this Agreement, perform any actions that are prohibited by local and other anti-corruption laws (including the provisions of the U.S. Foreign Corrupt Practices Act, collectively "**Anti-Corruption Laws**") that may be applicable to one or both Parties to this Agreement;

(b) it will not, in the performance of this Agreement, directly or indirectly, make any payment, or offer or transfer anything of value, or agree or promise to make any payment or offer or transfer anything of value, to a government official or government employee, to any political party or any candidate for political office or to any other Third Party related to the transaction with the purpose of influencing decisions related to either Party or its business in a manner that would violate Anti-Corruption Laws;

(c) Nanobiotix will designate an individual within its organization to receive training from Janssen on Anti-Corruption Laws as well as applicable rules on interactions with health care professionals, as mutually agreed to by the Parties. Such designated individual will then provide such training on Anti-Corruption Laws, using applicable training materials to be provided by Janssen, on at least an annual basis to all persons employed by Nanobiotix who perform any activities under this Agreement and interact with government officials or health care professionals in the normal course of their responsibilities. Upon the Parties' mutual agreement, such training may also be provided directly by Janssen to such employees of Nanobiotix.

Nanobiotix and Janssen will each use reasonable efforts to provide such training or training materials to any contractors or subcontractors of such Party engaged to perform activities under this Agreement where such contracted or subcontracted activities include responsibility for, directly or indirectly, interacting with Public Officials. Nanobiotix may fulfill its obligation under the preceding sentence by requesting appropriate materials from Janssen and forwarding such materials, if any, received from Janssen to the applicable contractor or subcontractor. If Nanobiotix is not able to obtain a contractor or subcontractor's agreement to receive such training or materials, Nanobiotix will use reasonable efforts to facilitate an introduction of Janssen to such contractor or subcontractor and not object to reasonable efforts of Janssen to provide such training or materials to the applicable contractor or subcontractor. Any training and materials provided by Janssen does not relieve Nanobiotix of any obligations it has independent of this Agreement and Nanobiotix will not rely on Janssen's training and materials for any such obligations;

(d) it will, on an annual basis upon request by the other Party, verify in writing that to the best of such Party's knowledge, there have been no violations of Anti-Corruption Laws by such Party or persons employed by or subcontractors used by such Party in the performance of this Agreement, or will provide details of any exception to the foregoing; and

(e) it will maintain records (financial and otherwise) and supporting documentation related to the subject matter of this Agreement in order to document or verify compliance with the provisions of this Section 8.5.1, and upon request of the other Party, up to once per year and upon reasonable advance notice, will provide a Third Party auditor mutually acceptable to the Parties with access to such records for purposes of verifying compliance with the provisions of this Section 8.5.1. Acceptance of a proposed Third Party auditor may not be unreasonably withheld by either Party. It is expressly agreed that the costs related to the Third Party auditor will be fully paid by the Party requesting the audit, and that any auditing activities may not unduly interfere with the normal business operations of Party subject to such auditing activities. The audited Party may require the Third Party auditor to enter into a reasonable confidentiality agreement in connection with such an audit.

8.1.2 Nanobiotix hereby represents and warrants to Janssen that, to its knowledge as of the Execution Date, neither Nanobiotix nor any of its subsidiaries nor any of their Affiliates, directors, officers, employees, distributors, agents, representatives, sales intermediaries or other Third Parties acting on behalf of Nanobiotix or any of its subsidiaries or any of their Affiliates:

(a) has taken any action in violation of any applicable Anti-Corruption Law; or

(b) has corruptly, offered, paid, given, promised to pay or give, or authorized the payment or gift of anything of value, directly or indirectly, to any Public Official (as defined in Section 8.5.4 below), for the purposes of:

(i) influencing any act or decision of any Public Official in his official

capacity;

(ii) inducing such Public Official to do or omit to do any act in violation of his lawful duty;

(iii) securing any improper advantage; or

(iv) inducing such Public Official to use his or her influence with a government, governmental entity, or commercial enterprise owned or controlled by any government (including state-owned or controlled veterinary or medical facilities) in obtaining or retaining any business whatsoever.

8.1.3 Nanobiotix hereby represents and warrants to Janssen that, as of the Execution Date, none of the officers, directors, employees of Nanobiotix or of any of its subsidiaries acting on behalf of Nanobiotix or any of its subsidiaries, in each case that are employed or reside outside the U.S., are themselves Public Officials.

8.1.4 For purposes of this Section 8.5, "**Public Official**" means:

(a) any officer, employee or representative of any regional, federal, state, provincial, county or municipal government or government department, agency or other division;

(b) any officer, employee or representative of any commercial enterprise that is owned or controlled by a government, including any state-owned or controlled veterinary or medical facility;

(c) any officer, employee or representative of any public international organization, such as the African Union, the International Monetary Fund, the United Nations or the World Bank; and

(d) any person acting in an official capacity for any government or government entity, enterprise or organization identified above.

8.3 No Other Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, TO THE OTHER PARTY, AND EACH PARTY HEREBY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON- INFRINGEMENT WITH RESPECT TO THE LICENSED COMPOUNDS AND LICENSED PRODUCTS. EACH PARTY HEREBY DISCLAIMS ANY REPRESENTATION OR WARRANTY THAT THE EXPLOITATION OF THE LICENSED COMPOUNDS AND LICENSED PRODUCTS PURSUANT TO THIS AGREEMENT WILL BE SUCCESSFUL OR

THAT ANY PARTICULAR MILESTONE OR ANY PARTICULAR SALES LEVEL WITH RESPECT TO THE LICENSED PRODUCTS WILL BE ACHIEVED.

ARTICLE 9 INDEMNIFICATION; INSURANCE

9.1 Indemnification by Janssen. Janssen will indemnify, defend and hold harmless Nanobiotix and its Affiliates, their respective officers, directors, employees and agents, and their respective successors, heirs and assigns and representatives (the "**Nanobiotix Indemnitees**"), from and against any and all claims, damages, losses, suits, proceedings, liabilities or judgments, and costs incurred in connection therewith (including reasonable legal expenses, reasonable costs of litigation and reasonable attorney's fees), whether for money or equitable relief, of any kind brought by a Third Party or Governmental Authority (collectively, "**Losses**"), to the extent arising out of or relating to:

[***]

except, in each case, to the extent such Losses are caused by and attributable to the negligence of Nanobiotix or any of the other Nanobiotix Indemnitees or to the extent otherwise attributable to any of clause (a), (b) or (c) of Section 9.2.

9.2 Indemnification by Nanobiotix. Nanobiotix will indemnify, defend and hold harmless Janssen and its Affiliates and sublicensees, their respective officers, directors, employees and agents, and their respective successors, heirs and assigns and representatives (the "**Janssen Indemnitees**"), from and against any and all Losses, to the extent arising out of or relating to:

(a) [***]

except, in each case, to the extent such Losses are caused by and attributable to the negligence of Janssen or any of the other Janssen Indemnitees or to the extent otherwise attributable to any of clause (a), (b) or (c) of Section 9.1.

9.1 Indemnification Procedures.

9.1.1 Indemnification Claims. A claim to which indemnification applies under Section 9.1 or Section 9.2 will be referred to as an "**Indemnification Claim**".

9.1.2 Notice. If any Person or Persons (collectively, the "**Indemnitee**") intends to claim indemnification under this ARTICLE 9, the Indemnitee will notify the other Party (the "**Indemnitor**") in writing promptly upon becoming aware of any claim that may be an Indemnification Claim; provided, however, that failure of the Indemnitee to give such notice will not relieve the Indemnitor of its indemnification obligation under this ARTICLE 9, except and only to the extent that the Indemnitor is actually prejudiced as a result of such failure to give notice. Each claim notice will describe in reasonable detail the basis for such claim (the "**Claim Basis**") and specify the amount or the estimated amount of Losses actually incurred or paid or estimated to be incurred or paid by the Indemnitee as a result of the Claim Basis, to the extent ascertainable.

9.1.3 Defense of Indemnification Claims. By delivering notice to the Indemnitee within [***]after delivery of notice described in Section 9.3.2, the Indemnitor may assume and control, with the sole power to direct, the defense of the Indemnification Claim at its own expense with counsel selected by the Indemnitor and reasonably acceptable to the Indemnitee. If the Indemnitor does not assume control of the defense of the Indemnification Claim as described in this Section 9.3.3, the Indemnitee will control such defense at Indemnitor's expense (subject to Section 9.1 and Section 9.2). The Party not controlling such defense may participate therein at its own expense. The Party controlling the defense of an Indemnification Claim will keep the other Party advised of the status of such Indemnification Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will cooperate fully with the Party controlling such defense and will make available all pertinent information under its control, which information will be subject to ARTICLE 7, and cause its employees to be available in a deposition, hearing or trial.

9.1.4 Resolution of Indemnification Claims. Neither the Indemnitor nor the Indemnitee will admit fault on behalf of the other Party without the written consent of such other Party. The Indemnitee will not settle or compromise an Indemnification Claim without the prior written consent of the Indemnitor. The Indemnitor will not settle or compromise an Indemnification Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnitee from all liability with respect thereto or that imposes any liability or obligation on the Indemnitee for which the Indemnitee is not indemnified under this Agreement, without the prior written consent of the Indemnitee.

9.3 Indemnifiable Losses. The provisions of Section 12.7 are not intended to limit or restrict the rights or obligations of either Party with respect to Indemnification Claims for Losses under this ARTICLE 9.

9.4 Insurance. Each Party will acquire and maintain, at its own expense, insurance or self- insurance, as reasonably expected to be necessary to cover its own product liability and its obligations under this Agreement. Within [***]after a written request from the other Party, each Party will furnish to such other Party a certificate of insurance evidencing such coverage. Each Party will secure and maintain in full force and effect insurance coverage for clinical trials in compliance with the applicable legal and regulatory requirements.

ARTICLE 10
TERM AND TERMINATION

10.1 Term. Unless terminated earlier in accordance with this ARTICLE 10, the term of this Agreement will begin on the Execution Date and end, on a Licensed Product-by-Licensed Product and country-by-country basis, on the expiration of the Royalty Term for such Licensed Product in such country (the "**Term**"). The following provisions will become effective on the Execution Date: ARTICLE 7, ARTICLE 8, ARTICLE 11, ARTICLE 12, ARTICLE 13, Section 3.4.5(n),
Section 3.7.1(b), (f), (g), (h) and (i), Section 3.7.4, Section 3.8, this Section 10.1, Section 10.2, Section 10.4, Section 10.6.1(b), Section 10.6.6 and Section 10.6.7 (the "**Execution Date Terms**"). All other provisions of this Agreement will automatically become effective on the Effective Date, without additional action by either Party. Upon the request of either Party, the Parties will memorialize the Effective Date, as defined in Section 1.29, in a written document for the Parties' records.

10.2 Termination for Material Breach. If a Party (the "**Breaching Party**") materially breaches this Agreement, and such breach is not cured in accordance with this Section 10.2, the other Party (the "**Non-breaching Party**") may terminate this Agreement in its entirety in accordance with this Section 10.2.

10.1.1 Breach Notice. The Non-breaching Party will provide notice to the other Party that
(a) describes the alleged material breach in sufficient detail to put the Breaching Party on notice and (b) clearly states the Non-breaching Party's intent to terminate this Agreement if the alleged material breach is not cured within the Cure Period (a "**Breach Notice**").

10.1.2 Cure Period. Subject to Section 10.2.4, the Breaching Party will have [***] to cure the alleged material breach (the "**Cure Period**"). If the material breach alleged in the Breach Notice is (a) not a breach of a payment obligation and (b) curable, but not reasonably curable within [***], the Breaching Party may seek an extension of the Cure Period by providing a written plan for curing the breach to the Non-breaching Party. If the Breaching Party provides a plan within [***], the Cure Period will automatically be extended by [***] and the Breaching Party will use Diligent Efforts to cure the breach in accordance with the plan during the Cure Period.

10.1.3 Expiration of Cure Period. If the alleged material breach is cured prior to the expiration of the Cure Period, this Agreement will remain in full force and effect and may not be terminated by the Non-breaching Party on the basis of such alleged material breach. If the alleged material breach is not cured prior to the expiration of the Cure Period, the Non-breaching Party may terminate this Agreement in its entirety immediately by giving notice to the Breaching Party [***]following expiration of the Cure Period.

10.1.4 Tolling of Cure Period. If the Breaching Party disputes in good faith the existence or materiality of a breach specified in the Breach Notice provided by the Non-breaching Party, and the Breaching Party provides notice of such dispute to the Non-breaching Party during the Cure Period, then the Cure Period will be tolled until the date that the dispute is finally resolved in accordance with ARTICLE 12. During the pendency of such dispute, this Agreement will remain in full force and effect and the Parties will continue to perform all of their respective obligations under this Agreement. If it is finally determined in accordance with ARTICLE 12 that the Breaching Party has materially breached this Agreement, the Cure Period will be deemed to continue on the date of such determination (*i.e.*, the remaining portion of the Cure Period as of the date the Cure Period was tolled will be deemed to commence on such date). If it is finally determined in accordance with ARTICLE 12 that the Breaching Party has not materially breached this Agreement, then the applicable Breach Notice will be null and void as of the date of such determination and this Agreement will remain in full force and effect.

10.3 Termination by Janssen Without Cause. Janssen may, upon [***] prior written notice to Nanobiotix, terminate this Agreement in its entirety without cause.

10.1.1 Termination by Nanobiotix for ~~[***]~~

10.1 Provisions for Insolvency.

10.1.1 Right to Terminate for Insolvency. Either Party may terminate this Agreement if, at any time, the other Party files in any court or agency pursuant to any statute or regulation of any state or country, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of the Party or of substantially all of its assets, including any insolvency proceeding within the meaning of the EU regulation 2015/848 of 20 May 2015 on insolvency proceedings, or if the other Party is served with an involuntary petition against it, filed in any insolvency proceeding, and such other Party consents to the involuntary bankruptcy or such petition is not dismissed within [***] after the filing thereof, or if the other Party will propose or be a party to any dissolution or liquidation, or if the other Party will make an assignment of substantially all of its assets for the benefit of creditors (each, an "**Insolvency Event**").

10.1.2 Termination During Insolvency Proceedings. Without prejudice to Section 10.5.1, Nanobiotix expressly acknowledges that termination of the Agreement at the request of officials appointed in the insolvency proceedings opened in respect of Nanobiotix would be excessively detrimental to Janssen, within the meaning of Article L.622-13 of the French Commercial Code or any analogous provision.

10.1.3 Section 365(n) of the Bankruptcy Code. All rights and licenses now or hereafter granted by Nanobiotix to Janssen under or pursuant to this Agreement, including, for the avoidance of doubt, the licenses granted to Janssen pursuant to ARTICLE 5, are, for all purposes of Section 365(n) of Title 11 of the United States Code, as amended (such Title 11, the "**Bankruptcy Code**"), licenses of rights to "intellectual property" as defined in the Bankruptcy Code. Upon the occurrence of any Insolvency Event with respect to Nanobiotix, Nanobiotix agrees that Janssen, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the Bankruptcy Code. Without limiting the generality of the foregoing, Nanobiotix and Janssen intend and agree that any sale of Nanobiotix's assets under Section 363 of the Bankruptcy Code will be subject to Janssen's rights under Section 365(n), that Janssen cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of Janssen's rights under this Agreement and Section 365(n) without the express, contemporaneous consent of Janssen. Further, each Party agrees and acknowledges that all payments by Janssen to Nanobiotix under this Agreement, other than Sales Milestone Payments under Section 4.3 and royalty payments under Section 4.4, do not constitute royalties within the meaning of Section 365(n) of the Bankruptcy Code or relate to licenses of intellectual property under this Agreement. Nanobiotix will, during the Term, create and maintain current copies or, if not amenable to copying, detailed descriptions or other appropriate embodiments, to the extent feasible, of all such intellectual property. Nanobiotix and Janssen acknowledge and agree that "embodiments" of intellectual property within the meaning of Section 365(n) include laboratory notebooks, product samples and inventory, research studies and data, INDs/CTAs, Drug Approval Applications, Regulatory Documentation and Marketing Approvals. If (i) a case under the Bankruptcy Code is commenced by or against Nanobiotix, (ii) this Agreement is rejected as provided in the Bankruptcy Code, and (iii) Janssen elects to retain its rights under this Agreement as provided in Section 365(n) of the Bankruptcy Code,

Nanobiotix (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will:

(a) provide to Janssen all such intellectual property (including embodiments thereof) held by Nanobiotix and such successors and assigns, or otherwise available to them,

immediately upon Janssen's written request. Whenever Nanobiotix or any of its successors or assigns provides to Janssen any of the intellectual property licensed under this Agreement (or any embodiment thereof) pursuant to this Section 10.5.3, Janssen will have the right to perform Nanobiotix's obligations under this Agreement with respect to such intellectual property, but neither such provision nor such performance by Janssen will release Nanobiotix from liability resulting from rejection of the license or the failure to perform such obligations; and

(b) not interfere with Janssen's rights under this Agreement, or any agreement supplemental hereto, to such intellectual property (including such embodiments), including any right to obtain such intellectual property (or such embodiments) from another entity, to the extent provided in Section 365(n) of the Bankruptcy Code.

10.1.4 Other Rights. All rights, powers and remedies of Janssen provided in this Agreement are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Code) in the event of the commencement of a case under the Bankruptcy Code with respect to Nanobiotix. The Parties agree that they intend the following rights to extend to the maximum extent permitted by law, and to be enforceable under Bankruptcy Code Section 365(n):

(a) the right of access to any Licensed Technology (including all embodiments thereof); and

(b) to the extent consistent with the license grant set forth herein, the right to contract directly with any Third Party to complete the contracted work.

10.1.5[***]:

(a) [***]").

(b) [***].

(c) [***].

(d) [***]:

(i) [***].

(ii) [***].

(iii) [***].

(iv) [***] [***].

(e) This Section 10.5.5 will not apply following the consummation of a Change of Control of Nanobiotix as described in clause (a) or (b) of Section 1.9.

10.2 Effects of Termination or Expiration.

10.1.1 Effects of Termination. In the event of termination (but not expiration) of this Agreement for any reason, then the provisions of this Section 10.6.1 will apply on and after the effective date of termination of this Agreement (the "**Termination Effective Date**").

(a) All licenses and other rights granted to either Party pursuant to this Agreement will terminate, except (i) those expressly stated to survive termination of this Agreement or (ii) to the extent necessary to enable either Party to perform any of its obligations that survive termination.

(b) Each Party will use reasonable efforts to return or destroy, at the Disclosing Party's election, all Confidential Information of the other Party (provided, however, that the Receiving Party may keep one copy of such Confidential Information subject to an ongoing obligation of confidentiality for archival purposes only), except for any Confidential Information that the Receiving Party has a right to use after the Termination Effective Date. The obligation to return or destroy Confidential Information does not extend to automatically generated computer back-up or archival copies generated in the ordinary course of information system's procedures. Any copies of the Confidential Information of the Disclosing Party that is retained by the Receiving Party after the Termination Effective Date will remain subject to the provisions of ARTICLE 7.

(c) Subject to Section 10.6.2 and Section 10.6.3, Janssen will wind down Development, Manufacturing and Commercialization activities with respect to the Licensed Products as quickly as reasonably practicable, subject to compliance with applicable Law and ethical requirements. After the date of notice of termination (the "**Termination Notice Date**"), Janssen will have no obligation to initiate any Clinical Study or to commence any other new Development activities for the Licensed Products.

10.1.2 Right of Reversion.

(a) *Definitions.*

(i) "**Applied Janssen IP**" means the Applied Janssen Know-How Rights and Applied Janssen Patent Rights.

(ii) "**Applied Janssen Know-How Rights**" means ~~[***]~~.

(iii) "**Applied Janssen Patent Rights**" ~~[***]~~.

(iv) "**Reversion-Eligible Product**" means ~~[***]~~.

(v) "**Reversion Royalty Rate**" means~~[***]~~

(b) *Reversion Election.* If Janssen terminates this Agreement under Section 10.3, or if Nanobiotix terminates this Agreement under Section 10.2, 10.4 or 10.5, subject to a sublicensee of Janssen's right to request that its sublicense be converted into a direct, written license between it and Nanobiotix under Section 5.3.3, Nanobiotix may elect to continue Exploiting any Reversion-Eligible Product by giving written notice to Janssen [***]after the Termination Notice Date. The notice will specify each Reversion-Eligible Product for which Nanobiotix is exercising its election. If Nanobiotix delivers a timely notice, the following provisions of this Section 10.6.2 will apply on and after the Termination Effective Date to each Reversion-Eligible Product specified in such notice (each, a "**Reverted Product**").

(c) *Post-Termination License to Nanobiotix*.

(i) Janssen hereby grants to Nanobiotix effective as of the Termination Effective Date, a non-exclusive, worldwide, royalty-bearing, perpetual license, with a right to sublicense through multiple tiers, under the Applied Janssen IP with respect to each Reverted Product to Exploit such Reverted Product in the Field in the Territory. Any sublicense to a Third Party of the aforementioned license must be set forth in a written agreement that is consistent with the terms and conditions of this Agreement. Nanobiotix will be responsible for compliance by its sublicensees with the terms and conditions of this Agreement that are applicable to its sublicensees. Notwithstanding any such sublicense, Nanobiotix will remain responsible to Janssen for its obligations under this Agreement.

(ii) If any Applied Janssen IP was in-licensed or acquired from a Third Party and is subject to payment or other obligations to such Third Party, Janssen will disclose such obligations to Nanobiotix in writing, to the extent permitted by such agreements, promptly after the Termination Notice Date. Such Applied Janssen IP will be subject to the license granted under this Section only if and to the extent that: ~~[***]~~. If there is more than one Reverted Product, the license granted under the Applied Janssen IP for a particular Reverted Product applies only to that Reverted Product (*i.e.*, the Applied Janssen IP with respect to a particular Reverted Product is not licensed for use with any other Reverted Product).

Reversion Royalties. If ~~[***]~~, Nanobiotix will pay to Janssen royalties on Net Sales of each Reverted Product at the Reversion Royalty Rate (where references to "Janssen" in the definition of

Net Sales will be replaced with "Nanobiotix"). Such royalties will be calculated and paid in accordance with the terms set forth in Section 4.4 and Section 4.5, applied *mutatis mutandis* with respect to Net Sales of Reverted Products by Nanobiotix, its Affiliates or its licensees, provided that [***].

(d) *Regulatory Filings*. Janssen, on behalf of itself and its Affiliates, will and hereby does assign to Nanobiotix all of Janssen's and its Affiliates' right, title and interest in, to and under all INDs/CTAs and Drug Approval Applications for the Reverted Products that are owned, controlled or otherwise held by Janssen or any of its Affiliates on the Termination Effective Date. Janssen will deliver to Nanobiotix full and complete copies of such regulatory filings.

(e) *Know-How Rights (Non-Manufacturing)*. Janssen will deliver to Nanobiotix embodiments or copies of all Applied Janssen Know-How Rights necessary to Exploit the Reverted Products, except that Applied Janssen Know-How Rights relating to the Manufacture of the Reverted Products will be transferred in accordance with Section 10.6.2(h).

(f) *Inventory*. Janssen, on behalf of itself and its Affiliates, will and hereby does assign to Nanobiotix all of Janssen's and its Affiliates' right, title and interest in, to and under all inventory of the Reverted Products in the possession or control of Janssen or any of its Affiliates on the Termination Effective Date (or, if later, upon the expiration of any applicable Sell-Off Period). Janssen will supply any such Reverted Products at [***]). Nanobiotix will arrange for the pickup of any inventory assigned to Nanobiotix under this Section 10.6.2(g) at the location designated by Janssen.

(g) *Manufacturing Know-How Rights*. [***].

(h) *Wind Down of Development Activities*. Janssen will, at Nanobiotix's election, wind down or transfer to Nanobiotix any Development activity relating to the Reverted Products that is ongoing on the Termination Effective Date. If Nanobiotix fails to make an election [***], then Nanobiotix will be deemed to have elected to have Janssen wind down the applicable activity. Janssen will bear any costs incurred in winding down any such activity, and Nanobiotix will reimburse Janssen for any costs incurred after the Termination Effective Date to transfer any activity.

(i) *Reversion Plan*. As promptly as practicable after the Termination Notice Date, the Parties will discuss and seek to mutually agree upon a plan for the assignments, transfers and activities described in this Section 10.6.2 (the "**Reversion Plan**"). The Parties will conduct the activities set forth in the Reversion Plan and will use Diligent Efforts to conduct such activities in accordance with the timelines set forth in the Reversion Plan (which will be consistent with the timelines set forth in this Section 10.6.2). Except as otherwise provided in this Section 10.6.2, each Party will bear its own costs of performing its obligations under this Section 10.6.2 and the Reversion Plan.

(j) *Indemnification*. Nanobiotix will indemnify, defend and hold harmless the Janssen Indemnitees from and against any and all Losses to the extent arising out of or relating to the Exploitation of the Reverted Products by or for Nanobiotix or any of its Affiliates,

(sub)licensees, agents or contractors on or after the Termination Effective Date. Any claim of indemnification by a Janssen Indemnitee under this Section will be subject to the procedures set forth in Section 9.3.

10.1.3 Sell-Off Period. If, as of the Termination Effective Date, the First Commercial Sale of a Licensed Product has already occurred in one or more countries in the Territory, then Janssen may, at Janssen's election, continue selling and distributing its remaining inventory for up to [***] (the "**Sell-Off Period**") and Janssen shall continue to pay Nanobiotix any royalties owed with respect to Net Sales of such inventory during the Sell-Off Period in accordance with Section 4.4. Notwithstanding anything to the contrary in this Agreement, during the Sell-Off Period, all rights and licenses granted to Janssen under this Agreement will remain in full force and effect to the extent necessary for Janssen to continue selling and distributing its remaining inventory in accordance with this Section 10.6.3.

10.1.4 Effects of Expiration. If this Agreement expires in accordance with Section 10.1, the licenses and other rights granted to Janssen under Section 5.1.1 will survive on a fully-paid, royalty-free, irrevocable and perpetual basis as set forth in Section 4.4.4.

10.1.5 Accrued Obligations. Expiration or termination of this Agreement for any reason will not release either Party from any obligation or liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period before such expiration or termination.

10.1.6 Non-Exclusive Remedy. Notwithstanding anything in this Agreement to the contrary, expiration or termination of this Agreement by a Party will be without prejudice to other remedies such Party may have at law or in equity.

10.1.7 Survival. Unless otherwise expressly provided in this Agreement, in the event of any expiration or termination of this Agreement the Sections and Articles set forth below, as well as any other Sections, Articles or defined terms referred to in such Sections or Articles or necessary to give them effect, will survive: ARTICLE 7 (for the term set forth therein but, solely upon termination of this Agreement, excluding Section 7.8), ARTICLE 9 (excluding Section 9.5), ARTICLE 12, ARTICLE 13, Section 3.6.7(b), Section 3.6.7(c) (for the term set forth therein), Section 4.4.4, Section 4.5 (with respect to any accrued payment obligations), Section 4.6, Section 4.7, Section 5.1.2(d), Section 5.3.3, Section 5.4, Section 6.2, Section 8.6 and this Section 10.6. Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement will survive to the extent required. Except as otherwise provided in this ARTICLE 10, all rights and obligations of the Parties under this Agreement will terminate upon expiration or termination of this Agreement for any reason.

ARTICLE 11 HSR COMPLIANCE

11.1 HSR Clearance. As used herein, the "**HSR Clearance Date**" means such time as: (a) the Parties will have complied with all applicable requirements of the HSR Act; (b) the applicable waiting period under the HSR Act will have expired or been terminated early; (c) no judicial or

administrative proceeding opposing consummation of all or any part of this Agreement will be pending; (d) no injunction (whether temporary, preliminary or permanent) prohibiting consummation of the transactions contemplated by this Agreement (the "**Transactions**") will be in effect; and (e) no requirements or conditions will have been formally requested or imposed by the DOJ or FTC in connection therewith that are not reasonably and mutually satisfactory to the Parties (collectively, the "**HSR Conditions**"). In the event that the HSR Clearance Date has not occurred within [***], then either Party may terminate this Agreement upon written notice to the other Party, in which case, all provisions of this Agreement will terminate and be of no force or effect whatsoever, except only that any liability of either Party for failing to comply with any of the Execution Date Terms will survive.

11.2 HSR Filing. Both Parties will promptly file following the Execution Date (and in any event, within [***] their respective pre-merger notification and report forms ("**HSR Forms**") with the United States Federal Trade Commission ("**FTC**") and the United States Department of Justice ("**DOJ**") pursuant to the HSR Act in connection with the Transactions to the extent applicable. Neither Party will request early termination of the initial HSR Act waiting period in their respective HSR Form.

11.3 Cooperation.

11.1.1 The Parties will use commercially reasonable efforts to obtain the HSR Conditions for the consummation of the Transactions as promptly as reasonably practicable, and will keep each other apprised of the status of any communications with, and any inquiries or requests for additional information from, the FTC and the DOJ. The Parties will instruct their respective counsel to coordinate and cooperate with each other to facilitate and expedite the identification and resolution of any such issues and, consequently, the expiration of the applicable HSR Act waiting period. In the context of this Section 11.3, commercially reasonable efforts include counsel's undertaking: (a) to reasonably keep each other informed of communications received from and submitted to personnel of the FTC, the DOJ or any other antitrust authority; and (b) to confer with each other regarding appropriate contacts with and response to personnel of the FTC, the DOJ or any other antitrust authority and consider in good faith the views of the other Party, including all reasonable additions, deletions or changes suggested by the other Party; provided, however, that Janssen will have the principal responsibility for devising and implementing the strategy for obtaining the HSR Conditions and will lead and direct all submissions to, meetings and communications with the FTC, the DOJ or any other party in connection with antitrust matters. Janssen will be responsible for the applicable HSR Act filings fees in connection with the Transactions to the extent applicable, and each Party will be responsible for the costs and expenses of its own legal and other advice in relation to the HSR Forms submitted pursuant to the HSR Act therewith.

11.1.2 Each Party will use commercially reasonable efforts to take such actions as may be required under the HSR Act or other antitrust laws in order to satisfy the conditions set forth in this ARTICLE 11. Notwithstanding anything to the contrary in this Agreement, the term "commercially reasonable efforts" does not require that either Party (a) offer, negotiate, commit to or effect, by consent decree, hold separate order, trust or otherwise, the sale, divestiture, license or other disposition of any capital stock, assets, rights, products or businesses of such

Party or its Affiliates, (b) agree to any restrictions on the activities of such Party or its Affiliates, or (c) pay any material amount or take any other action to prevent, effect the dissolution of, vacate, or lift any decree, order, judgment, injunction, temporary restraining order, or other order in any suit or proceeding that would otherwise have the effect of preventing or delaying any of the Transactions.

ARTICLE 12 DISPUTE RESOLUTION

12.1 Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the State of New York, excluding any conflicts of law provisions.

12.2 Mediation. Before initiating litigation, the Parties must attempt to resolve any Dispute by confidential mediation in accordance with the following.

12.1.1 The mediation shall be held in New York, New York. Either Party may initiate mediation by written notice to the other Party of the existence of a Dispute.

12.1.2 The Parties shall use a professional mediator selected by agreement from American Arbitration Association, the CPR Institute for Dispute Resolution or like organization. The Parties shall select a mediator within [***] and the mediation will begin promptly after the selection. The mediation will continue until the mediator, or either Party, declares in writing, no sooner than after the conclusion of one full day of a substantive mediation conference attended on behalf of each Party by a senior businessperson with authority to resolve the Dispute, that the Dispute cannot be resolved by mediation. In no event, however, shall mediation continue more than [***].

12.1.3 Any period of limitations that would otherwise expire between the initiation of mediation and its conclusion shall be extended until [***].

12.1.4 The Parties may jointly opt out of the mediation procedure by written mutual agreement.

12.1 Dispute Resolution.

12.1.1 Subject to Section 12.2 (Mediation), any dispute, controversy or claim arising out of or related to this Agreement, or the interpretation, application, breach, termination or validity thereof, including any claim of inducement by fraud or otherwise ("**Dispute**"), shall be resolved by litigation by a judge sitting without a jury in the United States District Court for the Southern District of New York, or in the state court of the state of New York if the United States District Court does not have jurisdiction.

12.1.2 If the Parties cannot resolve their Dispute in mediation, either Party may commence litigation. The Parties agree to seek an early conference with the court and to advise the court of this Agreement. The Parties agree to seek only limited discovery. The Parties agree to pursue no more than the following discovery in the aggregate from all Parties and non-Parties to the action: [***]. To obtain email, Parties must propound specific email production requests directed to specific issues, rather than general discovery. Email production

requests shall identify the custodian, search terms, and time frame and be limited to [***]

12.3 Provisional Remedies. Either Party has the right to seek provisional remedies such as attachment, preliminary injunction, replevin, etc. to avoid irreparable harm, maintain the status quo, or preserve the subject matter of the Dispute.

12.4 Patent Right Controversies. Notwithstanding anything in this Agreement to the contrary, any Patent Right Controversy shall be subject to adjudication in accordance with the applicable Laws of the country or jurisdiction in which the relevant Patent Right is pending or has been issued. The Parties agree that the venue of any such adjudication involving a Patent Right pending in or issued by the United States shall be a U.S. federal district court (or appellate body, as necessary) sitting in New York, and for a Patent Right pending in or issued by any other country, any competent court having jurisdiction over the subject of the Patent Right Controversy sitting in the capital of such country (or if there is not any such competent court in the capital, a location reasonably proximate to the capital), and each Party irrevocably submits to the jurisdiction of such court. Each Party agrees not to raise any objection at any time to the laying or maintaining of the venue of any action, suit or proceeding for such purpose in any such court, irrevocably waives any claim that such action, suit or other proceeding has been brought in an inconvenient forum, including any forum non conveniens argument, and further irrevocably waives the right to object, with respect to such action, suit or other proceeding, that such court does not have any jurisdiction over such Party.

12.5 No Claims against Employees. Each Party undertakes to make no claim and bring no proceedings in connection with this Agreement or its subject matter against any director, officer, employee or agent of the other Party (apart from claims based on fraud or willful misconduct). This undertaking is intended to give protection to individuals: it does not prejudice any right which a Party might have to claim against another Party.

12.6 Waiver. EACH PARTY HERETO IRREVOCABLY WAIVES: (1) ITS RIGHT TO TRIAL OF ANY ISSUE BY JURY, (2) WITH THE EXCEPTION OF RELIEF MANDATED BY STATUTE, ANY CLAIM TO PUNITIVE, SPECIAL, EXEMPLARY, MULTIPLIED, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR LOST PROFITS OR LOST REVENUES DAMAGES OR ANY LOSS OR INJURY TO A PARTY'S OR ITS AFFILIATES' BUSINESS OR GOODWILL, AND (3) ANY CLAIM FOR ATTORNEY FEES, COSTS AND PREJUDGMENT INTEREST.

ARTICLE 13 MISCELLANEOUS

13.1 Assignment; Successors.

13.1.1 In General. Neither Party may assign this Agreement or any of its rights or obligations under this Agreement without the written consent of the other Party; provided, however, that either Party may assign this Agreement in its entirety without such consent (but with notice to the other Party after such assignment), to: (a) an Affiliate, as long as the assignee remains an Affiliate of the assigning Party, provided that the assigning Party will remain responsible for

the performance of, and primarily liable under, this Agreement notwithstanding such assignment; or (b) a Third Party that acquires all or substantially all of the business or consolidated assets of such Party (whether by merger, reorganization, acquisition, sale or otherwise) to which this Agreement relates. No assignment of this Agreement will be valid and effective unless and until the assignee agrees in writing to be bound by the terms and conditions of this Agreement. The terms and conditions of this Agreement will be binding on and inure to the benefit of the successors and permitted assigns of the Parties. Any assignment of this Agreement not in accordance with this Section 13.1 will be null and void.

13.1.2 Securitization Transactions. Notwithstanding anything to the contrary in Section 13.1.1 or elsewhere in this Agreement, Nanobiotix will have the right to assign its right to receive any payments owed to Nanobiotix by Janssen under ARTICLE 4 (including Milestone Payments owed pursuant to Section 4.2.2, Sales Milestone Payments owed pursuant to Section 4.3, and royalty payments owed pursuant to Section 4.4) to a Third Party in connection with the monetization of Nanobiotix's revenue stream under ARTICLE 4 (such assignment, a "**Securitization Transaction**") only with Janssen's prior written consent [***].

13.2 Performance by Affiliates. To the extent that this Agreement imposes obligations on Affiliates of a Party, such Party agrees to cause its Affiliates to perform such obligations. Each Party may use one or more of its Affiliates to perform its obligations and duties under this Agreement. Such Party will remain liable under this Agreement for the prompt payment and performance of all of its obligations under this Agreement.

13.3 Subcontracting. Janssen (or its Affiliate) may subcontract the performance of any activities with respect to the Licensed Compounds and Licensed Products to one or more Third Parties.

13.4 Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement will be in writing in the English language and deemed given if delivered personally or sent by nationally recognized overnight courier (billed to sender) to the receiving Party, in each case with a copy sent via e-mail (if an e-mail address of the party to whom the relevant communication is being made has been designated and remains a working e- mail address), which e-mail shall not constitute notice, at the following addresses (or at such other addresses as will be specified by like notice):

If to Nanobiotix:

Nanobiotix S.A.
60 Rue de Wattignies 75012, Paris France
Attention: [***]Email: [***]

With a copy (which shall not constitute notice) to:

Goodwin Procter LLP 100 Northern Avenue
Boston, MA 02210
Attn:
Email: [***]

If to Janssen:

Janssen Pharmaceutica N.V. 30 Turnhoutseweg
B-2340 Beerse, Belgium
Attention: [***]

with a copy to:

Office of the General Counsel Johnson & Johnson
One Johnson Drive
New Brunswick, NJ 08933
Attn: [***]

All such notices, requests, demands, waivers and other communications will be deemed to have been received on the day of delivery, provided that a copy is also sent by e-mail in accordance with the first sentence of this Section 13.4.

13.5 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions of this Agreement. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances will not be affected by such invalidity or unenforceability, nor will such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

13.6 Captions. All captions in this Agreement are for convenience only and will not be interpreted as having any substantive meaning.

13.7 Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments and to do all such other acts as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

13.8 Amendment; No Waiver. No waiver, modification or amendment of any provision of this Agreement will be valid or effective unless made in writing and signed by a duly authorized officer of each Party. The failure of either Party to assert a right under this Agreement or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition.

13.9 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous agreements, whether written or oral.

13.10 Independent Contractors; No Agency. Neither Party will have any responsibility for the hiring, firing or compensation of the other Party's employees or for any employee benefits. No employee or representative of a Party will have any authority to bind or obligate the other Party to this Agreement for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on the other Party without said Party's written approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, Janssen's legal relationship under this Agreement to Nanobiotix, and Nanobiotix's legal relationship under this Agreement to Janssen, will be that of independent contractor and will not constitute a partnership, joint venture or agency.

13.11 Force Majeure. Neither Party will be liable for delay or failure in the performance of any of its obligations under this Agreement (other than the payment of money) if such delay or failure is due to causes beyond its reasonable control, including acts of God, fires, typhoon, floods, earthquakes, tsunami, epidemics, pandemics, embargoes, acts of war (whether war be declared or not), terrorism, strikes, lockouts or other civil unrest, or omissions or delays in acting by any Governmental Authority; provided, however, that the affected Party promptly notifies the other Party and uses Diligent Efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and will continue performance with commercially reasonable dispatch whenever such causes are removed. When such circumstances arise, the Parties will negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

13.12 Use of Names. Neither Party will use the name, physical likeness, employee names or Trademarks of the other Party (or any of its Affiliates) for any purpose without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that nothing contained herein will be construed to prevent either Party from using the name of the other Party (or its Affiliates) as required by applicable Law, including for purposes of preparing necessary filings with the United States Securities and Exchange

Commission or complying with its regulations, or other regulations applicable to the public sale of securities, including preparing proxy statements or prospectuses. Nothing in this Agreement

will be construed as granting either Party any right or license to use any of the Trademarks of the other Party (or its Affiliates) without separate, express written permission of the owner of such Trademark. For purposes of this Section 13.12, "**Trademark**" means any word, name, symbol, color, designation, or device or any combination thereof, whether registered or unregistered, used or intended to be used in commerce and indicating the source for a product or service, including any domain name, trademark, trade dress, service mark, service name, brand mark, trade name, brand name, logo or business symbol.

13.13 Counterparts; Signatures. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument, even if both Parties have not executed the same counterpart. Signatures provided by facsimile transmission or by email of a .pdf attachment will be deemed to be original signatures.

13.14 Construction. Except as otherwise explicitly specified to the contrary, (i) references to a Section, Article, Exhibit or Schedule means a Section or Article of, or a Schedule or Exhibit to, this Agreement, including all subsections thereof, unless another agreement is specified; (ii) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, rules or regulations then in effect, in each case, including the then-current amendments thereto; (iii) words in the singular or plural form include the plural and singular form, respectively; (iv) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (v) terms "including," "include(s)," "such as," and "for example" as used in this Agreement mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation";
(vi) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified; (vii) when a time period set forth in this Agreement ends on a day that is not a Business Day, the last day of such time period will be the next Business Day;
(viii) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (ix) all words used in this Agreement will be construed to be of such gender or number as the circumstances require; (x) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits); (xi) the words "will" and "shall" will have the same meaning and import; (xii) neither Party or its Affiliates will be deemed to be acting "on behalf of" the other Party under this Agreement, except to the extent expressly otherwise provided; and (xiii) all references in this Agreement to "$" refer to U.S. Dollars. The headings and subheadings used in this Agreement are for convenience of reference only and shall have no force or effect whatsoever in interpreting any of the provisions of this Agreement; provided, however, that the numbered sections in the Disclosure Schedule correspond to the relevant sections and subsections in this Agreement. Any disclosure contained in any Section of the Disclosure Schedule shall be deemed to be disclosed with respect to any other Section of the Disclosure Schedule only to the extent that it is reasonably apparent that such disclosure is applicable to such other Section of the Disclosure Schedule.

13.15 Language. The official language of this Agreement and between the Parties for all correspondence shall be the English language, and the English language shall control its interpretation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this License Agreement to be executed by their respective duly authorized officers as of the Execution Date.

[Signature page to License Agreement]

LIST OF EXHIBITS AND SCHEDULES

Exhibit 1.7 Johnson & Johnson Universal Calendar

Schedule 1.33 Existing In-Licenses

Schedule 1.65 Licensed Patent Rights

Schedule 1.71 NBTXR3

Schedule 3.4.3(a)(i)(1) Ongoing Head and Neck Study Budget Schedule 3.4.3(a)(i)(2) Ongoing M.D. Anderson Studies Schedule 3.4.3(a)(i)(3) Other Ongoing Studies

Exhibit 3.6.2(a) Initial Manufacturing and Supply Chain Plan Exhibit 3.6.3(a) Clinical Supply Terms

[***]
[***]

Schedule 3.9

Permitted Subcontractors

[***]

Exhibit 7.5.1

Press Release

[***]

Schedule 8.2

Disclosure Schedule

[***]

NANOBIOTIX

2023 STOCK OPTION PLAN

Nanobiotix – Stock-option Grant Agreement

SUMMARY

Page

NANOBIOTIX
2023 STOCK OPTION PLAN

1. Purposes of the Plan

According to the authorization granted pursuant to the thirty-first resolution of the combined shareholders' general meeting of June 27, 2023, the executive board decided on July 20, 2023, in compliance with the provisions of articles L. 225-177 et. seq. of the French Commercial Code, to adopt the 2023 Stock Option plan of NANOBIOTIX, the terms and conditions of which are set out below.

The purposes of the Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility;
- to provide additional incentive to Beneficiaries; and
- to promote the success of the Company's business.

Options granted under the Plan to U.S. Beneficiaries are intended to be Incentive Stock Options or Non-Statutory Stock Options, as determined by the Administrator at the time of grant of an Option, and shall comply in all respects with US Applicable Laws in order that U.S. Beneficiaries may benefit from available tax advantages.

2. Definitions.

(a) "**Administrator**" means the executive board of the Company which shall administer the Plan in accordance with Section 4 of the Plan.

(b) "**Affiliated Company**" means a company which conforms with the criteria set forth in article L. 225-180 of the Commercial Code as follows:

- companies of which at least ten per cent (10%) of the share capital or voting rights is held directly or indirectly by the Company;
- companies which own directly or indirectly at least ten per cent (10%) of the share capital or voting rights of the Company; and
- companies of which at least fifty per cent (50%) of the share capital or voting rights is held directly or indirectly by a company which owns directly or indirectly at least fifty percent (50%) of the share capital or voting rights of the Company,

(c) "**Beneficiary**" means the president and the members of the executive board (*président et membres du directoire)* or, as the case may be, the president of the board of directors (*président du conseil d'administration)*, the general manager (*directeur général)* and the deputy general managers (*directeurs généraux délégués)* of the Company as well as any individual employed by the Company or by any Affiliated Company under the terms and conditions of an employment contract, it being specified that a term of office of member of the supervisory board of the Company or director of an Affiliated Company (remunerated or not) shall not be deemed to constitute an employment relationship.

(d) "**Board**" means the executive board of the Company.

(e) "**Commercial Code**" means the French Commercial Code.

(f) "**Company**" means NANOBIOTIX S.A., a corporation organized under the laws of the Republic of France.

(g) "**Continuous Status as a Beneficiary**" means as regards the president and the members of the executive board or, as the case may be, the president of the board of directors, the general manager, the deputy general manager(s), that the term of their office has not been terminated and, as regards an employee that the employment relationship between the Beneficiary and the Company or any Affiliated Company is not terminated. Continuous Status as a Beneficiary shall not be considered terminated in the case of (i) any leave of absence having received a prior approval from the Company or requiring no prior approval under U.S. laws, or (ii) transfers between locations of the Company or between the Company or any Affiliated Company or the contrary or also from an Affiliated Company to another Affiliated Company. Leaves of absence which must receive a prior approval from the Company for the non-termination of the Continuous Status as a Beneficiary shall include leaves of more than three (3) months for illnesses or conditions about which the employee has advance knowledge, military leave, or any other personal leave. For purposes of U.S. Beneficiaries and Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute contract or Company policies. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, on the 91st day of such leave any Incentive Stock Option held by a U.S. Beneficiary shall cease to be treated as an Incentive Stock Option and shall be treated for U.S. tax purposes as a Non-Statutory Stock Option.

(h) "**Date of Grant**" means the date of the decision of the Board to grant the Options.

(i) "**Disability**" means a disability declared further to a medical examination provided for in article L. 4624-1 of the French Labour Code or pursuant to any similar provision applicable to a foreign Affiliated Company.

(j) "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

(k) "**Fair Market Value**" means the value for one Share as determined in good faith by the Administrator, according to the following provisions, as provided in the Shareholder Authorizations:

(i) the Board may determine the subscription or purchase price of a share in compliance with the provisions of the law. However, the purchase or subscription price shall in no case be less than ninety five per cent (95%) of the average share price over the last twenty trading days on the regulated market of Euronext in Paris preceding the date of the Board's decision to grant the Options,

(ii) for US Beneficiaries, the subscription or purchase price shall not be less than the fair market value of the Shares on the Date of Grant, determined as follows (a) if the Shares are listed or quoted for trading on an exchange, the value will be deemed to be the closing or last offer price, as applicable, of the Shares on the principal exchange upon which such securities are traded or quoted on such date, provided, if such date is not a trading day, on the last market trading day prior to such date; and (b) if the Shares are not listed or quoted for trading on an exchange, the fair market value of the Shares as determined by the Board, consistent with the requirements of Sections 422 with respect to Incentive Stock Options, and 409A of the US Code with respect to Options not intended to be Incentive Stock Options, it being specified that, when an Option entitles the holder to purchase shares previously repurchased by the Company, the exercise price, notwithstanding the above provisions and in accordance with applicable law, may not be less than 80% of the average purchase price paid of the treasury shares held by the Company.

This price settled for the subscription or purchase of Shares shall not be modified during the period in which the Option may be exercised. However, if the Company makes one of the operations mentioned in article L. 225-181 of the French Commercial Code, it must take all necessary measures to protect Optionee's interests in the conditions provided for by article L 228-99 of the French Commercial Code. In case of issuance of securities granting the common stock access, as well as in case of Company's merger or scission, the Board may decide, for a limited period of time, to suspend the exercisability of the Options.

(l) "**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the US Code and the regulations promulgated thereunder.

(m) "**Non-Statutory Stock Option**" means an Option which does not qualify as an Incentive Stock Option.

(n) "**Notice of Grant**" means a written notice evidencing the main terms and conditions of an individual Option grant. The Notice of Grant is part of the Option Agreement.

(o) "**Option**" means an option to purchase or subscribe Shares granted pursuant to the Plan.

(p) "**Optionee**" means a Beneficiary who holds at least one outstanding Option.

(q) "**Option Agreement**" means a written agreement entered into between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.

(r) "**Option Exchange Program**" means a program whereby outstanding Options are surrendered in exchange for Options with different exercise conditions.

(s) "**Parent**" means a "parent corporation", whether now or hereafter existing, as defined in Section 424(e) of the US Code.

(t) "**Plan**" means the 2023 Stock Option Plan as adopted by the Board on July 20, 2023.

(u) "**Share**" means a share of common stock (*action* ordinaire) of the Company

(v) "**Shareholders Authorizations**" means the authorizations given by the shareholders of the Company in the combined general meeting held on June 27, 2023, pursuant to the thirty-first resolution, as increased or amended from time to time by a further general meeting of the shareholders permitting the Board to grant Stock Options.

(w) "**Share Capital**" means the issued and paid up capital of the Company.

(x) "**Subsidiary**" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the US Code.

(y) "**US Applicable Laws**" means for the US the legal requirements relating to the administration of stock option plans under state corporate and securities laws and the US Code in force in the United States of America.

(z) "**U.S. Beneficiary**" means a Beneficiary of the Company or an Affiliated Company residing in the United States or otherwise subject to United States' laws, regulations or taxation.

(aa) "**US Code**" means the United States Internal Revenue Code of 1986, as amended.

(ab) "**U.S. Optionee**" means an Optionee residing in the United States or otherwise subject to United States' laws, regulations or taxation.

3. <u>Shares Subject to the Plan</u>

Subject to the provisions of Section 11 of the Plan and pursuant to the Shareholder Authorizations, the maximum aggregate number of Shares which may be optioned and issued under the Plan is equal to 1,200,000 or, provided the Company has executed collaboration and

commercialization license agreement with a major pharmaceutical group, is equal to 1,700,000. Subject to the foregoing, for "Incentive Stock Options", the maximum number of Shares which may be optioned and issued is equal to either 1,200,000 or 1,700,000. Based on the execution by and between Nanobiotix and Janssen Pharmaceutica NV, a company of the Johnson & Johnson group, the maximum aggregate number of Shares which may be optioned and issued under the Plan is equal to 1,700,000 and for "Incentive Stock Options", the maximum number of Shares which may be optioned and issued is equal to either 1,700,000. The Shares optioned and issued under the Plan may be newly issued Shares, treasury Shares or Shares purchased on the open market.

Should the Option expire or become unexercisable for any reason without having been exercised in full, the unsubscribed Shares which were subject thereto shall, unless the Plan shall have been terminated, become available again for future grant under the Plan.

4. <u>Administration of the Plan</u>

(a) Procedure

The Plan shall be administered by the Administrator.

(b) Powers of the Administrator.

Subject to the provisions of the Commercial Code, the Shareholders Authorizations, the Plan, and the US Applicable Laws, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Shares, in accordance with Section 2(k) of the Plan;

(ii) to determine the Beneficiaries to whom Options may be granted hereunder;

(iii) to select the Beneficiaries and determine whether and to what extent Options are granted hereunder;

(iv) to approve or amend forms of agreement for use under the Plan;

(v) to determine the terms and conditions of any Options granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Options may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine with the exception of the exercise price; it being specified that the Administrator's discretion

remains subject to the rules and limitations set forth in this Plan and in the Commercial Code;

(vi) to construe and interpret the terms of the Plan and Options granted pursuant to the Plan;

(vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;

(viii) to modify or amend each Option (subject to the provisions of Section 13(c) of the Plan), including the discretionary authority to extend the post-termination exercise period of Options after the termination of the employment agreement or the end of the term of office, longer than is otherwise provided for in the Plan;

(ix) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Option previously granted by the Administrator;

(x) to implement an Option Exchange Program;

(xi) to determine the terms and restrictions applicable to Options; and

(xii) to make all other determinations deemed necessary or appropriate for administering the Plan.

(c) Effect of Administrator's Decision.

The Administrator's decisions, determinations and interpretations shall be final and binding on all Optionees.

5. Limitations

(a) In the case of U.S. Beneficiaries, each Option shall be designated in the Notice of Grant either as an *"Incentive Stock Option"* or as a *"Non-Statutory Stock Option"*. Incentive Stock Options may only be granted to Beneficiaries of the Company or a Subsidiary who meet the definition of "employees" under Section 3401(c) of the US Code.

Nevertheless, the aggregate Fair Market Value of the Shares covered by Incentive Stock Options granted under the Plan or any other stock option program of the Company (or any Parent or subsidiary of the Company) that become exercisable for the first time in any calendar year shall not exceed U.S. $100,000: to the extent the aggregate Fair Market Value of such Shares exceeds U.S. $100,000, the Options covering those Shares the Fair Market Values of which causes the aggregate Fair Market Value of all such Shares to be in excess of U.S. $100,000 shall be treated as Non-Statutory Options. Incentive Stock Options shall be taken into account in the order in

which they were granted, and the aggregate Fair Market Value of the Shares shall be determined as of the Date of the Grant.

(b) The Options are governed by articles L. 225-177 and following of the Commercial Code. They are not part of the employment agreement or of the office which has allowed the Optionee to be granted the Option. Neither do they constitute an element of the Optionee's remuneration.

Neither the Plan nor any Option shall confer upon an Optionee any right with respect to continuing the Optionee's employment or his term of office with the Company or any Affiliated Company, nor shall they interfere in any way with the Optionee's right or the Company's or Affiliated Company's right, as the case may be, to terminate such employment or such term of office at any time, with or without cause.

(c) Other than as expressly provided hereunder, no member of the supervisory board of the Company or of the board of directors (in the event of change of management formula of the Company) or of an equivalent management body of an Affiliated Company shall be as such eligible to receive Options under the Plan.

6. Term of Plan

The Plan shall be effective and Options may be granted as of July 20, 2023; date of its adoption by the Board. Options may be granted hereunder until September 20, 2025. It shall continue in effect until the date of termination of the last Option in force, unless terminated earlier under Section 13 of the Plan.

7. Term of Options

The term of each Option shall be stated in the Notice of Grant as ten (10) years from the Date of Grant, in accordance with the Shareholders Authorizations or, in case of death or Disability of the Optionee during such 10-year period, six (6) months from the death or Disability of the Optionee in accordance with French law, it being however specified, for the avoidance of doubt, that no Option granted to any U.S. Optionee shall be exercised after the 10th anniversary of the Date of Grant.

8. Options Exercise Price and Consideration

(a) Subscription or purchase Price

The per Share subscription or purchase price for the Shares to be issued or sold pursuant to exercise of an Option shall be determined by the Administrator on the basis of the Fair Market Value.

(i) In the case of an "Incentive Stock Option" granted to a U.S. Beneficiary who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting rights of all classes of stock of the Company or any Parent or

Subsidiary of the Company and, to the extent such Beneficiary is permitted by the Commercial Code to receive Option grants, (x) the per Share subscription or purchase price shall be no less than 110% of the Fair Market Value per Share on the Date of Grant as defined in Section 2(k)(ii) and (y) the date of termination of the Option shall not exceed 5 years;

(ii) In the case of a "Non-Statutory Stock Option" or "Incentive Stock Option", not covered by Section 8(a)(i) above, granted to any U.S. Beneficiary, the per Share subscription or purchase price shall be no less than 100% of the Fair Market Value per Share on the Date of Grant as defined in Section 2(k)(ii).

(b) Exercise Dates

At the time an Option is granted, the Administrator shall fix the period within which the Option may be exercised and shall determine any conditions which must be satisfied before the Option may be exercised. In so doing, the Administrator may specify that an Option may not be exercised until the completion of a service period in the Company or an Affiliated Company.

(c) Form of Consideration

The consideration to be paid for the Shares to be issued or purchased upon exercise of Options, including the method of payment, shall be determined by the Administrator. Such consideration shall consist entirely of an amount in Euro corresponding to the exercise price which shall be paid by wire transfer.

Where the exercise of an Option would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and the Optionee provides the Company with either the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Optionee or, the full payment, under the same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

9. Exercise of Options

(a) Procedure for Exercise; Rights as a Shareholder

Any Option granted hereunder shall be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Option Agreement.

An Option may not be exercised for a fraction of a Share.

An Option shall be deemed exercised when the Company receives: (i) written notice of exercise (in accordance with the provisions of the Option Agreement) together with a share subscription

or purchase form (*bulletin de souscription ou d'achat*) duly executed by the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Option Agreement and the Plan.

Where the exercise of an Option would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and the Optionee provides the Company with either the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Optionee or, the full payment, under the same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

Upon exercise of an Option, the Shares issued or sold to the Optionee shall be assimilated with all other Shares of the Company of the same class and shall be entitled to dividends once the Shares are issued for the fiscal year during which the Option is exercised.

In the event that a Beneficiary infringes one of the above mentioned commitments, such Beneficiary shall be liable for any consequences resulting from such infringement for the Company and undertakes to indemnify the Company in respect of all amounts payable by the Company in connection with such infringement.

Granting of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available for purposes of the Plan, by the number of Shares as to which the Option may be exercised.

(b) Termination of the Optionee's Continuous Status as Beneficiary

Upon termination of an Optionee's Continuous Status as a Beneficiary, other than upon the Optionee's death or Disability, the Optionee may exercise his or her Options, but only within such period of time as is specified in the Notice of Grant, and only for the part of the Options that the Optionee was entitled to exercise at the date of termination (but in no event later than the expiration of the term of such Options as set forth in the Notice of Grant). Unless a longer period is specified in the Notice of Grant or otherwise resolved by the Board, an Option shall remain exercisable for six (6) months following the Optionee's termination of Continuous Status as a Beneficiary. In the case of an "Incentive Stock Option", such a period cannot exceed three (3) months following the Optionee's termination of Continuous Status as a Beneficiary. If, at the date of termination, the Optionee is not entitled to exercise all his or her Options, the Shares covered by the unexercisable portion of Options shall revert to the Plan. If, after termination, the Optionee does not exercise all of his or her Options within the time specified by the Administrator, the Options shall terminate, and the Shares covered by such Options shall revert to the Plan.

(c) Disability of Optionee

In the event that an Optionee's Continuous Status as a Beneficiary terminates as a result of the Optionee's Disability, unless otherwise resolved by the Board, the Optionee may exercise his or her Options at any time within six (6) months from the date of such termination, but only to the extent these Options are exercisable at the time of termination (but in no event later than the expiration of the term of such Options as set forth in the Notice of Grant). If, at the date of termination, the Optionee is not entitled to exercise all of his or her Options, the Shares covered by the unexercised portion of Options shall revert to the Plan. If, after termination, the Optionee does not exercise all of his or her Options within the time specified herein, the Options shall terminate, and the Shares covered by such Options shall revert to the Plan.

(d) Death of Optionee

In the event of the death of an Optionee during the term of the Options, unless otherwise resolved by the Board, the Options may be exercised at any time within six (6) months following the date of death, by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent these Options are exercisable at the time of death. If, at the time of death, the Optionee was not entitled to exercise all of his or her Options, the Shares covered by the unexercised portion of Options shall immediately revert to the Plan. If, after death, the Optionee's estate or a person who acquired the right to exercise the Options by bequest or inheritance does not exercise the Options within the time specified herein, the Options shall terminate, and the Shares covered by such Options shall revert to the Plan.

10. Non-Transferability of Options

An Option may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.

11. Adjustments Upon Changes in Capitalization, Dissolution

(a) Changes in capitalization

In the event of the carrying out by the Company of any of the financial operations pursuant to article L. 225-181 of the Commercial Code as follows:

- amortization or reduction of the share capital,
- amendment of the allocation of profits,
- distribution of free shares,
- capitalization of reserves, profits, issuance premiums,
- the issuance of shares or securities giving right to shares to be subscribed for in cash or by set-off of existing indebtedness offered exclusively to the shareholders;

the Company shall take the required measures to protect the interest of the Optionees in the conditions set forth in article L. 228-99 of the Commercial Code.

(b) Dissolution or Liquidation

In the event of the proposed dissolution or liquidation of the Company, to the extent that an Option has not been previously exercised, it will terminate immediately prior to the consummation of such proposed action. The Administrator may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date determined by the Administrator and give each Optionee the right to exercise his or her Options as to Shares for which the Options would not otherwise be exercisable.

(c) Change in Control

No later than immediately prior to the completion of the relevant Liquidity Event (as defined below):

- in the event of a merger of the Company into another corporation or of the sale by one or several shareholders, acting alone or in concert, of the Company to one or several third parties of a number of Shares resulting in a transfer of more than fifty per cent (50%) of the Shares of the Company to said third parties (a "Liquidity Event"), the Optionee's right to exercise the Options will be accelerated so that the Optionee may exercise all of them with effect immediately prior to the completion of the relevant Liquidity Event;

- the Options that may be exercised shall have to be exercised no later than immediately prior to the completion of the relevant Liquidity Event, it being specified that the Company shall inform the Optionee of any proposed Liquidity Event at least 15 days prior to the completion thereof; and

- any Options not exercised for any reason on or prior to the date of completion of a Liquidity Event will automatically lapse.

****

For Incentive Stock Options, all assumptions, substitutions and adjustments shall be determined in accordance with Sections 422 and 424 of the US Code and the regulations promogated thereunder and for Non Statutory Options for US Beneficiaries in accordance with the Section 424 of the US Code.

12. Grant

12.1 The Date of Grant of an Option shall be, for all purposes, the date on which the Administrator decides to grant such Option. A notice of grant shall be provided to each Optionee within a reasonable time after the Date of Grant.

12.2 In the event of any tax liability arising on account of the grant of the Options, the liability to pay such taxes shall be that of the Beneficiary alone.

12.3 U.S. section 83(b) election. The Company does not provide any tax, legal or financial advice or recommendations in connection with the Beneficiary's participation in the 2023 Stock Option Plan or the acquisition or sale by the Beneficiary of the shares of the Company resulting from the exercise of the Option granted. The Beneficiary should consult his or her own tax, legal or financial advisor regarding participation in the 2023 Stock Option Plan before making any decision with respect to such plan. More specifically, US tax resident Beneficiaries should consult their own tax advisors to determine whether or not he/she is eligible to file a "section 83(b) election" with the Internal Revenue Service within 30 (thirty) days of the date of grant of the Option allocated to him/her as this term is defined by US applicable law.

The Beneficiary shall enter into such agreements of indemnity and execute any and all documents as the Company may specify for this purpose, if so required at the Date of Grant and at any other time at the discretion of the Company, on such terms and conditions as the Company may think fit, for recovery of the tax due, from the Beneficiary.

13. Amendment and Termination of the Plan

(a) Amendment and Termination

The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Shareholders' approval

The Company shall obtain shareholders' approval of any Plan amendment to the extent necessary and desirable to comply with US Applicable Laws (including the requirements of any exchange or quotation system on which Shares may then be listed or quoted). Such shareholders' approval, if required, shall be obtained in such a manner and to such a degree as is required by the applicable law, rule or regulation.

(c) Effect of amendment or termination

No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Optionee, unless mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and signed by the Optionee and the Company.

14. Conditions Upon Issuance of Shares

(a) Legal Compliance

Shares held by a US Beneficiary shall not be sold or issued pursuant to the exercise of an Option unless the exercise of such Option, and the issuance or sale and delivery of such Shares shall

comply with all relevant provisions of law including, without limitation, the Commercial Code, the "*Securities Act*" of 1933, as amended, the "*Exchange Act*", the rules and regulations promulgated thereunder, US Applicable Laws and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted.

(b) Investment Representations

As a condition to the exercise of an Option by a US Beneficiary, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being subscribed or purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

15. Liability of Company

15.1 The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by any counsel to the Company to be necessary to the lawful issuance or sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

15.2 The Company and its Affiliated Companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its Affiliated Companies was not able to exercise the Options or acquire the Shares.

16. Law, Jurisdiction

This Plan shall be governed by and construed in accordance with the laws of France.

The relevant court of the registered office of the Company shall be exclusively competent to determine any claim or dispute arising in connection herewith.

The grant of Options under this Plan shall entitle the Company to require the Beneficiary to comply with such requirements of law as may be necessary in the Options of the Company from time to time.

*
* * *

Exhibit

NANOBIOTIX
STOCK OPTION GRANT AGREEMENT
Part I
NOTICE OF STOCK OPTION GRANT
OSA 2023-01 Ordinary

[Optionnee's Name and Address]

You have been granted options to subscribe ordinary shares of the Company, called "OSA 2023-01 Ordinary", subject to the terms and conditions of the 2023 Stock Option Plan (the "Plan") and this Option Agreement. Options are governed by articles L. 225-177 and following of the French Commercial Code. They are not part of the employment agreement or of the office which has allowed the Optionee to be granted the Options. Neither do they constitute an element of the Optionee's remuneration. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Option Agreement.

Date of Grant: [1]	July 20, 2023
Vesting Commencement Date[2]	July 20, 2023
Exercise Price per Share:	EUR 5.00 (five euros)
Total Number of Shares Granted:	[o]
Total Exercise Price:	EUR_____
Term/Expiration Date	July 20, 2033

Where the exercise of an Option, as described under Article 9.(a) of the Plan, would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and the Optionee provides the Company with either the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Optionee or, the full payment, under the

[1] date of the board meeting having allocated the Option.
[2] date chosen by the Board as the Vesting Commencement Date; failing that, Date of Grant.

same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

In the event that you infringe the above mentioned commitment, you shall be liable for any consequences resulting from such infringement for the Company and undertake to indemnify the Company in respect of all amounts payable by the Company in connection with such infringement.

Validity of the Options:

The Options will be valid as from the Date of Grant.

Vesting Schedule:

Unless otherwise determined or adapted by the Board, the Options may be exercised by the Optionee on the basis of the following initial vesting schedule subject to the condition precedent that the Optionee shall have previously returned to the Company the documents referred to under section 2. of Part II of the Stock Option Grant Agreement duly initialed and signed:

- up to one-third of the Options as from July 20, 2024;
- an additional one-third of the Options as from July 20, 2025;
- the balance, i.e., one-third of the Options as from July 20, 2026,

subject, for each tranche to the continuous presence of the Optionee in the group during the corresponding reference period, and

- at the latest within ten (10) years as from the Date of Grant or in case of death or Disability of the Optionee during such then (10) year period, six (6) months as from the death or Disability of the Optionee (it being hovewer specified, for the avoidance of doubt, that no Option granted to any U.S. Optionnee shall be exercised after the 10th anniversary of the Date of Grant).

The number of Options that could be exercised pursuant to the above vesting schedule will always be rounded up to the nearest full number.

If the Optionee fails to exercise the Options in whole or in part within the said period of ten (10) years (as may be extended to six (6) months from the death or Disability of the Optionee, the Options will lapse automatically.

Termination Period:

Unless otherwise decided by the Board, in case of termination of the Optionee's Continuous Status as a Beneficiary, the Options exercisable at the time of termination may be exercised for

six (6) months, three months for Incentive Stock Options after such termination, being specified that all other Options shall automatically expire at the time of termination.

Unless otherwise decided by the Board, upon the death of the Optionee, the Options may be exercised during a period of six (6) months as provided in the Plan.

Save as provided in the Plan, in no event shall the Options be exercised later than the Term/Expiration Date as provided above. Should the Options expire or become unexercisable for any reason without having been exercised in full, the unsubscribed Shares which were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan.

By his signature and the signature of the Company's representative below, the Optionee and the Company agree that the Options are granted under and governed by the terms and conditions of the Plan and this Option Agreement. The Optionee has reviewed the Plan and this Option Agreement in their entirely, has had the opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of the Plan and Option Agreement. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Option Agreement. The Optionee further agrees to notify the Company upon any change in the residence address indicated below.

NANOBIOTIX
STOCK OPTION GRANT AGREEMENT
Part II
TERMS AND CONDITIONS
OSA 2023-01 Ordinary

1. Grant of Options.

1.1 The Administrator of the Company hereby grants to the Optionee named in the Notice of Grant attached as Part I of this Agreement (the "Optionee"), [o] Options to subscribe the number of ordinary Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to the terms and conditions of the Plan, which is incorporated herein by reference.

In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Grant as an *Incentive Stock Option*, this Option is intended to qualify as an *Incentive Stock Option* under Section 422 of the US Code although the Company makes no representation as to the tax status of the Option. However, if this Option is intended to be an *Incentive Stock Option*, to the extent that it exceeds the U.S. $100,000 rule of US Code Section 422(d) the excess shall be treated as a Non-Statutory Stock Option

1.2 An Option will be valid as from the Date of Grant.

1.3 In the event of any tax liability arising on account of the Grant of the Options, the liability to pay such taxes shall be that of the Beneficiary alone. The Beneficiary shall enter into such agreements of indemnity and execute any and all documents as the Company may specify for this purpose, if so required at the time of the Grant and at any other time at the discretion of the Company, on such terms and conditions as the Company may think fit, for recovery of the tax due, from the Beneficiary.

2. Exercise of Options

(a) Right to Exercise. An Option is exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and the applicable provisions of the Plan and this Option Agreement, subject to the condition precedent that the Optionee shall have previously returned to the Company, by electronic delivery under the conditions set forth in Article 10 below:

- Part I and Part II of the Stock Option Grant Agreement, duly initialed (all pages but for the signature page) and signed (signature page).

In the event of Optionee's death, Disability or other termination of Optionee's Continuous Status as a Beneficiary, the exercisability of an Option is governed by the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. An Option is exercisable by delivery of an exercise notice, in the form attached hereto (the "Exercise Notice") stating the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be signed by the Optionee and shall be delivered in person or by certified mail to the Company or its designated representative or by facsimile message to be immediately confirmed by certified mail to the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. An Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the proof of payment of such aggregate Exercise Price.

No Share shall be issued pursuant to the exercise of an Option unless such issuance and exercise complies with all relevant provisions of law as set out under Section 14(a) of the Plan.

Upon exercise of an Option, the Shares issued to the Optionee shall be assimilated with all other Shares of the Company and shall be entitled to dividends for the fiscal year in course during which the Option is exercised.

3. Method of Payment. Payment of the aggregate Exercise Price shall be made by wire transfer with the execution of the corresponding exchange contract.

Where the exercise of an Option would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when (a) the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and (b) the Optionee provides the Company with either (i) the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Optionee or, (ii) the full payment, under the same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

The Company and its Affiliated Companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its Affiliated Companies was not able to exercise the Option or purchase the Shares. The payment for the purchase of the shares shall be made by the Optionee under his/her own responsibility according to these Terms and Conditions.

4. Non-Transferability of Option. An Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee. The terms of the Plan and this Option

Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

5. Term of Options. Subject as provided in the Plan, an Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

6. Entire Agreement - Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This agreement is governed by the laws of the Republic of France.

Any claim or dispute arising under the Plan or this Agreement shall be subject to the exclusive jurisdiction of the court competent for the place of the registered office of the Company.

7. Tax Obligations. Regardless of any action the Company or Optionee's employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by Optionee is and remains Optionee's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option grant, including the grant, vesting or exercise of the Option, the subsequent sale of shares of common stock acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate Optionee's liability for Tax-Related Items.

Prior to exercise of the Option, Optionee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding obligations of the Company and/or the Employer, if any. In this regard, Optionee authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by Optionee from Optionee's compensation paid to Optionee by the Company and/or Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may sell or arrange for the sale of Shares that Optionee acquires to meet the withholding obligation for Tax-Related Items. Finally, Optionee will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Optionee's participation in the Plan or Optionee's purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares issuable upon exercise of the Options if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items as described in this section.

8. Nature of Grant. In accepting the grant, Optionee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;

(d) Optionee's participation in the Plan shall not create a right to further employment with the employer and shall not interfere with the ability of the Employer to terminate Optionee's employment relationship at any time with or without cause;

(e) Optionee is voluntarily participating in the Plan;

(f) the Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of Optionee's employment contract, if any;

(g) the Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) the Option grant will not be interpreted to form an employment contract with the Company, the Employer or any Subsidiary or affiliate of the Company;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) if the underlying Shares do not increase in value, the Option will have no value;

(k) if Optionee exercises Optionee's Option and obtains Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the exercise price;

(l) in consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option or Shares purchased through exercise of the Option resulting from termination of Optionee's employment the Company or the Employer (for any reason whatsoever) and Optionee irrevocably releases the Company and the Employer from any such claim that may

arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Optionee shall be deemed irrevocably to have waived Optionee's entitlement to pursue such claim; and

(m) in the event of termination of Optionee's employment, Optionee's right to receive the Option and vest in the Option under the Plan, if any, will terminate effective as of the date that Optionee receives notice of termination regardless of when such termination is effective; furthermore, in the event of termination of employment, Optionee's right to exercise the Option after termination of employment, if any, will be measured by the date on which the Optionee receives notice of termination; the Company shall have the exclusive discretion to determine when Optionee is no longer actively employed for purposes of Optionee's Option grant. In addition, any period of notice or compensation in lieu of such notice, that is given or ought to have been given under any contract, statute, common law or civil law shall be excluded.

9. Data Privacy. Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data as described in this document by and among, as applicable, the Employer, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan.

Optionee understands that the Company and the Employer may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

Optionee understands that the recipients of the Data may be located in the United States or elsewhere including outside the EEA, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Optionee's country. Optionee understands that Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting Optionee's local human resources representative. Optionee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Optionee's participation in the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee understands that Optionee may, at any time, view the Data, request additional information about the storage processing of the Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Optionee's local human resources representative. Optionee understands, however, that refusing or withdrawing Optionee's consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of

Optionee's refusal to consent or withdrawal of consent, Optionee understands that Optionee may contact Optionee's local human resources representative.

10. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Option and participation in the Plan or future options that may be granted under the Plan by electronic means or to request Optionee's consent to participate in the Plan by electronic means. Optionee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

11. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

OPTIONEE:	NANOBIOTIX
Signature	**By:** _____
Print Name	**Title:** _____
[o]	

NANOBIOTIX
Société Anonyme à directoire et conseil de surveillance

Registered office: [__]
[__] R.C.S. [__]

2023 Stock Option PLAN
EXERCISE NOTICE
(Share subscription form)

NANOBIOTIX
[_____]
[_____]
France

[_____], [__]

Attention: [_____]

1. Exercise of Options. Effective as of today, _____, , the undersigned ("Optionee") hereby elects to subscribe _____ (_____) ordinary shares (the "Shares") of the Common Stock of NANOBIOTIX (the "Company") under and pursuant to the Company's 2023 Stock Option Plan (the "Plan") adopted by the board on July 20, 2023 and the Stock Option Agreement dated July 20, 2023, (the "Option Agreement"). The subscription price for the Shares shall be EUR. 5.00, as required by the Option Agreement.

2. Delivery of Payment. Optionee herewith delivers to the Company the full subscription price for the Shares.

3. Representations of Optionee. The Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Shareholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company) of the Shares, the Optionee shall have, as an Optionee, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, except those the Optionee may have as a shareholder of the Company. No adjustment will be made for rights in respect of which the record date is prior to the issuance date for the Shares, except as provided in Section 11 of the Plan.

5. Tax consultation. The Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's subscription or disposition of the Shares. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the subscription or disposition of the Shares. The Optionee is not relying on the Company for any tax advice.

6. Entire Agreement - Governing Law. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This agreement is governed by the laws of the Republic of France.

*
* *

This Exercise notice is delivered in two originals one of which shall be returned to the Optionee.

Submitted by: OPTIONEE()[3]	Accepted by: NANOBIOTIX
_____ Signature	_____ Signature
_____ Print Name [___o___]	Its: _____
Address: _____	

[*] The signature of the Optionee must be preceded by the following manuscript mention *"accepted for formal and irrevocable subscription of [_____] ordinary Shares"*.

Exhibit 12.1

Certification by the Principal Executive Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Laurent Levy, certify that:

have reviewed this annual report on Form 20-F of Nanobiotix S.A. (the "Company");

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 24, 2024

/s/ LAURENT LEVY

By:	Laurent Levy, Ph.D.
Title:	Chairman of the Executive Board *(Principal Executive Officer)*

Exhibit 12.2

Certification by the Principal Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Bart Van Rhijn, certify that:

have reviewed this annual report on Form 20-F of Nanobiotix S.A.(the "Company");

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 24, 2024

/s/ BART VAN RHIJN

By:	Bart Van Rhijn
Title:	Chief Financial Officer *(Principal Financial Officer)*

Exhibit 13.1

Certification by the Principal Executive Officer pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Nanobiotix S.A. (the "Company") on Form 20-F for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Laurent Levy, Chairman of the Executive Board, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
\
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2024

/s/ LAURENT LEVY

By:	Laurent Levy, Ph.D.
Title:	Chairman of the Executive Board *(Principal Executive Officer)*

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed with the Securities and Exchange Commission. Such certification shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 13.2

Certification by the Principal Financial Officer pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Nanobiotix S.A. (the "Company") on Form 20-F for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bart Van Rhijn, Chief Financial Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2024

/s/ BART VAN RHIJN

By:	Bart Van Rhijn
Title:	Chief Financial Officer *(Principal Financial Officer)*

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed with the Securities and Exchange Commission. Such certification shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-8 No. 333-253062) pertaining to the historical BSA Plans (04-12, 2013, 2014, 2015-1, 2015-2(a), 2016 Ordinary, 2016 Performance, 2016-02, 2017, 2018, 2018-01, 2018-02, 2019-1, 2020), historical BSPCE Plans (2012-1, 08-2013, 09-2014, 2015-01, 2015-03, 2016, 2016 Performance, 2017 Ordinary, 2017), historical Free Share Plans (2017, 2018, 2019), historical Stock Option Plans (2016, 2016-2, 2017, 2018, 2019, LLY 2019), BSA Plan, Free Share Plan, and 2020 Stock Option Plan of Nanobiotix S.A.;

2. Registration Statement (Form S-8 No. 333-257239) pertaining to the BSA Plan, Free Share Plan and 2021 Stock Option plan of Nanobiotix S.A.; and

3. Registration Statement (Form S-8 No. 333-272947) pertaining to the 2023 Free Share Plan of Nanobiotix S.A.; and

4. Registration Statement (Form F-3 No. 333-262545) of Nanobiotix S.A.;

of our report dated April 24, 2024, with respect to the consolidated financial statements of Nanobiotix S.A., included in this annual report (Form 20-F) of Nanobiotix S.A. for the year ended December 31, 2023.

/s/ Ernst & Young et Autres
Paris-La Défense, France
April 24, 2024

Exhibit 15.2

Securities and Exchange Commission

100 F Street, N.E.

Washington, DC 20549

Ladies and Gentlemen,

We have read Item 16F. Change in Registrant’s Certifying Accountant on pages 163 of Form 20-F dated April 24, 2024, of Nanobiotix S.A. and are in agreement with the statements contained in paragraphs one, four, and six. Regarding the registrant's statement concerning a material weakness in internal control over financial reporting as disclosed in Item 15.B of the Company’s 2022 Annual Report on Form 20-F and Item 15.B of the Company's 2023 Annual Report on Form 20-F, included in paragraph four on page 163 therein, we had considered such matter in determining the nature, timing, and extent of procedures performed in our audit of the registrant's 2022 and 2023 financial statements. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young et Autres

Paris-La Défense, France

April 24, 2024

NANOBIOTIX SA
COMPENSATION RECOVERY POLICY

(Adopted and approved on September 21, 2023)

1. Purpose

Nanobiotix SA (collectively with its subsidiaries, the "**Company**") is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, the Company has adopted this Compensation Recovery Policy (this "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and explains when the Company will be required to seek recovery of Incentive Compensation awarded or paid to a Covered Person. Please refer to Exhibit A attached hereto (the "**Definitions Exhibit**") for the definitions of capitalized terms used throughout this Policy.

2. Miscalculation of Financial Reporting Measure Results

2.1. In the event of a Restatement, the Company will seek to recover, reasonably promptly, all Recoverable Incentive Compensation from a Covered Person. Such recovery, in the case of a Restatement, will be made without regard to any individual knowledge or responsibility related to the Restatement. Notwithstanding the foregoing, if the Company is required to undertake a Restatement, the Company will not be required to recover the Recoverable Incentive Compensation if the Nomination and Compensation Committee determines it Impracticable to do so, after exercising a normal due process review of all the relevant facts and circumstances.

2.2. If such Recoverable Incentive Compensation was not awarded or paid on a formulaic basis, the Company will seek to recover the amount that the Nomination and Compensation Committee determines in good faith should be recouped.

3. Other Actions

3.1. The Nomination and Compensation Committee may, subject to applicable law, seek recovery in the manner it chooses, including by seeking reimbursement from the Covered Person of all or part of the compensation awarded or paid, by electing to withhold unpaid compensation, by set-off, or by rescinding or cancelling unvested stock.

3.2. In the reasonable exercise of its business judgment under this Policy, the Nomination and Compensation Committee may in its sole discretion determine whether and to what extent additional action is appropriate to address the circumstances surrounding a Restatement to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

4. No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Company or any of its affiliates indemnify or reimburse a Covered Person for any loss under this Policy and in no event will the Company or any of its affiliates pay premiums on any insurance policy that would cover a Covered Person's potential obligations with respect to Recoverable Incentive Compensation under this Policy.

5. Administration of Policy

5.1. The Policy shall be administered by the Board which is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Board shall be final and binding on all affected Covered Person and need not be uniform with respect to each Covered Person.

5.2. In addition to what is specifically set forth herein, in the administration of this Policy the Board is authorized and directed to consult with the Nomination and Compensation Committee, as may be necessary. Subject to any limitation at applicable law, the Board may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such Covered Person).

6. Other Claims and Rights

6.1. The remedies under this Policy are in addition to, and not in lieu of, any legal and equitable claims the Company or any of its affiliates may have or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies, or other authorities.

6.2. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Person arising out of or resulting from any actions or omissions by the Covered Person.

7. Acknowledgement by Covered Persons; Condition to Eligibility for Incentive Compensation

The Company will provide notice and seek acknowledgement of this Policy from each Covered Person, provided that the failure to provide such notice or obtain such acknowledgement will have no impact on the applicability or enforceability of this Policy. After the Effective Date, the Company must be in receipt of a Covered Person's acknowledgement as a condition to such Covered Person's eligibility to receive Incentive Compensation. All Incentive Compensation subject to this Policy will not be earned, even if already paid, until the Policy ceases to apply to such Incentive Compensation and any other vesting conditions applicable to such Incentive Compensation are satisfied.

8. Amendment

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion.

9. Effectiveness

Except as otherwise determined in writing by the Nomination and Compensation Committee, this Policy will apply to any Incentive Compensation that is Received by a Covered Person on or after the Effective Date. This Policy will survive and continue notwithstanding any termination of a Covered Person's employment with the Company and its affiliates.

10. Successors

This Policy shall be binding and enforceable against all Covered Persons and their successors, beneficiaries, heirs, executors, administrators, or other legal representatives.

Exhibit A
NANOBIOTIX SA COMPENSATION RECOVERY POLICY

DEFINITIONS

1. "**Applicable Period**" means the three completed fiscal years of the Company immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that a Restatement is required or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. The "Applicable Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence.

2. "**Board**" means, as the case may be, the Board of Directors (*conseil d'administration*) or the Supervisory Board (*conseil de surveillance*) of the Company.

3. "**Covered Person**" means any person who is, or was at any time, during the Applicable Period, an Executive Officer of the Company. For the avoidance of doubt, a Covered Person may include a former Executive Officer that left the Company, retired, or transitioned to an employee role (including after serving as an Executive Officer in an interim capacity) during the Applicable Period.

4. "*Effective Date*" means December 1, 2023.

5. "**Executive Officer**" means the Company's president, principal executive officer, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including an officer of the Company's parent(s) or subsidiaries) who performs similar policy-making functions for the Company.

6. "**Financial Reporting Measure**" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including but not limited to, "non-GAAP" financial measures, such as those appearing in the Company's earnings releases or Management Discussion and Analysis), and any measure that is derived wholly or in part from such measure. Stock price and total shareholder return (and any measures derived wholly or in part therefrom) shall be considered Financial Reporting Measures.

7. "**Impracticable.**" The Nomination and Compensation Committee may determine in good faith that recovery of Recoverable Incentive Compensation is "Impracticable" if: (i) pursuing such recovery would violate home country law of the jurisdiction of incorporation of the Company and the Company provides an opinion of home country counsel to that effect acceptable to the Company's applicable listing exchange; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Incentive Compensation and the Company has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to the Company's applicable listing exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended.

8. "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal); bonuses paid solely at the discretion of the Nomination and Compensation Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure

performance goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures; and equity awards that vest solely based on the passage of time and/or attaining one or more non-Financial Reporting Measures.

9. "***Nomination and* Compensation Committee**" means the Company's nomination and compensation committee of independent directors responsible for executive compensation decisions or in the absence of such a committee, a majority of the independent directors serving on the Board.

10. "**Received.**" Incentive Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

11. "**Recoverable Incentive Compensation**" means the amount of any Incentive Compensation (calculated on a pre-tax basis) Received by a Covered Person during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement. For the avoidance of doubt Recoverable Incentive Compensation does not include any Incentive Compensation Received by a person (i) before such person began service in a position or capacity meeting the definition of an Executive Officer, (ii) who did not serve as an Executive Officer at any time during the performance period for that Incentive Compensation, or (iii) during any period the Company did not have a class of its securities listed on a national securities exchange or a national securities association. For Incentive Compensation based on (or derived from) stock price or total shareholder return where the amount of Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in the applicable Restatement, the amount will be determined by the Nomination and Compensation Committee based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received (in which case, the Company will maintain documentation of such determination of that reasonable estimate and provide such documentation to the Company's applicable listing exchange).

12. "**Restatement**" means an accounting restatement of any of the Company's financial statements filed with the Securities and Exchange Commission under the Exchange Act, or the Securities Act of 1933, as amended, due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws, regardless of whether the Company or Covered Person misconduct was the cause for such restatement. "Restatement" includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements).