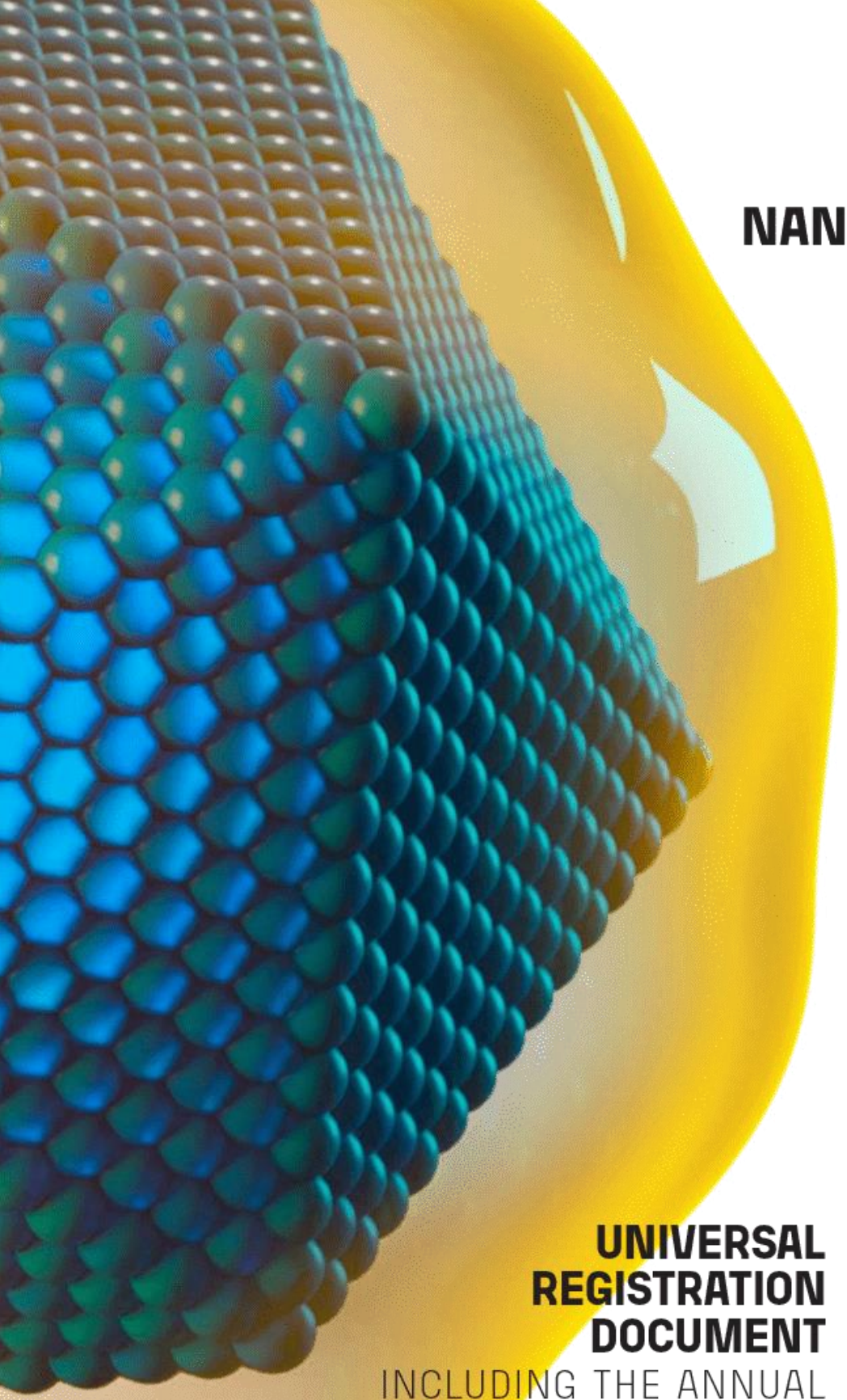


NANOBIOTIX

EXPANDING LIFE

2020

UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This universal registration document has been filed on April 7, 2021 with the French Financial market authority (*Autorité des marchés financiers* – AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, its summary and amendment(s). The entity then formed is then approved by the AMF in accordance with the Regulation (EU) 2017/1129.

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

PROFILE

For more than 18 years, Nanobiotix, one of the pioneers and leaders in physics-based treatment solutions, has developed new approaches to the treatment of cancer with the aim of expanding therapeutic possibilities and significantly improving outcomes for millions of patients.

Nanobiotix has developed an innovative approach, which differs from the conventional approaches of pharmaceutical or biotechnology companies: a new way of treating patients through nanophysics applied to the heart of the cell. The Company remains focused on the development of its leading, fully patented product candidate NBTXR3. The goal of Nanobiotix product candidates is to improve outcomes for patients receiving radiotherapy by enhancing the dose within tumor cells without increasing the dose in surrounding healthy tissues.

Nanobiotix develops first-in-class product candidates with the goal of providing maximum benefit with minimum change in medical practice, thereby limiting the burden to the healthcare system and seamlessly integrating into global standards of care.

NOTES

Definitions

In the Universal Registration Document, and unless otherwise stated:

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

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

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

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

The Universal Registration Document includes, among other things, the Company's financial statements prepared in accordance with accounting standards applicable in France for the year ended December 31, 2020, as well as a set of consolidated financial statements for the same year in accordance with IFRS accounting standards adopted by the European Union.

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

- the consolidated financial statements and the related statutory auditors’ report, as well as the management report for the year ended December 31, 2019, included in the 2019 universal registration document approved by the AMF on May 12, 2020, under number R.20-010, and
- the consolidated financial statements and the related statutory auditors’ report, as well as the management report for the year ended December 31, 2018, included in the 2018 reference document (*document de reference*) filed with the AMF on April 30, 2019, under number R.19-018.

The 2018 registration document and the 2019 universal registration document, as amended, are available on the Company's website.

Market and competition information

The Universal Registration Document includes, in particular in Section 1.3 “Description of activities,” information relating to the Group's markets and its competitive position. This information comes in particular from studies carried out by external sources. Publicly available information, which the Company considers reliable, has not been verified by an independent expert, and the Company cannot guarantee that a third party using different

methods to collect, analyze or calculate data on these markets would achieve the same results.

Forward-looking information

The Universal Registration Document contains information on the Group's prospects and development strategy. These indications are sometimes identified by the use of the future, conditional or forward-looking terms such as “consider,” “anticipate”, “think,” “aim,” “expect,” “intend,” “must,” “ambition,” “estimate,” “believe,” “wish,” “may” or, as the case may be, the negative form of those same terms, or any other similar variation or terminology. This information is not historical data and should not be construed as guarantees that the stated facts and data will occur. This information is based on data, assumptions and estimates considered to be reasonable by the Company. It is subject to change or modification due to uncertainties related in particular to the economic, financial, competitive or regulatory environment. This information is mentioned in various chapters of the Universal Registration Document and contains data on the Group's intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, results, financial position, cash flow and forecasts. The forward-looking information mentioned in the Universal Registration Document is given only as of the date of the Universal Registration Document. The Group operates in a competitive and ever-changing environment. It therefore cannot anticipate any risks, uncertainties or other factors that could affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have significantly different results from those mentioned in any forward-looking information, it being recalled that none of this forward-looking information constitutes a guarantee of actual results.

Risk factors

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

2020 was a truly pivotal year for Nanobiotix, patients who may benefit from our technology, our team, our partners and our shareholders. Positive data from studies on our head and neck and care immuno-oncology pathways catalyzed a successful Nasdaq initial public offering, ultimately providing additional resources to advance our vision of expanding life.

While COVID-19 certainly posed major challenges to our team, our business, and people in every corner of the world, we are proud that we never lost sight of the necessity to continue our work to help patients in need. The global health crisis certainly continues to impact several aspects of our business including patient recruitment, site monitoring, international travel to conferences, and operating our teams internally; however, like the rest of the world, we have adapted to new ways of working, have worked to protect the Company's long-term interests with cost control measures, and have engaged with governments in the countries where we operate for the purpose of limiting the impact. More than anything, we have leaned on the pioneering spirit that has defined Nanobiotix since its inception to ensure we continue our progress and honor our commitment to the patients we serve.

The milestones achieved in 2020, in spite of the challenges, are, in our view, a testament to the strength of belief in NBTXR3 and other technologies from Nanobiotix. We will continue to work closely with healthcare professionals, investors, partners, and internal team members—and are grateful for their steadfast commitment to the Company and our mission. 2020 was a year of laying groundwork to solidify the future of NBTXR3. In January 2020, we announced our plan for global phase III study, NANORAY-312, evaluating NBTXR3 for patients with head and neck cancer following feedback from the United States Food and Drug Administration (FDA). In February 2020, we announced that the FDA granted Fast Track designation for the investigation of NBTXR3 activated by radiotherapy, with or without cetuximab, for the treatment of patients with locally advanced head and squamous cell carcinoma who are not eligible for platinum-based chemotherapy--the same population being evaluated in NANORAY-312. In May 2020, we announced new data from the expansion part of our phase I study in head and neck cancer demonstrating an 83% primary tumor objective response rate (ORR), including a complete response rate of 60% in the target lesion, in 30 evaluable patients. Also in May, we announced that the first trial from our clinical collaboration with The University of Texas MD Anderson Cancer Center (MD Anderson)--a phase I study evaluating NBTXR3 in patients with pancreatic cancer which was a new indication for the product candidate--had been designated had received a "Safe to proceed" notification from the FDA. The first patient was injected in this trial in October 2020. In June 2020, we raised €10 million in form of state-guaranteed loans. We followed up this raise in July, with a €20 million private placement of ordinary shares with United States (US) and European Union (EU) investors. June 2020 also included an announcement that our subsidiary, Curadigm, presented data at the 2020 Annual Meeting of the American Association for Cancer Research (AACR) showing that its proprietary "Nanoprimer" technology could increase the efficacy of RNA-based therapeutics up to 50% by decreasing rapid liver clearance. In November 2020, at the 35th Anniversary Annual Meeting of the Society for the Immunotherapy of Cancer, we announced that NBTXR3 activated by radiotherapy in combination with pembrolizumab or nivolumab (anti-PD-1 checkpoint inhibitors) could convert anti-PD-1 non-responders into responders. Eight of nine patients treated on the study showed tumor regression, including six of seven prior anti-PD- non-responders. Four of the anti-PD-1 non-responders had multiple lesions,

and three of the four experienced tumor regression in the non-injected local and/or distant lesions. One patient with prior anti-PD-1 resistance experienced delayed tumor regression, suggesting an adaptive immune response aided by NBTXR3. November also saw us announce that the FDA had provided “safe to proceed” notifications for two additional studies in head and neck cancer evaluating NBTXR3 in combination with anti-PD-1. This year 2020 culminated in a successful Nasdaq initial public offering with total gross proceeds amounting to $113.3 million.

2020 has propelled us to where we stand today. Nearly 20 years ago, we embarked on a journey to develop physics-based innovation that could revolutionize treatment for patients around the world. With unwavering focus on development of NBTXR3 in oncology, we will continue to prioritize registration of the product candidate in the US and EU. The team at Curadigm are well positioned to continue partnering to unlock the promise of intravenously delivered therapeutics, and we expect our other nanotechnology applications--particularly those for the treatment of central nervous system disorders--to continue to progress through their early stages. We are confident that the challenges and opportunities presented in 2020 will reinforce our strength. We offer our sincerest gratitude, as your continued support is an essential part of our willingness to expand life.

Thank you,

Laurent Levy

Key events

Nanobiotix, founded in 2003, is a pioneering company in biotechnology developing physic-based approaches to the treatment of cancer. Nanobiotix aims to become a major player in healthcare, providing novel therapeutic solutions to expand benefits for patients, while creating sustainable value for its shareholders.

_2003
Nanobiotix was created in France from a spin-off of the State University of New York at Buffalo (USA).

_2007-2010
The Company developed the NanoXray research program, leading to the filing of several patent families and the launch of preclinical trials.

_2011
Nanobiotix received approval from the Affsaps (ex-ANSM) to start the first phase I/II clinical study in humans evaluating NBTXR3 for patients with locally advanced soft tissue sarcoma.

_2012
In August, the Company entered into a licensing agreement for the development and commercialization of NBTXR3 in the Asia-Pacific region with the Taiwanese company PharmaEngine. On October 29, 2012, Nanobiotix shares were listed on the regulated market of Euronext Paris.

_2013
Nanobiotix received approval by the ANSM to start a new phase I clinical trial in head and neck cancer.

_2014
In September, the Company's first U.S. subsidiary was established in Cambridge, Massachusetts. At the same time, the Company received authorization from the ANSM to start the phase II/III clinical study evaluating NBTXR3 for patients with locally advanced soft tissue sarcoma.

_2015
In July, the ANSM authorized the start of a phase I/II clinical study evaluating NBTXR3 for patients with primary and metastatic liver cancers. In late December, the Company received approval from the U.S. Food and Drug Administration (FDA) regarding the application for Investigational New Drug (IND) status to start the first clinical study in the United States (US) evaluating NBTXR3 in prostate cancer.

_2016
Nanobiotix launched a new immuno-oncology research program with NBTXR3 and the first application for market authorization (CE mark) for the product candidate.

_2017

The Company opened its own manufacturing site—at BioPark in Villejuif (France)—increasing its capacity to produce NBTXR3 to meet the growing future demand related to clinical trials and patient needs. Concurrently, the FDA provided approval of the IND application for the first immuno-oncology clinical study in the US evaluating NBTXR3 in combination with an anti-PD-1 antibody for patients with lung and head and neck cancers. This year also saw the creation of two new Nanobiotix subsidiaries—one in Germany and the other in Spain.

_2018

Nanobiotix reached agreement on a non-dilutive financial partnership with the European Investment Bank (EIB) to boost the Company's research, development, and innovation activities, in the form of a loan of up to €40 million until July 26, 2020, subject to the achievement of a set of agreed upon performance criteria. The Company also disclosed positive results from its phase II/III clinical study evaluating NBTXR3 in soft tissue sarcoma, which demonstrated significant superiority and clinical benefits over the standard of care. This randomized clinical study validated the mode of action of NBTXR3.

_2019

In January, the Company launched a new clinical collaboration with The University of Texas MD Anderson Cancer Center (MD Anderson)—one of the world's leading specialized hospital for the treatment of cancer. The collaboration included, initially, nine new phase I and II clinical studies evaluating NBTXR3 for the treatment of six different types of cancer—head and neck, pancreatic, thoracic, thoracic, pulmonary, gastrointestinal and genitourinary cancers—involving approximately 340 patients.
A €14 million second tranche disbursement of loan financing from the EIB was received in March.
Also in March, following feedback from the FDA, the Company announced its clinical registration plan for NBTXR3 in head and neck cancer in the US.
In April, NBTXR3 received European market approval (CE mark), enabling the Company to commercialize NBTXR3, under the brand name Hensify®, for the treatment of locally advanced soft tissue sarcoma in 27 European Union countries. Concurrently, the Company announced it raised €29.5 million through a private placement.
In December, the Company was awarded the French Prix Galien Award for most innovative MedTech.

_2020

In January, the Company articulated the plan for its global phase III registration study in head and neck cancer along with an overall update on its expansive development program.
In February, the Company announced that the FDA had granted fast track designation to NBTXR3 for treatment of the head and neck cancer population in the planned global phase III study.
In May, the Company announced that the first phase I study in collaboration with MD Anderson evaluating NBTXR3 in pancreatic cancer had received a 'Safe to Proceed' notification from the FDA.
In July, the Company announced it raised €20 million in a placement of new ordinary shares with US and European investors.
In November, the Company announced positive first clinical data from its phase I immuno-oncology study showing a possible conversion of anti-PD-1 non-responders to responders with NBTXR3.

In November, the Company announced two new studies in collaboration with MD Anderson evaluating NBTXR3 in combination with anti-PD-1 for head and neck cancer received ‘Safe to Proceed’ notifications from the FDA.
In December, Nanobiotix shares were listed, through ADSs, on the Nasdaq Global Select Market under the symbol “NBTX”.

NBTXR3 / Hensify® key figures

First European market approval (CE mark) obtained, enabling the marketing of Hensify® for the treatment of locally advanced soft tissue sarcoma in 27 EU countries

More than 13 clinical trials in several types of cancer

Used alone or in combination with anti-PD-1 immunotherapy,

Used in different standards of care

Proof of concept in soft tissue sarcoma (STS) featured in *The Lancet Oncology*

300+ patents issued or in process of being issued

Fast track designation granted by U.S. FDA for investigation in head and neck cancer

Clinical trials ongoing in 15 countries

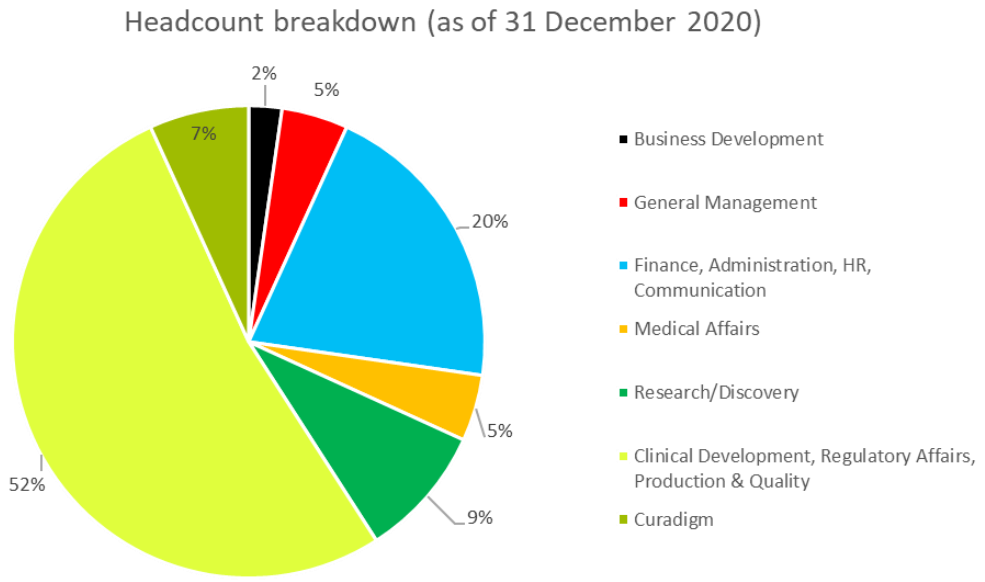
250+ patients recruited in the studies

400+ physicians involved in clinical trials

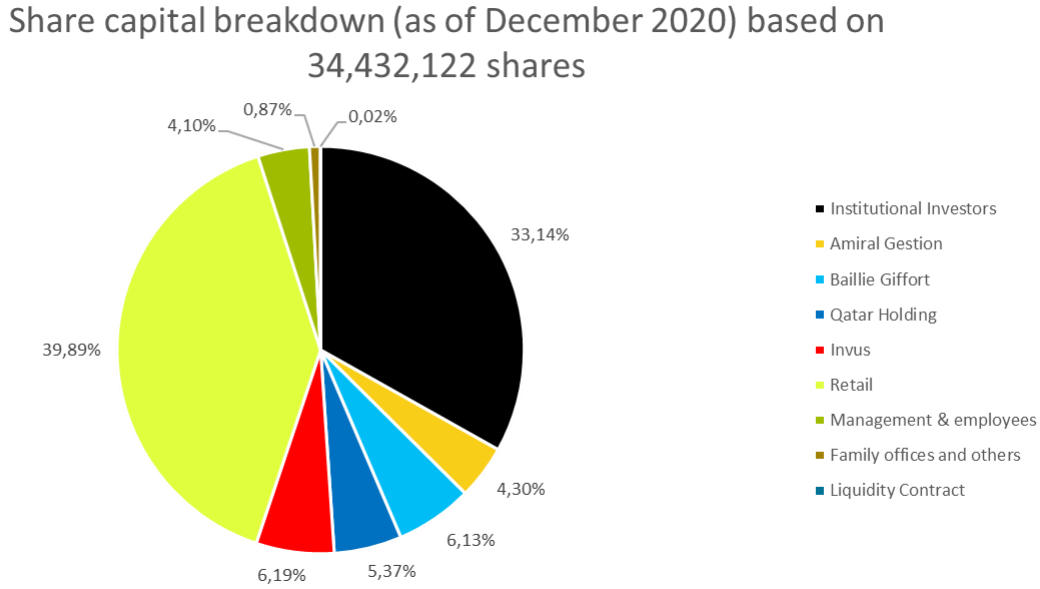
Countries where Nanobiotix runs clinical trials: France, Belgium, Italy, Spain, Poland, Norway, Hungary, Romania, Hong Kong, Taiwan, Philippines, Germany, USA, South Africa, Australia

Key financial figures

More than €300 million raised since its inception
88 employees (excluding trainees), as of 31 December 2020
Headquarters in Paris, 4 wholly owned subsidiaries based in France, Cambridge, USA, Madrid, Spain and Munich, Germany, including Curadigm a spin-off based in Paris, France and Boston, USA.



Stock market information



2020 share price & volume evolution

Stock market data

Stock market data

Share code

Name: Nanobiotix
Places of listing: regulated market of Euronext Paris, compartment B (ISIN code: FR0011341205, Mnemonic code: NANO) and Nasdaq Global Select Market (Mnemonic: NBTX)
Date of initial public offering on the regulated market of Euronext Paris: 29 October 2012
Date of initial public offering on the Nasdaq Global Select Market: 11 December 2020

Indices

CAC Health Care
CAC Mid & Small
CAC Pharma & Bio
CAC Small
CAC® PME
NEXT 150
NEXT BIOTECH
TECH 40

Additional information
Share eligible for SRD

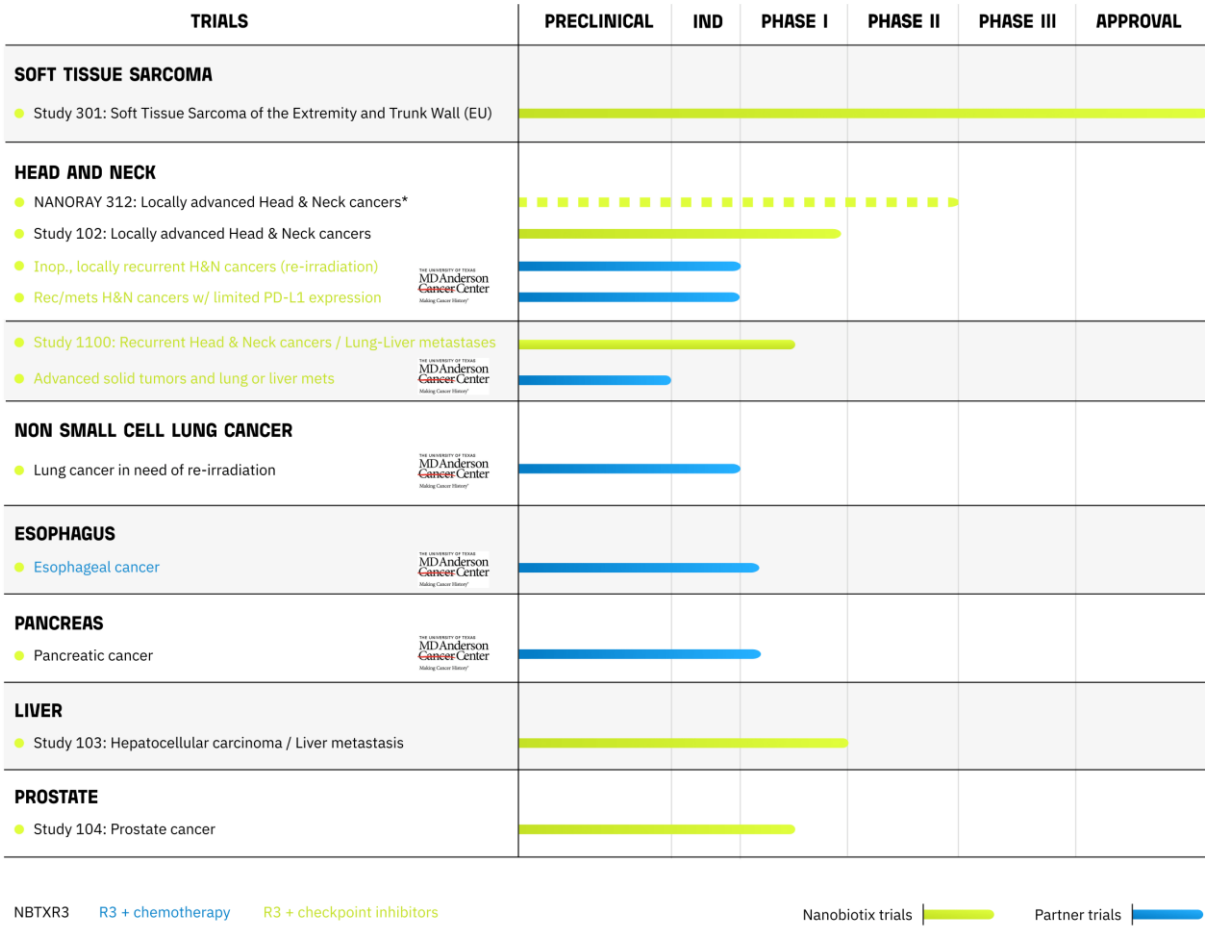
Additional Tickers
Reuters: NANO.PA
Bloomberg: NANO.FP

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

JEFFERIES (UK)	Peter Welford
GILBERT DUPONT (FR)	Guillaume Cuvillier
KEMPEN (NL)	Ingrid Gafanhao
KEPLER CHEUVREUX (FR)	Arsène Guekam
H.C. WAINWRIGHT & Co. (US)	Ramakanth Swayampakula
PORTZAMPARC (FR)	Christophe Dombu
DEGROOF PETERCAM (BE)	Benoit Louage
UBS (US)	Navin Jacob
Evercore ISI (US)	Jonathan Miller

Financial publication calendar
Revenue for Q1 2021 Announcement: April 28, 2021

NBTXR3 pipeline



Following proof-of-concept and European market approval for NBTXR3 in locally advanced soft tissue sarcoma of the extremities and trunk wall (Brand Name: Hensify®) in 2019, Nanobiotix will continue to prioritize its registration pathway in the US and EU for the treatment of head and neck cancers, while also working to advance the Nanobiotix immuno-oncology (I/O) program and evaluate NBTXR3 in other indications such as lung, pancreatic, esophageal, hepatocellular carcinoma (HCC), prostrate, and rectal cancers.

To implement this plan, Nanobiotix will focus on head and neck cancers while its partners (i.e. The University of Texas MD Anderson Cancer Center (MD Anderson) in the US and PharmaEngine in Asia are working on other indications.

Development in head and neck cancers moving forward

There are approximately 700,000 new head and neck cancer patients worldwide each year—300,000 of these patients reside in the US and the European Union (EU)[1]. 70-80% of all head and neck cancer patients will receive radiation therapy, but significant unmet medical needs remain regarding either local control, systemic control, toxicity, or some combination of the three[2]. This is especially challenging for patients ineligible for platinum based chemotherapy (cisplatin).

Nanobiotix has begun interacting with the US Food and Drug Administration (FDA) on its regulatory pathway and met with the agency in October 2019 to fine-tune the design elements of NANORAY-312 — a Phase III dual-arm, investigator's choice, randomized (1:1) global registration trial including elderly head and neck cancer patients who are ineligible for platinum-based chemotherapy (cisplatin).

Patients in the control arm will receive radiation therapy with or without cetuximab (investigator's choice), and patients in the treatment arm will receive NBTXR3 activated by radiation therapy with or without cetuximab (investigator's choice). The trial will recruit around 500 patients, the initial readout will be based on event-driven progression-free survival (PFS), and the final readout will be based on PFS and overall survival (OS). The study will aim to demonstrate the OS superiority of NBTXR3 activated by radiation therapy. In addition, quality of life (QoL) will be measured as a key secondary outcome.

In February 2020, the U.S. Food and Drug Administration reviewed the Company's request for Fast Track designation and concluded that investigation of NBTXR3 activated by radiation therapy, with or without cetuximab, for the treatment of patients with locally advanced head and neck squamous cell cancer who are not eligible for platinum-based chemotherapy meets the criteria for a Fast Track development program.

A futility analysis is expected 18 months after the first patient is randomized, the interim analysis for PFS superiority is expected at 24-30 months, and final analysis will report on PFS and OS. In the event of favorable data from the initial readout, Nanobiotix plans to apply for conditional registration in the US.

Confirming efficacy with Phase I (Study 102) expansion

Nanobiotix has already reported promising early signs of efficacy for patients with head and neck cancer through Study 102[3] — a Phase I trial of NBTXR3 nanoparticles activated by intensity-modulated radiation therapy (IMRT) in the treatment of advanced head and neck squamous cell carcinoma (HNSCC). The patient population for Study 102 includes elderly and frail patients who are ineligible for cisplatin or intolerant to cetuximab. As a result of this

report, the Company launched an expansion cohort with 44 additional patients to strengthen preliminary efficacy data. Recruitment for the expansion cohort has reached 35 of 44 evaluable patients as of January 2021. The initial readout published in October 2020 demonstrated that NBTXR3 was well tolerated and preliminary data from Study 102 Expansion has shown a high response rate (83.9% overall response rate). Depending on the favorability of the final expansion phase data, the Company may seek to expedite the regulatory process in the EU.

Additional development in head and neck with partners

To serve as many head and neck cancer patients as possible, Nanobiotix is engaged in ongoing clinical collaborations with MD Anderson in the US and PharmaEngine in Asia. The Company is collaborating with MD Anderson on several clinical trials across multiple indications, three (3) of which are expected to evaluate head and neck cancer in patient populations outside of the trials Nanobiotix is executing alone (e.g. borderline resectable, inoperable and neck cancer (re-irradiation), etc.) The head and neck portion of the PharmaEngine collaboration featured a Phase I/II trial designed to evaluate the safety and feasibility of NBTXR3 activated by radiation therapy in combination with cisplatin for patients with locally advanced cancer of the oral cavity and oropharynx.

Immuno-oncology program with NBTXR3

In addition to the main program evaluating the use of NBTXR3 as a single agent, and as mentioned above, Nanobiotix is running a global I/O program. For the past decade, there has been excitement around the ability of I/O agents (immune checkpoint inhibitors or ICIs) to activate the immune system to attack tumor cells.

However, many tumors exhibit little or no response to these therapies and are considered "cold", due to a lack of immunogenicity. As a result, a small fraction of patients realizes the benefits of ICIs[3]. The Nanobiotix I/O program is comprised of Study 1100—an I/O basket trial in the US—a pre-clinical collaboration with MD Anderson, and a large-scale clinical collaboration with MD Anderson including several trials. The program aims to evaluate the potential for NBTXR3 activated by radiation therapy in combination with immune checkpoint inhibitors to convert checkpoint inhibitor non-responders into responders; provide better local and systemic control; and increase survival. Study 1100 evaluates NBTXR3 in combination with anti-PD-1, includes three cohorts, is recruiting and has four activated sites. The head and neck cohort includes patients with locoregional recurrent (LRR) or recurrent and metastatic (R/M) head and neck squamous cell carcinoma (HNSCC). The remaining cohorts include patients with lung and liver metastasis. Cohorts two and three include patients with lung and liver metastases from any primary cancer eligible for anti-PD-1 therapy (e.g. metastatic melanoma, metastatic NSCLC, metastatic small cell lung cancer, metastatic HNSCC, metastatic cervical cancer, metastatic urothelial cancer, metastatic gastric cancer, metastatic Merkel cell carcinoma, and metastatic microsatellite-high or mismatch repair deficient cancers, etc.). Initial readout of Study 1100, presented at the SITC 35th Annual Meeting in November 2020, showed that NBTXR3 administration has been feasible and well-tolerated and showed the potential for NBTXR3 to transform anti-PD-1 non responder patients to responders. The I/O portion of the Nanobiotix clinical collaboration with MD Anderson plans to evaluate NBTXR3 activated by radiation therapy in combination with immune checkpoint inhibitors (anti-PD-1, anti-PD-L1, and anti-CTLA4) in patients with locally advanced and metastatic lung cancer.

Development across other indications

Study 103—evaluating NBTXR3 activated by radiation therapy for the treatment of patients with HCC and liver metastasis—has finished recruitment and final results were presented in the first quarter of 2021. Furthermore, the Company is evaluating NBTXR3 activated by radiation therapy for patients with naïve oesophageal cancer, and pancreatic cancer through the clinical collaboration with MD Anderson.

Next steps in soft tissue sarcoma

Given positive Phase III results and market approval for NBTXR3 in Europe for the treatment of soft tissue sarcoma of the extremities and trunk wall, the Company is currently preparing a post-registrational trial that will continue evaluating safety and efficacy, and will provide patients with access to the product. Based on the expected timing of discussions with GMED regarding the planned protocol and current impact of the COVID-19 pandemic on clinical development timelines, we do not expect to launch Study 401 in Europe prior to 2022.

Upcoming milestones in the context of the COVID-19 crisis

- Global Phase III in head and neck cancers (NANORAY-312): Expecting first patients injected in 2021
- Phase I expansion in head and neck cancers (Study 102): next results expected with new evaluable patients and additional follow up on patients treated by Q2 2021
- Phase I in immuno-oncology (Study 1100): updated results with new patients and additional follow up expected by Q2 2021
- Phase I/II in liver cancers (Study 103): next steps to be defined post NANORAY-312 launch
- Phase I in prostate cancer (Study 104): study report to be sent to FDA by Q2 2021
- Post-registrational trial in soft tissue sarcoma (Act.in.Sarc): launch expected in 2022
- Phase I in pancreatic cancer (MD Anderson Study 2019-1001): recruitment ongoing, updates to be provided as they are made available by MD Anderson
- Phase I in esophageal cancer (MD Anderson Study 2020-0122): recruitment ongoing, updates to be provided as they are made available by MD Anderson
- Phase I in lung cancer amenable to re-irradiation (MD Anderson Study 2020-0123): expected study launch by H1 2021
- Phase II in combination with anti-PD-1 for patients with recurrent/metastatic head and neck cancer with limited PD-L1 expression (MD Anderson Study 2020-0541): expected launch and first patient injected by H1 2021

- Phase II in combination with anti-PD-1/L1 for patients with inoperable head and neck cancer amenable to re-irradiation (MD Anderson Study 2020-0354): expected launch and first patient injected by H1 2021

- Phase I in combination with anti-CTLA-4 and anti-PD-1/L1 plus RadScopal™ in advanced solid tumors with lung or liver metastasis (MD Anderson Study 2020-0618): expected launch and first patient injected in 2021

About NBTXR3

NBTXR3 is a first-in-class radioenhancer designed to destroy tumors through a physical primary mode of action that increases tumor cell death when activated by radiotherapy, and a secondary biological mode of action that generates adaptive immune response. NBTXR3 has a high degree of biocompatibility, requires one single administration before the first radiotherapy treatment session, and has the ability to integrate into current worldwide standards of radiation care. The physical mode of action of NBTXR3 makes it applicable across solid tumors such as head and neck, lung, liver, prostate, glioblastoma, and breast cancers.

[1] Bray, F., Ferlay, J., Soerjomataram, I., Siegel, R. L., Torre, L. A., & Jemal, A. (2018). Global cancer statistics 2018: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries. CA: a cancer journal for clinicians, 68(6), 394-424.

[2] Delaney, G., Jacob, S., Featherstone, C., & Barton, M. (2005). The role of radiotherapy in cancer treatment: estimating optimal utilization from a review of evidence-based clinical guidelines. Cancer: Interdisciplinary International Journal of the American Cancer Society, 104(6), 1129-1137.

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

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1. NANOBIOTIX AND ITS ACTIVITIES PRESENTATION

1.1. SELECTED FINANCIAL INFORMATION

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

1.1.1. Indicators and key figures

Simplified balance sheet

Based on consolidated accounts (€K)	Dec 31, 2020 audited	Dec 31, 2019 audited	Dec 31, 2018[1] audited
Non current assets	**8,782**	**10,078**	**3,544**
Intangible assets	21	163	102
Property, plant and equipment	8,256	9,386	2,884
Financial assets	505	529	558
Current assets	**125,248**	**46,127**	**42,651**
Other current assets	6,097	11,033	6,448
Cash and cash equivalents	119,151	35,094	36,203
Total assets	**134,030**	**56,205**	**46,195**
Equity	**70,468**	**(1,908)**	**14,243**
Non-current liabilities	**44,522**	**43,766**	**20,358**
incl. financial liabilities – non-current	44,107	43,435	20,021
Current liabilities	**19,041**	**14,347**	**11,597**
incl. financial liabilities - current	4,872	1,091	500
Total equity and liabilities	**134,030**	**56,205**	**46,195**

[1] The Company applies the new IFRS 16 Lease accounting standard. Starting January 1, 2019, following the modified retrospective method, the comparative financial statements are therefore not restated (see. Note 2.1 to the consolidated financial statements for the year ended December 31, 2020, prepared under IFRS, in Section 4.1 of the Universal Registration Document for further details on the impacts of first application).

Simplified income statement

Based on consolidated accounts (€K)	2020 12 months Audited	2019 12 months Audited	2018 12 months Audited
Total revenues and other income	**2,512**	**2,541**	**3,479**
incl. Revenues	50	68	116
Operating loss	**(36,428)**	**(46,779)**	**(30,067)**
Financial loss	**2,847**	**(4,133)**	**(277)**
Net loss for the period	**(33,590)**	**(50,915)**	**(30,345)**
Total comprehensive loss	**(33,469)**	**(50,863)**	**(30,478)**

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

Research and development costs

(€K)	2020 12 months Audited	2019 12 months Audited	2018 12 months Audited
Purchases, sub-contracting and other expenses	(12,734)	(16,804)	(11,358)
Payroll costs (incl. Share-based payments)	(10,306)	(11,980)	(9,002)
Depreciation, amortization and provision expenses	(1,290)	(1,627)	(534)
Total research and development costs	**(24,330)**	**(30,411)**	**(20,894)**

Selling, general and administrative (SG&A) expenses

(€K)	2020	2019	2018
Rent fees and other expenses	(6,482)	(9,435)	(5,918)
Payroll costs (incl. Share-based payments)	(7,789)	(9,205)	(6,701)
Depreciation, amortization and provision expenses	(340)	(270)	(35)
Total selling, general and administrative expenses	**(14,611)**	**(18,910)**	**(12,653)**

Simplified cash flow

Based on consolidated accounts (€k)	2020 12 months Audited	2019 12 months Audited	2018 12 months Audited
Cash flows used in operations, before tax and changes in working capital	(33,300)	(39,647)	(27,063)
Changes in working capital	5,762	(1,522)	1,078
Cash flows used in operating activities	**(27,538)**	**(41,169)**	**(25,985)**
Cash flows used in investing activities	**(112)**	**(1,459)**	**71**
Cash flows from financing activities	**111,769**	**41,489**	**14,850**
Impact of exchange rates changes on cash	(63)	29	54
Net cash flow	**84,056**	**(1,109)**	**(11,009)**

1.1.2. Highlights of the financial year

2020 included several major developments for Nanobiotix in clinical, preclinical and financial areas, which make us consider that it was a pivotal year for the Group and its leading product candidate NBTXR3.

Clinical

Clinical registration in head and neck cancers for the United States

In January 2020, Nanobiotix announced the plan for its global phase III registration study (NANORAY-312) evaluating NBTXR3 for the treatment of patients with head and neck cancer following feedback from the United States Food and Drug Administration (FDA). The FDA also agreed to the chemistry, manufacturing and controls (CMC) development plan for NBTXR3, supporting the future New Drug Application (NDA) for the product candidate and its use in the phase III clinical study.

Fast Track granted by US FDA in head and neck cancer

In February 2020, Nanobiotix announced that the FDA had granted Fast Track designation for the investigation of NBTXR3 activated by radiation therapy, with or without cetixumab, for the treatment of patients with locally advanced head and neck squamous cell carcinoma who are not eligible for platinum-based chemotherapy—the same population in the phase III registration study.

Presentation at ASCO of positive first results from phase I expansion in locally advanced head and neck cancer

In May 2020, Nanobiotix presented at the American Society for Clinical Oncology (ASCO) new data from the expansion part of its phase I study. The data demonstrated 83% primary tumor objective response rate (ORR)—including a complete response rate of 60% in the target lesion—in 30 treated and evaluable patients. This showed an improvement of the 14% improvement over the 69% ORR observed in the escalation phase. The preliminary safety and efficacy data reinforced Nanobiotix' goal to position NBTXR3 as a potential new option for patients with head and neck cancer.

First positive clinical data suggesting a conversion of anti-PD-1 non-responders to responders

In November 2020, data presented at the 35th Anniversary Annual Meeting of The Society for Immunotherapy of Cancer (SITC) suggested that NBTXR3 activated by radiation therapy in combination with pembrolizumab or nivolumab (anti-PD-1 checkpoint inhibitors) could convert anti-PD-1 non-responders to responders.

Eight of nine patients treated on study showed tumor regression, including six of seven prior anti-PD-1 non-responders. Four of the anti-PD-1 non-responders had multiple lesions, and three of the four experienced tumor regression in the non-injected local and/or distant lesions. One patient with prior anti-PD-1 resistance experienced delayed tumor regression, suggesting an adaptive immune response aided by NBTXR3 activated by radiation therapy.

Data showed that administration of NBTXR3 via intra-tumoral injection had been feasible and well tolerated in all patients (head and neck cancer, lung metastasis, and liver metastasis). It should however be noted that one patient in the head and neck cancer cohort experienced 4 severe adverse events related to anti-PD-1, of which 2 events were also reported as possibly related to NBTXR3.

'Safe to proceed' for phase I study in pancreatic cancer and first patient injected

In May 2020, Nanobiotix announced that the protocol for the first trial from its collaboration with the University of Texas MD Anderson Cancer Center (MD Anderson) had been designated as "safe to proceed" by the US FDA.

In October 2020, Nanobiotix further announced that the first patient had been injected in the phase I study for patients with pancreatic cancer.

'Safe to proceed' for two new phase II head and neck cancer studies in combination with anti-PD-1

In November 2020, Nanobiotix announced that the FDA had provided 'Safe to Proceed' notifications for two additional phase II head and neck cancer clinical studies in its ongoing clinical collaboration with MD Anderson. The first clinical study (Study 2020-0541) targets patients with recurrent or metastatic head and neck squamous cell carcinoma with limited PD-L1 expression, or that are refractory to PD-1 blockade. The second clinical study (Study 2020-0354) targets patients with inoperable locoregional recurrent head and neck squamous cell carcinoma amenable to re-irradiation.

Pre-clinical collaboration results

Positive new pre-clinical data suggesting that NBTXR3 could have a significant impact in immunotherapy

In November 2020, Nanobiotix announced positive new *in vivo* pre-clinical data from two studies at SITC.

The first study showed that NBTXR3 activated by radiotherapy could potentially produce a strong abscopal effect without checkpoint inhibitor combination, stimulate adaptive antitumor immunity and increase TCR repertoire diversity in treated tumors compared to radiation therapy alone.

The second study demonstrated that NBTXR3 plus high dose and low dose radiation (RadScopal™) combined with anti-PD-1 and anti-CTLA-4 could significantly improve the control of both the primary and secondary tumors, extended survival, and reduce lung metastases in an anti-PD-1 resistant lung cancer model—and also seemed to promote anti-tumor response both at molecular and cellular levels and produced long-term anti-tumor memory.

Finance

Secured €10M in non-dilutive financing

In June and July 2020, the Company entered into two State-guaranteed loans (*prêts garantis par l'Etat*, or PGE in France), with HSBC and Bpifrance respectively, for a total of €10 million.

Successful raise of €20 million in placement of ordinary shares with US and EU investors

In July 2020, Nanobiotix announced the issuance of 3,300,000 new ordinary shares for total gross proceeds of approximately €20.1 million by means of an accelerated bookbuild offering reserved for a specific class of investors in the US and EU.

Successful Nasdaq initial public offering

In December 2020, Nanobiotix announced a successful initial public offering on the Nasdaq Global Select Market. The offering included a capital increase of 7,300,000 new shares consisting of a public offering of 5,445,000 ordinary shares in the form of American Depositary Shares (ADSs), each representing the right to receive an ordinary share, and a concurrent offering of 1,855,000 ordinary shares in certain jurisdictions outside of the United States to certain investors. In addition, the underwriters for this global offering had exercised in full their option to purchase 1,095,000 additional ADSs at the same public offering price of $13.50 per ADS. The total gross proceeds of the operation amounted to $113.3 million representing aggregate net proceeds of $100.4 million (€82.8 million) after deducting underwriting commissions and other offering expenses.

Corporate

Subsidiary Curadigm validated novel Nanoprimer technology in RNA therapeutics

In June 2020, data presented at AACR could validate Curadigm's proprietary "Nanoprimer" technology. The data showed that the product candidate could increase the efficacy of RNA-based therapeutics up to 50% by decreasing rapid liver clearance.

1.1.3. Recent events

Research and development updates

In January 2021, Nanobiotix announced positive first results from the complete phase Ib part of a phase Ib/II study evaluating NBTXR3 activated by radiation therapy with concurrent chemotherapy—a study sponsored and administered by PharmaEngine, Inc. in Taiwan pursuant to a License and Collaboration agreement with the Company. The data presented at the 2021 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO-GI 2021), showed that the intra-tumoral injection of NBTXR3 was feasible and well tolerated at all dose levels. More than 70% of patients showed objective tumor response and approximately 90% of patients underwent total mesorectal excision (surgery), and 17.6% achieved pathological complete response. In addition, 50% of the patients receiving surgery had good tumor regression (tumor regression grade 0 or 1).

In January 2021, Nanobotix announced that the first patient had been injected in a phase I study evaluating NBTXR3 activated by radiation therapy with concurrent chemotherapy for patients with esophageal cancer. The trial is being conducted at MD Anderson as part of the ongoing clinical collaboration.

In January 2021, Nanobiotix wholly-owned subsidiary Curadigm secured a new collaboration with Sanofi. Pursuant to the selection of a project involving Curadigm's Nanoprimer technology as a promising option to significantly improve gene therapy development, Curadigm entered into a one-year agreement with the pharmaceutical company inclusive of direct funding and scientific exchanges. The goal of the project is to establish proof-of-concept for the Nanoprimer as a combination product that could improve treatment outcomes for gene therapy product candidates.

In March 2021, the Company announced that it had reached an agreement with PharmaEngine, Inc. to terminate the License and Collaboration agreement that the Company and PharmaEngine, Inc. entered into in August 2012.

COVID-19 Pandemic

Developments around the COVID-19 pandemic since its emergence in early 2020 have been, and are being, closely monitored by the Company and its management. Given the uncertainty regarding the evolution of global health crisis, containment measures and a possible resulting economic downturn, the potential impact of the pandemic on the Group's activities and future results remains highly uncertain as well.

The Company's first priority is the safety of its employees and partners. It is taking all possible measures to protect those working in countries impacted by this epidemic.

Nanobiotix will continue to regularly assess the impact of COVID-19 on its business and will communicate any significant evolution on the subject to the market.

1.2. PRESENTATION AND EVOLUTION OF THE COMPANY

1.2.1. General presentation of the Company's activities

Nanobiotix, a spin-off from the State University of New York at Buffalo (SUNY Buffalo), was created in 2003. The Company is a pioneering leader in biotechnology, specializing in the development of physics-based treatment solutions that aim to significantly improve benefits for patients by bringing nanophysics to the heart of the cell. Nanobiotix's philosophy is to design and deliver innovative, effective and scalable solutions to address important unmet medical needs with expanded therapeutic potential offer by physics-based technology.

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

Nanobiotix has been listed on the regulated market of Euronext in Paris since 2012 and on the Nasdaq Global Select Market since late 2020. The Company's headquarters are located in Paris, France. The Company has a wholly owned subsidiary in Cambridge, United States as well as three wholly-owned subsidiaries in France, Spain and Germany. These spinoffs include Curadigm, based in Paris, France and Cambridge, Massachusetts. Curadigm has its own wholly owned subsidiary—Curadigm Corp., located Cambridge, Massachusetts, United States.

Milestones in the Company's development

_2003

- Creation of the Company as the spin-off from the University of Buffalo in New York.

_2004

- **May**: 1st round of financing of €241 thousand.

_2005

- Second fundraising of €650 thousand (€325 thousand in April 2005 and the same amount in November 2005).

_2006

- **November**: Another round of financing of €3 million.

_2008

- Fourth round of financing of €1.1 million to increase the activity of the Company.

_2009

- **March:** Obtention of a refundable OSEO assistance amounting to €450 thousand.

_2010

- **April**: Fifth round of financing of €10.9 million.
- **November**: Obtention of a refundable OSEO assistance of €500 thousand.

_2011

- **August:** Authorization of the Affsaps (predecessor of the ANSM) to start the first Phase I / II (pilot) clinical study on humans.
- **September:** Nanobiotix starts clinical trial with product candidate NBTXR3 in Soft Tissue Sarcoma.
- **November:** Nanobiotix receives €1 million in grant from OSEO.

_2012

- **February:** Additional financing of €1 million from existing shareholders.
- **May:**
  - Bonds redeemable into shares of €1.5 million;
  - Recruitment of the 5th patient in phase I/II clinical trial.
- **August:** PharmaEngine and Nanobiotix sign Asia-Pacific exclusive license and collaboration agreement with an initial upfront payment of US$ 1 million.
- **October:** Capital raise of €14.2 million (excluding transactions expenses) for the Company's IPO in the regulated market of Euronext in Paris.
- **November:** Recruitment of a second group of 5 patients.

_2013

- **June:**
  - Nanobiotix NBTXR3 achieves clinical milestone reaching proof-of-concept in Phase I trial of Soft Tissue Sarcoma;
  - Nanobiotix receives approval from the ANSM to start a new clinical trial with NBTXR3 in locally advanced cancers of the oral cavity or oropharynx (Head and Neck).
- **July:** Nanobiotix announces €2.8 million grant from Bpifrance to accelerate the development of NBTXR3 in a third indication, liver cancer (hepatocellular carcinoma).
- **December:** Nanobiotix strengthens its NanoXray pipeline with the launch of a gel containing nanoparticles.

_2014

- **January:** With the NICE project, Nanobiotix receives €460 thousand in grants and refundable advances.
- **March:** Capital increase of €28.1 million.
- **June:** Nanobiotix presents successful Phase I results for NBTXR3 in Soft Tissue Sarcoma during the ASCO conference and during the Best of ASCO.

- **September:** Nanobiotix expands operations in the USA, opening its first US office in Boston, Massachusetts.
- **October:**
  - PharmaEngine joins Nanobiotix pivotal trial for NBTXR3 in Soft Tissue Sarcoma to accelerate its development in the Asia-Pacific region. In October 2014, Nanobiotix received a milestone payment of $1 million;
  - Within the NICE project, Nanobiotix received a second milestone payment from Bpifrance of €1.1 million in grants and refundable advances;
  - Nanobiotix receives the approval of the ANSM to start its Phase II/III registration trial of its product candidate NBTXR3 in the locally advanced Soft Tissue Sarcoma indication.
- **November:** investment by a new American investor, Capital Ventures International, through a private placement and the issue of new shares with attached warrants for a total amount of €10.4 million with a potential additional € 24.1 million (1) (were all the warrants attached to the shares issued during the capital increase exercised and Company's additional drawdown facility used) to address the American market and announcement of the new development plan for NBTXR3.

_2015

- **February:** Professor Robert Langer, Institute Professor at the Massachusetts Institute of Technology (MIT) becomes Scientific Advisor to Nanobiotix.
- **March**: Nanobiotix appoints CordenPharma as its manufacturing partner.
- **May:** Nanobiotix announces the expansion of Soft Tissue Sarcoma pivotal clinical trial in Europe and beyond.
- **June:** Nanobiotix reports positive preliminary results in Head and Neck cancer Phase I/II clinical trial.
- **July:** Nanobiotix starts Phase I/II clinical trial in liver metastasis and hepatocellular cancer with NBTXR3.

_2016

- **January:**
  - Nanobiotix announces that the US Food and Drug Administration (FDA) has approved its Investigational New Drug (IND) application on December 30, 2015. This allows Nanobiotix to launch its first clinical study in US for its product candidate NBTXR3 in prostate cancer, a new indication affecting a very large population.
  - Nanobiotix launches a new research program in Immuno-Oncology with its leading product NBTXR3.
- **March:** Nanobiotix completes a €21.3 million private placement of new ordinary shares. The new ordinary shares were issued mainly to investors specialized in Life Sciences, the majority of which are located in the United States.
- **May:**
  - Nanobiotix establishes promising preclinical proof-of-concept in Immuno-Oncology Nanobiotix announces that it has established a preliminary proof of

concept with its leading product NBTXR3 in its new Immuno-Oncology (IO) program;

- Nanobiotix receives its US$1 million milestone payment from PharmaEngine following the treatment of the first patient in the Soft Tissue Sarcoma trial in Asia;

- **June:** Nanobiotix announces exercise of 50,000 warrants by Capital Ventures International, resulting in the issue of 50,000 new shares, representing a capital increase of €893,500.
- **July:** Nanobiotix reports successful results from Phase I/II trial of NBTXR3 in Head and Neck.
- **August:** Nanobiotix announces submission for first market approval of product candidate NBTXR3 in Europe in the treatment of Soft Tissue Sarcoma. The application was based on, among others, currently available information from the Act.in.sarc. trial for the treatment of locally advanced STS as well as other clinical trials conducted with NBTXR3.
- **September:** Bpifrance grants Nanobiotix a €2 million interest-free loan to support final stage development of product candidate NBTXR3.
- **October:** Nanobiotix partner, PharmaEngine, launchs a new NBTXR3 clinical trial in patients with head and neck cancers in Asia.
- **November:** Nanobiotix presents NBTXR3 preclinical data demonstrating its potential usage as in situ vaccine for cancer at the Society for Immunotherapy of Cancer annual meeting.
- **December:**
  - Nanobiotix presents preliminary safety and feasibility data in the first patients in the Phase I/II trial evaluating NBTXR3 in primary liver cancer (hepatocellular carcinoma, HCC) and liver metastases;

  - Nanobiotix announces that three members of its executive board and the Chairman of its supervisory board have increased their stake in the Company's capital following the exercise of founders' warrants and warrants.

_2017

- **March:**
  - Nanobiotix presents preclinical studies on NBTXR3 demonstrating 1) the *in vivo* antitumor efficacy of NBTXR3 in five different types of cancer and 2) the antitumor efficacy of NBTXR3 in combination with chemotherapy, in both *in vitro* and *in vivo* studies;

  - Nanobiotix announces that the Independent Data Monitoring Committee (IMDC) recommends the continuation of the Phase II/III clinical trial of NBTXR3 in Soft Tissue Sarcoma (Act.in.sarc trial) on the basis of the available safety and efficacy data.

- **April:**
  - Nanobiotix announces the expansion and acceleration of its clinical development plan: acceleration of the development of the head and neck cancer program and presentation of the Phase I data at the ASCO conference,

and expansion of the Immuno-Oncology program in humans, with the aim of turning cold tumors into hot tumors;

- The Company raises €25.1 million by private placement of new ordinary shares. The new ordinary shares were issued mainly to qualified and institutional investors in the United States and Europe. The book was largely covered due to a strong demand from new investors in the US and Europe, both mainstream and specialized in Life Sciences, as well as from existing shareholders strengthening their position.

- **May:** Nanobiotix announces first positive data in humans in its IO program, showing that NBTXR3 could become a backbone in immuno-oncology.
- **June:**
  - Nanobiotix presents promising data from Phase I/II head and neck cancer trial with NBTXR3 at the American Society of Clinical Oncology's annual conference;
  - Nanobiotix presents new translational data during the "Immunotherapy workshop – Incorporating Radiation Oncology into Immunotherapy" workshop organized by the American Society of Radiation Oncology (ASTRO), the National Cancer Institute (NCI) and the Society for Immunotherapy of Cancer (SITC).
- **September:** Nanobiotix plans to conduct its first clinical trial with NBTXR3 in combination with immune checkpoint inhibitors in the U.S. The aim of this trial is to extend the potential of NBTXR3 to recurrent and metastatic diseases.
- **October:**
  - Nanobiotix announces the inclusion of patient of the Phase II/III trial in Soft Tissue Sarcoma has been completed;
  - Nanobiotix successfully completes approximately €27.2 million placement of new shares via accelerated book-building.
- **November:** Nanobiotix presents new clinical and pre-clinical data confirming NBTXR3's significant potential role in Immuno-Oncology at SITC Annual Meeting.
- **December:** FDA approves Nanobiotix's first immuno-oncology trial. A Phase I/II study of NBTXR3 activated by radiation therapy (SABR) for patients with non-small cell lung cancer or head and neck squamous cell carcinoma cancer treated with an anti PD1 antibody (nivolumab or pembrolizumab).

_2018

- **January:**
  - Nanobiotix partners with the *Providence Cancer Institute* to run a immunotherapeutic preclinical research program in pancreatic cancers;
  - Nanobiotix presents promising initial data from Phase I/II liver cancers trial of NBTXR3 at the American Society of Clinical Oncology Gastrointestinal Annual Meeting (ASCO GI).
- **April:**

- Nanobiotix and the University of Texas, MD Anderson Cancer Center launch an immunotherapeutic pre-clinical research program combining NBTXR3 and nivolumab in lung cancer;
- Nanobiotix presents preclinical data evaluating the activation of the cGAS-STING pathway by NBTXR3 to the American Association for Cancer Research (AACR);
- Nanobiotix is included in Euronext's Tech 40 label, recognizing the best performing Tech SMEs listed on Euronext markets.

- **May:** Nanobiotix partners with Weill Cornell Medicine for a program of non-clinical studies to evaluate the impact of NBTXR3 on cGAS-STING pathway in mammary cancers.
- **June:** Nanobiotix announces positive Phase II/III topline data in Soft Tissue Sarcoma with NBTXR3.
- **July:** Nanobiotix signs a €40 million non-dilutive financing agreement with the European Investment Bank.
- **September:**
  - Nanobiotix updates data on its Head and Neck Phase I/II trial with NBTXR3 and other data presented at the l'International Conference on Immunotherapy Radiotherapy Combinations (ImmunoRad 2018);
  - Nanobiotix presents positive results from its Phase II/III clinical trial of NBTXR3 in patients with Soft Tissue Sarcoma and other ongoing Phase I/II trials at the ESMO and ASTRO annual conferences.
- **October:**
  - Nanobiotix receives a €16 million first tranche disbursement of its loan from European Investment Bank;
  - Nanobiotix presents positive Phase II/III results from NBTXR3 in Soft Tissue Sarcoma at the European Society of Medical Oncology (ESMO) 2018 conference. NBTXR3 is the first radiotherapy amplifier that demonstrates a significant clinical benefit for patients with locally advanced Soft Tissue Sarcoma compared to radiotherapy alone.

_2019

- **January:**
  - Nanobiotix and the University of Texas MD Anderson Cancer Center announce a large-scale global clinical collaboration on NBTXR3. The 9 clinical trials will evaluate NBTXR3 in 6 different cancers involving approximately 340 patients. Nanobiotix will fund this collaboration for a minimum total amount of approximately $11 million;
  - Nanobiotix announces plans to conduct a registered public offering in the United States.
- **March:**
  - Nanobiotix receives a payment of €14 million under the second tranche of the loan granted by the European Investment Bank;

- Nanobiotix announces its clinical registration plan in Head and Neck cancers in the United States following FDA feedback.

- **April:**
- Nanobiotix announces preclinical data from studies currently being conducted under its collaborations with the University of Texas MD Anderson Cancer Center and the Weill Cornell Medical College. These results were presented during two posters sessions at the American Association for Cancer Research (AACR);

- Nanobiotix announces that Hensify® (NBTXR3), first ever radioenhancer, has obtained European market approval (CE mark) for the treatment of locally advanced soft tissue sarcoma;

- Nanobiotix raises approximately €29.5 million in a placement of new ordinary shares with new investors and existing shareholders from the United States and Europe.

- Laurent Levy, Chairman of the Executive Board, increases his stake in Nanobiotix's capital.

- **May:**
- Nanobiotix announces the launch of Curadigm SAS as a wholly owned subsidiary of Nanobiotix. The technology aims to prime the body to receive various therapeutics and could reshape the balance between efficacy and toxicity for patients.

- **July:**
- Nanobiotix announces new organizational structure as the Company enters its next stage after first European Market Approval;

- Nanobiotix announces publication of Phase III Soft Tissue Sarcoma data for first-in-class NBTXR3 in *The Lancet Oncology*.

- **September:**
- Nanobiotix announces that Phase I study results show first-in-class NBTXR3 could present a valuable option for patients with hepatocellular carcinoma or liver metastasis.

- **November:**
- At SITC 2019, Nanobiotix announces new results from preclinical collaboration in immuno-oncology with the University of Texas MD Anderson Cancer Center;

- **December:**
- Nanobiotix receives the 2019 Prix Galien award for first-in-class Hensify® for the Most Innovative Medtech.

_2020

- **January:**
- Nanobiotix announces plan for global Phase III Head and Neck cancer registration trial along with overall development update.

- **February:**
  - Nanobiotix announces fast track designation granted by the FDA for investigation of first in class NBTXR3 in Head and Neck cancer.

- **May:**

  - Nanobiotix announces first Phase I trial with NBTXR3 in pancreatic cancer is safe to proceed per US FDA;
  - Nanobiotix announces positive first results from phase I expansion in locally advanced head and neck cancer at ASCO 2020.
- **June:**
  - Nanobiotix secures €10M in non-dilutive financing;
  - Nanobiotix spinoff Curadigm validates novel nanoprimer technology in RNA therapeutics;
  - Nanobiotix receives feedback from US FDA to advance phase III head and neck cancer study design and CMC development plan for NDA.
- **July:**
  - Nanobiotix successfully raises approximatively €20 million through the placement of ordinary new shares to US and European investors.
- **October:**
  - Nanobiotix announces first patient injected with NBTXR3 in pancreatic cancer and safe to proceed notifications for two additional trials from U.S. FDA;
  - Nanobiotix announces four presentations at the Society for Immunotherapy of Cancer (SITC) 35th anniversary annual meeting;
  - Nanobiotix provides update on global clinical development for first-in-class radioenhancer NBTXR3.
- **November:**
  - Nanobiotix announces positive first clinical data showing conversion of anti-PD-1 non responders to responders with radioenhancer NBTXR3;
  - Nanobiotix announces positive pre-clinical data suggesting radioenhancer NBTXR3 could have a significant impact in radiotherapy;
  - Nanobiotix announces two new phase II trials evaluating NBTXR3 in combination with anti-PD-1 for the treatment of head and neck cancer;
- **December:**
  - Nanobiotix announces closing of the global offering and full exercise of underwriters' option to purchase additional ADSs, bringing gross proceeds of global offering to $113.3 million;

_2021

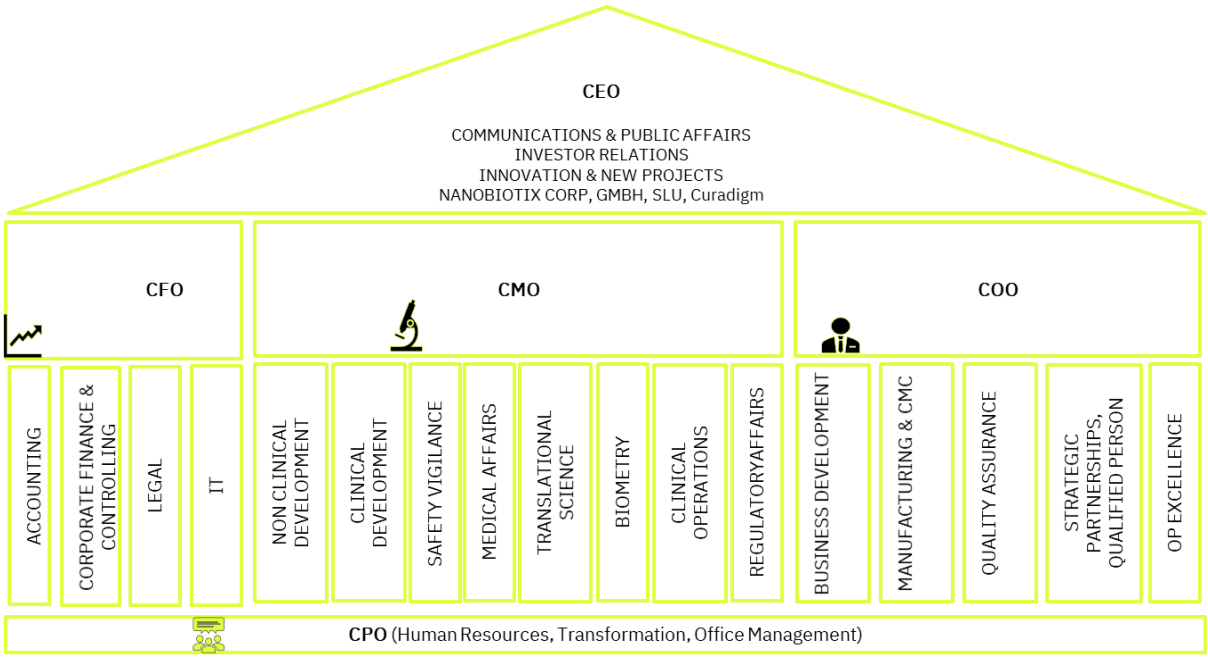
- **January:**
  - Nanobiotix announces positive first results for novel NBTXR3 in rectal cancer study at ASCO GI 2021;
  - Nanobiotix subsidiary Curadigm secures new collaboration agreement with Sanofi focused on gene therapy pipeline;
  - Nanobiotix announces first patient injected with NBTXR3 in esophageal cancer.

- **March**
  - Nanobiotix announces positive new preclinical data investigating NBTXR3, which is being evaluated as a tumor-agnostic, combo-agnostic product candidate across several tumor types;
  - Nanobiotix announces the termination of the License and Collaboration agreement that the Company and PharmaEngine entered into in August 2012.

1.2.2. Organizational chart

Nanobiotix headcount counts 88 employees (excluding trainees) at the end of the 2020 financial year, supervised by a team of complementary and highly experienced management as well as a supervisory board composed of experts in their respective fields.

1.2.2.1. Operational chart



1.2.2.1.1. Innovation and new projects

This Nanobiotix team is dedicated to finding innovative therapeutic solutions for cancer treatment. They present complementary expertise to conduct all key activities within the Company.

The project teams manage the Company's innovative projects autonomously, efficiently and reactively. To carry out their work and when necessary, research teams use subcontractors with state-of-the-art technologies.

The research team proactively acts in each Phase of the product development cycle and supports the development of new technologies and projects.

1.2.2.1.2. Clinical and non-clinical development

Nanobiotix is dedicated to the development of innovative treatments in the field of oncology for patients with significant unmet medical needs. This team ensures the integrity of research and the application of the highest ethical standards at all levels of clinical development organization and safety vigilance. It is also the guarantor of the application of national and international regulations.

In addition, the introduction of safe and effective therapies for cancer patients is the essential mission of clinical development and the safety-vigilance team. In particular, the Safety Vigilance team is responsible for training personnel in device vigilance and has been able to expand and improve the Nanobiotix program, which encompasses the legislative and regulatory context of device vigilance and the Company's preparation for the management of potential incidents and crisis situations. The development team works closely with the research team to ensure a safe transition from animal to human for its innovative products, when they have reached their development phase. The operational model of Nanobiotix's development is designed around obtaining "proof of concept", which requires close interaction between different specialties and rapid decision-making.

With a model based on innovation and value creation, the Company designs and directs its clinical development programs and study protocols in close collaboration with its advisory committee. On the other hand, their implementation is carried out in partnership with specialized providers approved by national and international regulatory agencies according to the specifics of the activities.

1.2.2.1.3. Regulatory affairs department

The management of regulatory affairs is a strategic function for the Company: internally, it is the link between the development, market access, manufacturing and clinical research departments. Outside the Company, it is the key contact with the regulatory authorities. In France, it liaises with the competent authority, the Agence Nationale de Sécurité du Médicament et des Produits de Santé (National Agency for the Safety of Medicines and Health Products or ANSM), and to the French medical device agency (GMED).

The Regulatory Affairs department is responsible for regulatory oversight and compliance with all regulations and standards. As the regulatory environment is constantly changing, the Regulatory Affairs department provides advice on the necessary adaptations to the development plans and applications of target products. The regulatory affairs department has been involved in the strategy of new health products since the launch of their development. It plays an important operational role, anticipating regulatory constraints and requirements, weighing the best registration procedures to follow, managing communication and negotiations with the authorities, preparing and submitting relevant regulatory applications to health authorities, and obtaining their approvals. It is responsible for maintaining marketing authorizations or CE markings (including labelling, notice and packaging), and is involved in managing a product's lifecycle. At the end of the day, the Regulatory Affairs department, acting as the Company's support department, works in close collaboration with:

- The quality assurance department, so as to ensure the quality and traceability of documents filed with the health authorities;
- The department of safety-vigilance which also supports device vigilance/pharmacovigilance and ensures the filing of adverse reactions within the allotted timeframes and in accordance with the regulations in force, and
- The legal department in understanding and implementing complex regulations.

1.2.2.1.4. Clinical operations

The Clinical Operations department is made up of several teams including the clinical study teams and it relies on the CMO entity. The ultimate goal of human research is to improve the management and treatment of patients at all stages of the disease. Clinical trials assess the efficacy and tolerance of new treatments before they can be offered to all affected patients.

The department's missions and objectives are the setting of strategy of the clinical research of which Nanobiotix is the advocate, the management of projects including the implementation of risk management plans, the management of complex study budgets and associated resources (organization, administration, management, control, technical-regulatory support of clinical trials), as well as hospital and academic policy and partnerships in collaboration with the Business Development.
Fundamental operational objectives can be summed up as follows:

- Ensuring the quality of clinical trials conducted in health facilities;
- Accelerating patient recruitment in clinical trials;
- Ensuring the safety of patients included in clinical trials; and
- optimizing the means dedicated to clinical research.

To achieve these goals, the department relies on multidisciplinary collaborators:

- Tasked with filings with regulatory authorities, logistics, and monitoring of national, European or international clinical trials conducted by Nanobiotix;
- Who devote part of their activities to the design of the trial methodology, data management, analysis and publication of the results.

Nanobiotix outsources the following operations:

- Clinical monitoring and part of its management to a specialized organization with extensive oncology registration experience;
- Data management including electronic data storage and part of its data management;
- Statistical analysis and management of Independent Data Monitoring Committee (external trial committees, responsible for assessing patient safety); and
- Pharmacovigilance, storage and internal management in accordance with the recommendations of the EMA and the FDA.

The subcontractors selected by the Company have a Quality Assurance system and have obtained the Research Tax Credit (CIR) certification issued by the French Ministry of Research. These collaborations are mostly carried out within the framework of service agreements (provision of technology, scientific expertise, pharmacovigilance logistics, etc.). The results and data obtained through these service agreements belong exclusively to the Company. Usually, in addition to the payment of the sums owed under the agreements,

Nanobiotix must, in some cases, add the partner's name with the Company's scientific publications, including publications on oncology medicine.

In all cases, clinical studies have been granted regulatory approval from health authorities, follow rigorous scientific protocols, and respect, in accordance with the principles of ethics, the interests of those subject to medical research.

1.2.2.1.5. Quality assurance department

The quality assurance department determines key processes, guides objectives, corrects potential malfunctions, and improves existing products or services for the whole of the Company's quality system. It aims to mobilize all staff around the "quality" objectives. Quality improvement is also sought by an improvement in processes carried out step by step. The approach is iterative and aims for successive and continuous improvements. The quality assurance Department uses a methodical approach to problem solving and the treatment of any dysfunctions (deviation processing system). The processing of changes is based on the appropriate use, as a group, of quality methods and tools (change control system), as well as information meetings or training sessions on various types of topics.

In addition, the quality assurance department promotes quality research through a constant improvement in the technical competence of Nanobiotix staff. Indeed, specialization has increased within the Company and the number of well trained and competent professionals, needed for the control of manufacturing processes, analytical results and/or rendering of a service, has greatly increased.

Finally, the quality policy is also part of the regulatory certifications and CE-marking approval procedures, coordinated by the department of regulatory affairs. These procedures are necessary for the marketing of products in Europe in particular. CMC (Chemistry, Manufacturing and Control) documentation will be established and added to the marketing application files.

Nanobiotix is ISO certified against ISO 13 4885 (2016) and within the CE mark according to 93/42/MDD Directive Annex II.3

1.2.2.1.6. Medical affairs department

Nanobiotix has been building a strong Global Medical Affairs Department to support its move from a development organization to a late state clinical development company.

As such, the expansion of the Medical Affairs department will build on capabilities to support scientific communication and research on NBTXR3 by expanding the international team of medical science managers and experienced medical writers.

- The medical science managers and medical writers are Doctors of Medicine, Doctors of Pharmacy, or Doctors of Science, scientific experts in the health industry and more specifically in oncology. The core business objectives of this team are to: Providing scientific and medical information in response to the requests of health professionals;

- Providing appropriate scientific and medical information (clinical, development, publications, etc.) based on the needs of health experts or professionals, through individual interviews or scientific meetings, and to write medical information materials, respond, as needed, to specific and medical questions, during medical commissions of hospitals in charge of the proper use of the product;
- Developing scientific partnerships to advance our scientific program
- Implement the medical strategy at the regional, national, European and American levels;
- Contribute to the coordination of clinical studies;
- Ensure the communication of clinical study results to Scientific conferences;
- Writing scientific publications and communication of results
- Providing scientific oversight.
-

The Global Medical Affairs Department relies on the CMO entity and works closely with the development and the department responsible for market access.

1.2.2.2. Management

The management of the Company includes highly experienced professionals.

Executive Board (the "Executive Board")

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

Nationality: French

Age: 49

Corporate office renewal date: March 13, 2020

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

Biography

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

Prior to joining Nanobiotix, from 2000 to 2003, he served 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 applied for several patents, and regularly speaks on the topic of using nanoparticles to fight cancer,

including at a recent TEDxParis event. He 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.

Philippe Mauberna, Chief financial Officer

Nationality: French

Age: 56

Corporate office renewal date: March 13, 2020

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

Biography

Mr. Philippe Mauberna has served as our Chief Financial Officer since May 2013 and as an executive board member since August 2013. Mr. Mauberna has also served as Owner and Director of Impulse Consulting Ltd. since September 2012.

Prior to that, he served as General Manager of MitryChem from 2011 to 2012, as Principal, Life Sciences at Capgemini Consulting from 2010 to 2011 and in senior financial and operation roles at Astellas Pharma from 2002 to 2008. An expert in management and development of financial and operational projects for the pharmaceutical industry, Mr. Mauberna has been involved in several international projects (UK, Saudi Arabia, South Africa and Indonesia). He has also been heavily involved in financial projects for start-up launches and innovative small and medium-size enterprise development. As a consultant, he has provided strategic change management support for European pharmaceutical companies during their development phases.

Mr. Mauberna received his master's degree in finance, management, administration and economy from University Paris 2 Assas and his specialized master's in finance, marketing and law from ISG (Institut Supérieur de Gestion), extended by management training from INSEAD, each in Paris.

Anne-Juliette Hermant, Chief People Officer

Nationality: French

Age: 47

Corporate office renewal date: March 13, 2020

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

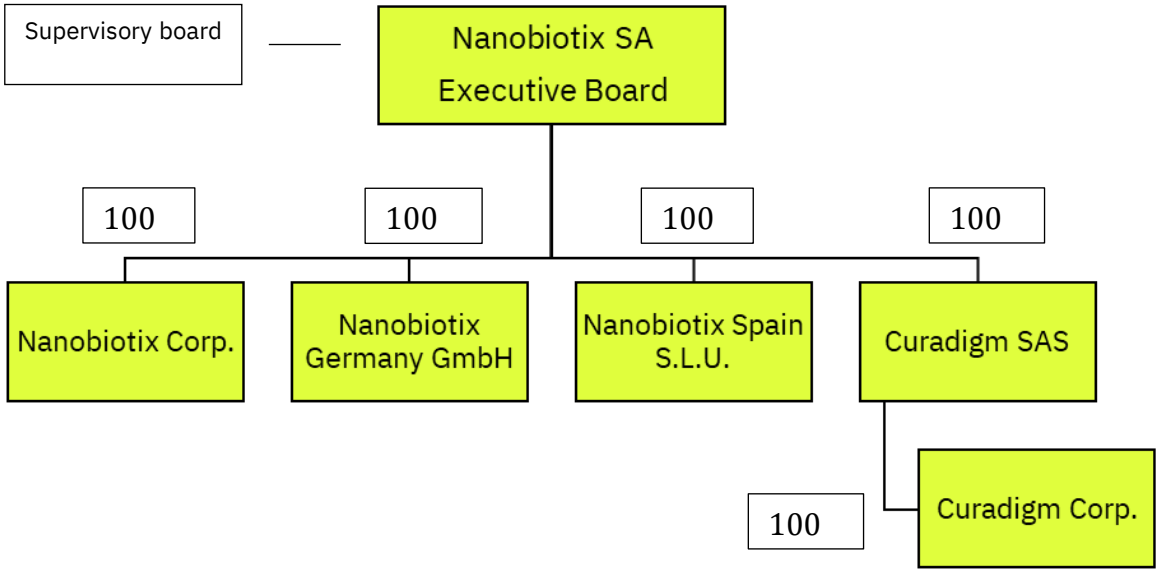
Biography

Anne-Juliette Hermant brings over 14 years in talent management and development acquired in different entities at AXA. She worked at AXA Partners for 3 years as Global Head of Talent, Development, Culture and Corporate Responsibility. Before AXA Partners, Anne-Juliette served as Chief Learning Officer of the AXA Group and was the Founder and Head of the AXA Research Fund, a €100 million fund created by the AXA Group to support frontier science in all fields related to an understanding of the risks faced by human society.

Anne-Juliette was born in Strasbourg, France and grew up between the French Caribbean islands of Guyane, Martinique and Guadeloupe. She relocated to Paris to pursue her studies and has remained in the city throughout her career.

Anne-Juliette holds a Ph. D in French literature from the Ecole Normale Supérieure and studied Politics at Sciences Po Paris.

1.2.2.3. Legal Group chart



1.2.2.3.1. List of subsidiaries, branches, and secondary establishments

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

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

The Company does not have any branches. The Company has a secondary establishment located at 1, Mail of Professor Georges Mathé, 94 800 Villejuif, where its manufacturing site is located.

1.2.2.3.2. Main intragroup transactions

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

- Cash agreement: entered into between the Company and its U.S. subsidiary in 2015, where advances made by any of the Group's entities, up to a maximum of €5 million, are paid for at the legal rate in France;
- Service agreements: service agreements have been entered into between the Company and its American, Spanish, and German subsidiaries in 2018, allowing subsidiaries to be remunerated for activities carried out for the benefit of the parent company;
- An agreement is also in place since 2019 with Curadigm SAS, for the purpose of re-invoice the overheads related to the space occupied by the subsidiary at the Company's headquarters in Paris.

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

1.2.3. Property, plants and equipment

The Company does not own any real estate. It leases its headquarters in Paris and, since 2017, the premises in the BioPark in Villejuif, near Paris, for production activities currently in the testing and testing phases. The lease has a term of 9 years, ending June 30, 2026. It also leases workspaces in the United States, in Cambridge, Massachusetts, for its US subsidiary, and in New York on a monthly basis. The Group's European subsidiaries do not rent premises, as employees are itinerant. The Company owns equipment for its research, development and manufacturing activities. This equipment was valued at € 595 thousand (after depreciation) as of December 31, 2020 compared to €747 thousand (after depreciation) as of December 31, 2019.

Curadigm does not have any lease contracts in France or the United States but has an agreement with Nanobiotix to get access to the laboratories in Nanobiotix headquarters.

Information about lease agreements

For its head office, the Company rents space in two buildings at 60 rue de Wattignies in the 12th arrondissement of Paris. In 2017, the Company consolidated its leases where its head office is located. The single lease for the space leased at head office has a term of ten years, ending June 30, 2027, and the Company may give leave at the end of each three-year period. On January 24, 2019, in addition to the original lease agreement, an amendment was signed for an additional annual rent of €225 thousand, effective and retroactive to January 1, 2019. As a result, the overall annual rent increased to €686 thousand. The Company benefited from

a rent-free period of 8 months from January to August 2019 to allow the Company to convert the newly leased space. No other material expenditures are expected in the short term, as of the date of the Universal Registration Document.

Since 1 January 2019, following the application of IFRS 16 – *Leases*, the Company recognizes all of its lease contracts in its consolidated balance sheet (see chapter 4.1. of the Universal Registration Document for further details.

Below is a list of the main running lease agreements the Company has entered into.

Information on leases in €K

	INFORMATION RELATED TO LEASE AGREEMENTS (€k)								
		Contractual status as of December 31, 2020				Contractual status as of December 31, 2019			
	UTILISATION	SURFACES (m^2)	DEPOSITOR GUARANTEE	QUATERLY RENT	END OF TERM	SURFACES (m^2)	DEPOSITOR GUARANTEE	QUATERLY RENT	END OF TERM
Head office	Offices, laboratory, archives and parking	2,622	170	173	30/06/27	2,622	170	172	30/06/27
Manufacturing site	Manufacturing and development activities	1,195	176	87	30/06/26	1,195	173	87	30/06/26
US offices	Administration	36	16	34	Renewal clause	36	16	34	Renewal clause

Payments due per period at December 31, 2020

Contractual obligations (€k)	Payments due per period			
	At 1 year the most	At more than 1 year and up to 5 years	Over 5 years	Total
Simple leases	1,170	4,136	2,585	**7,892**

1.2.4. Investments

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

Nanobiotix's net investments

Based on consolidated accounts (€K)	Dec 31, 2020 audited	Dec 31, 2019 audited	Dec 31, 2018[(1)] audited
Intangible assets	21	163	102
Property, plant and equipment	8,256	9,386	2,884
Financial assets	505	529	558
TOTAL	**8,782**	**10,078**	**3,544**

(1) The Company applies the new IFRS 16 Lease accounting standard. Starting January 1, 2019, following the modified retrospective method, the comparative financial statements are therefore not restated (see. Note 2.1 to the consolidated financial statements for the year ended December 31, 2020, prepared under IFRS in section 4.1. of the Universal Registration Document for further details on the impacts of first application).

The main property, plant and equipment held by the Company consist mainly of fixtures and fittings and equipment. in premises leased by the Company, technical equipment for research, development and production, as well as office and computer equipment. These fixed assets are shown in Note 6 to the consolidated financial statements for the year ended December 31, 2020, prepared under IFRS in section 4.1 of the Universal Registration Document.

Investments underway

As of the date of the Universal Registration Document, the majority of investments are made in France, since it is where the head office and the manufacturing site and 85% of the employees are located.

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

Upcoming investments

The Company also anticipates expenditures in laboratory equipment, but the period in which they will be carried out has not yet been decided. On the other hand, the Company may incur expenses in the development of its non-NBTXR3 research program.

1.3. DESCRIPTION OF ACTIVITIES

1.3.1. Overview

We are a clinical-stage biotechnology company focused on developing first-in-class product candidates that use our proprietary nanotechnology to transform cancer treatment by increasing the efficacy of radiotherapy. Our lead product candidate, NBTXR3, is an aqueous suspension of functionalized crystalline hafnium oxide nanoparticles designed for injection directly into a malignant tumor prior to standard radiotherapy. When exposed to ionizing radiation, NBTXR3 amplifies the localized, intratumor killing effect of that radiation and may also prime the body's immune response to fight the cancer. NBTXR3 is designed to enhance the overall efficacy of radiotherapy without resulting in additional side effects on the surrounding healthy tissues.

As of December 31, 2020, we have administered NBTXR3 to more than 250 patients. We and our principal collaborator, the University of Texas MD Anderson Cancer Center ("**MD Anderson**"), are currently conducting several clinical trials worldwide to evaluate NBTXR3 as a potential treatment in various cancer indications and we and our collaborators have collected data from various other completed trials or trial phases. In December 2018, we entered into a collaboration with MD Anderson pursuant to which we intend to launch multiple NBTXR3 clinical trials across several cancer types in the United States, with a total of approximately 340 patients expected to be enrolled across these clinical trials. The first two clinical trials under this collaboration - a Phase I study in patients with locally advanced or borderline resectable pancreatic cancer and a Phase I study for the treatment of patients with esophageal cancer - have both commenced enrollment with the first patient dosed in September 2020 for pancreatic cancer and in January 2021 for esophageal cancer.

We achieved a major proof-of-concept milestone for NBTXR3 with the completion of our randomized, controlled Phase II/III clinical trial in the European Union (the "**EU**") for the treatment of patients with locally advanced soft tissue sarcoma ("**STS**") of the extremities and trunk wall. This trial yielded positive results and, in April 2019, we completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized in the 27 EU countries for the treatment of locally advanced STS under the brand name Hensify®.

We are currently prioritizing the development of NBTXR3 in the United States and the EU for the treatment of patients with locally advanced head and neck cancers ineligible for chemotherapy, which we believe presents a significant opportunity for NBTXR3 because of the high incidence of these cancers and the significant unmet medical need for such patients. More than half of locally advanced head and neck cancers include large primary tumors which may invade underlying structures, spread to regional nodes or both. Moreover, approximately 50% of patients with locally advanced head and neck cancer who are unable to receive chemotherapy succumb to their cancer within 12 months from the start of radiotherapy. Further, because treatment of locally advanced forms of head and neck cancer ordinarily requires aggressive, concerted measures, the subpopulation of elderly patients generally suffers from limited therapeutic options. Accordingly, we believe NBTXR3 could represent a

significant benefit for this patient population with the potential to extend survival and improve quality of life. In our Phase I trial in elderly patients with locally advanced head and neck cancers ineligible for chemotherapy, both parts — the Phase I dose escalation ("**Study 102 Escalation**") and Phase I expansion ("**Study 102 Expansion**") — showed that NBTXR3 has been well tolerated, and preliminary data from the Study 102 Expansion has shown a high response rate (83.9% overall response rate in 31 evaluable patients).

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

Our pioneering approach uses nanophysics to bring a physical mode of action to destroy cancer cells. Unlike traditional chemotherapies or biologics, NBTXR3 has a broadly applicable mechanism of action that has the potential to be used in the treatment of all solid tumor types in conjunction with radiotherapy. Our nanoparticles have a high electron density, which allows a tumor that contains NBTXR3 to absorb more energy than could otherwise be absorbed by the cancer cells alone. This controlled concentration of energy leads to greater localized cancer cell destruction. When exposure to radiation ceases, the nanoparticles return to their inactive, inert state. We believe that NBTXR3's mode of action could improve outcomes for patient populations across all solid tumors that may be treated with radiotherapy. These patient populations represent a significant market opportunity for NBTXR3. Moreover, we believe NBTXR3 could bring new opportunities to patients with cancers that cannot currently be treated with radiotherapy because of the radiosensitivity, or other characteristics, of the tissues near the tumor. The three most advanced indications for which we have announced positive clinical trial results are locally advanced STS (for which we can already legally commercialize NBTXR3 in the EU), locally advanced head and neck cancers (for which the FDA has granted Fast Track designation for the treatment of elderly patients ineligible for platinum-based chemotherapies, a patient population being enrolled in a global Phase III clinical trial) and liver cancers.

We initially evaluated and established our proof-of-concept with NBTXR3 for the treatment of patients with locally advanced STS. Our Phase II/III clinical trial achieved its primary endpoint showing approximately twice as many STS patients who received NBTXR3 plus radiotherapy achieved a pathological complete response, which is defined as less than 5% residual viable cancer cells in the tumor, compared to patients who received radiotherapy alone. This result was statistically significant and served as the basis to obtain the right to legally commercialize the product in the EU. In April 2019, we completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized in the 27 EU countries for the treatment of locally advanced STS of the extremity and chest wall. We are currently preparing to conduct a post-registrational trial ("**Study 401**") that will continue evaluating the safety and efficacy of NBTXR3, now approved for commercial sale for the treatment of locally advanced STS in the EU under the brand name Hensify®, and provide

patients with access to the product. Following evaluation of the results from Study 102 and NANORAY-312, we intend to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect to Hensify®.

Our current strategic priority is the development of NBTXR3 in the United States and the EU for the treatment of patients with locally advanced head and neck cancers. In 2018, we concluded an initial dose escalation phase of our Phase I clinical trial in elderly patients with locally advanced head and neck cancers who are ineligible for chemotherapy or intolerant to cetuximab, a patient population that is typically treated with radiotherapy alone. In the initial phase of the trial, nine out of the 16 evaluable patients who received NBTXR3 plus radiotherapy achieved a complete response according to the response evaluation criteria in solid tumors ("**RECIST 1.1**"), a set of published rules that define whether tumors in cancer patients have improved, stayed the same or worsened during treatment. Of the seven patients who received radiation plus the two highest doses of NBTXR3 and who were alive at the 12-month cut-off date, five of seven patients were still alive at 24 months following treatment. Patients who received NBTXR3 in this trial also have not experienced any serious adverse events associated with treatment. Based on these encouraging results, we commenced Study 102 Expansion to obtain additional preliminary efficacy data. As of August 13, 2020, there were 31 evaluable patients in the Study 102 Expansion.

In addition, we have designed a global Phase III clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy ("**NANORAY-312**"). In February 2020, we received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers. Fast Track designation is a process designed to facilitate development and accelerate the review of treatments for serious conditions that have the potential to address unmet medical needs. We are in the process of making final protocol refinements in response to FDA feedback and intend to initiate NANORAY-312 in the United States in 2021.

We are also currently evaluating, independently and through our collaborations, NBTXR3 activated by radiation therapy for the treatment of patients across several other cancer indications, as discussed in the paragraph titled "**NBTXR3 Development Pipeline**" below.

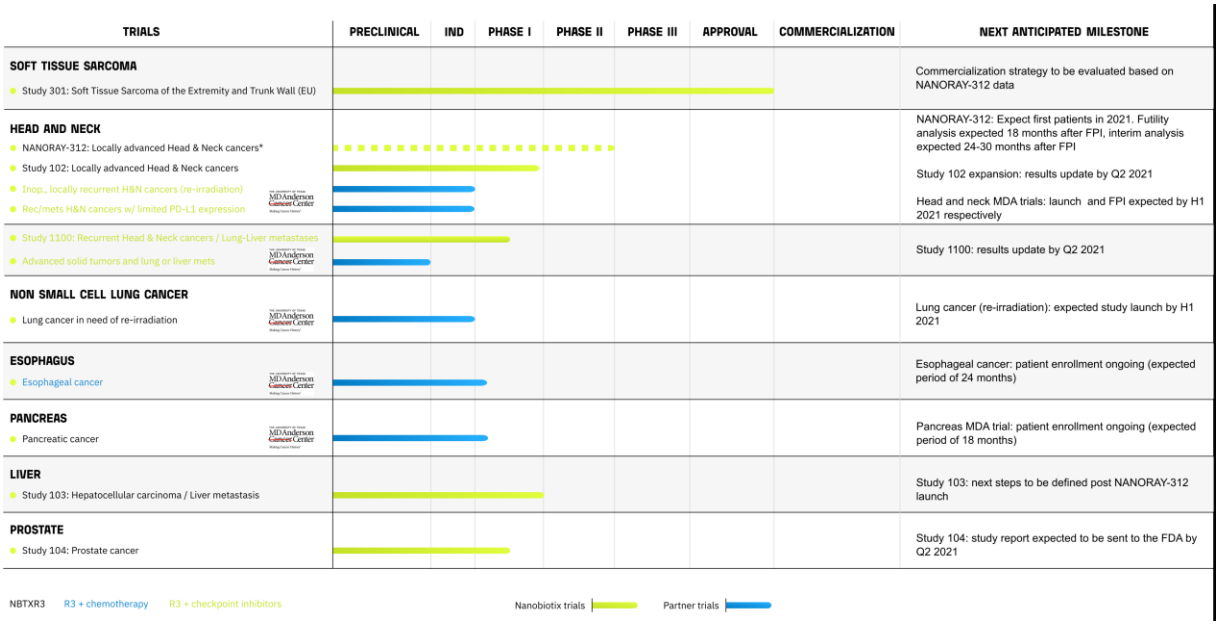
Alongside our core NBTXR3 development program, we are also pursuing a robust development program to study the use of radiotherapy-activated NBTXR3 in combination with immune checkpoint inhibitors across several solid tumor indications. In recent years, significant attention has been focused on the potential of immuno-oncology ("**I-O**") treatments, and in particular, checkpoint inhibitors. Checkpoint inhibitors are a type of immunotherapy that function to block proteins that stop the immune system from attacking cancer cells. In doing so, they enable the patient's T cells to recognize cancer cells that would otherwise be invisible to immune attack. However, many tumors exhibit little or no response to checkpoint inhibition (these tumors are referred to as "cold" tumors). Our preclinical and early clinical results suggest that NBTXR3 plus radiotherapy may prime the immune response, thereby rendering otherwise cold tumors more prone to recognition by the patient's immune system (making them "hot tumors") and therefore potentially more responsive to I-O treatments such as checkpoint inhibitors.

As part of our checkpoint inhibitor combination development program, we are conducting a Phase I basket trial for NBTXR3 in combination with the anti PD-1 checkpoint inhibitors

nivolumab (Opdivo) or pembrolizumab (Keytruda) in patients with locoregional recurrent ("**LRR**") or recurrent and metastatic ("**R/M**") head and neck squamous cell carcinoma ("**HNSCC**") or with lung or liver metastases from any primary cancer that is eligible for anti-PD-1 therapy ("**Study 1100**"). We presented the first clinical results from Study 1100 at The Society for Immunotherapy of Cancer (SITC) 35th Annual Meeting in November 2020. We believe that these first results suggest that NBTXR3 has the potential to increase the proportion of patients that respond to immune checkpoint inhibitors. Two serious adverse events were reported as being possibly related to NBTXR3 and were considered dose-limiting toxicities. See Section 1.3.6.8 of the Universal Registration Document for additional detail. As part of our clinical collaboration with MD Anderson, we plan to evaluate NBTXR3 in combination with various checkpoint inhibitors (anti-PD-1, anti-PD-L1 and anti-CTLA-4) in patients across several indications, including inoperable, locally advanced head and neck cancer, R/M HNSCC, advanced solid tumors, and metastatic lung or liver cancer.

NBTXR3 Development Pipeline

As a result of nearly two decades of experience developing our technology and our broad collaboration with MD Anderson, we have a robust development pipeline. The chart below highlight our clinical trial portfolio, including our ongoing clinical trials and clinical trials currently being conducted in collaboration with MD Anderson. We are currently in discussions with MD Anderson to determine the indications for the remaining trials. Additional detail regarding our most advanced clinical trials is provided in Section 1.3.6 "Our Clinical Programs" of the Universal Registration Document.



* NANORAY-312, a global Phase III clinical trial for elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based (cisplatin) chemotherapy, will be initiated as a U.S. clinical trial. Because NANORAY-312 will commence as a Phase III trial, we have represented it with a dotted line in the table. For its evaluation of NANORAY-312, the FDA has accepted the available data from our European dose-escalation study, Study 102 Escalation. NBTXR3 for the treatment of locally advanced head and neck cancers received Fast Track designation from the FDA in February 2020. We intend to initiate NANORAY-312 in the United States in 2021.

† In addition, three NBTXR3 clinical trials are currently conducted by our former collaborator PharmaEngine, Inc. (''PharmaEngine'') and are in the process of being concluded or terminated. See Section 1.3.14 of the Universal Registration Document for additional details.

The first clinical trial under our collaboration with MD Anderson in patients with locally advanced or borderline resectable pancreatic cancer dosed its first patient in September 2020 while the second clinical trial in patients with esophageal cancer dosed its first patient in January 2021. The FDA has also indicated that the third, fourth and fifth clinical trials under this collaboration for non-small cell lung cancer amenable to re-irradiation, R/M HNSCC (I-O program) and inoperable LRR HNSCC (I-O program), respectively, may proceed. The sixth planned clinical trial, in advanced solid tumors with lung or liver metastasis, is in the early stages of the regulatory review process, and the co-development with MD Anderson of additional clinical trials is ongoing. We expect to enroll a total of approximately 340 patients.

While we expect each of the other clinical trials identified in the pipeline chart as conducted in collaboration with MD Anderson to commence in the next 12 months, the anticipated clinical milestones discussed herein are subject to the potential impact of COVID-19 on our business and may be delayed as a result. See Section 1.5.1.5. of the Universal Registration Document for more information about the ways in which we may be impacted by COVID-19.

Our Strategy

Our goal is to become a leader in the biotechnology industry, with a fully integrated chain of operations, based on the systematic combination of NBTXR3 and radiotherapy, either alone or in combination with immunotherapies or chemotherapies, in the treatment of solid tumors. The key elements of our strategy to achieve this goal include the following:

- **Complete the development of, and satisfy applicable EU and U.S. regulatory requirements for, NBTXR3 for the treatment of locally advanced head and neck cancers.** Based on encouraging results from Study 102 Escalation, we have commenced the Study 102 Expansion to collect additional preliminary efficacy data. In an interim analysis of efficacy data for 31 evaluable patients in the Study 102 Expansion presented in October 2020 at the annual meeting of the American Society for Radiation Oncology (ASTRO), researchers observed a high objective response rate (83.9% according to RECIST 1.1) at a median evaluation time of five months after NBTXR3 was administered. We intend to evaluate final Study 102 Escalation data in mid-2021 and could potentially use positive efficacy data, if observed, to obtain the right to CE mark, and therefore, to commercialize, on an accelerated basis in the EU where NBTXR3 has been classified as a medical device, at such time.

  In the United States, where NBTXR3 has been classified as a drug, we plan to commence NANORAY-312, a global Phase III clinical trial for elderly patients with head and neck cancer who are ineligible for platinum-based chemotherapy. In February 2020, we received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers, which we believe could allow for expedited clinical development. We expect approximately 500 patients to be treated in this global Phase III trial. The initial readout will be based on event-driven progression-free survival ("**PFS**"), and the final readout will be based on overall survival ("**OS**"). A futility analysis is expected at 18 months after the first patient is randomized, and the interim analysis for PFS superiority is expected at 24-30 months.

The final analysis will report on PFS and OS. We may also potentially pursue Breakthrough Therapy designation from the FDA for NBTXR3 in this indication. However, there can be no assurance that we will obtain this designation or that, even if we do, it will lead to a faster development or regulatory review or approval process or increase the likelihood that NBTXR3 will receive regulatory approval.

- **Complete post-approval trials for NBTXR3 for the treatment of locally advanced STS in the EU.** Following positive results from our Phase II/III clinical trial, in April 2019 NBTXR3 became the first ever radioenhancer to have a CE mark, allowing it to be commercialized for the treatment of locally advanced STS under the brand name Hensify®. We are currently preparing Study 401 to continue evaluating safety and efficacy while providing patients in the EU with access to Hensify®. Following evaluation of the results from Study 102 and NANORAY-312, we intend to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect to Hensify®.

- **Expand the opportunity for NBTXR3 as a treatment for solid tumor indications.** We believe 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 and STS, we intend to continue to develop and pursue NBTXR3 for other indications, and we have already gathered data from clinical trials in liver cancers in the EU and prostate cancer in the United States. In December 2018 we entered into a collaboration with MD Anderson as part of which we intend to conduct multiple clinical trials in the United States to evaluate NBTXR3 plus radiotherapy, including in combination with immuno-therapies or chemotherapies, across several cancer types. If we are able to demonstrate the applicability of NBTXR3 to solid tumor cancers in our current and planned clinical trials, we believe we would be able to increase the addressable patient population of NBTXR3 to encompass a significant portion of the patients who receive radiotherapy as part of their solid tumor cancer treatment.

- **Establish NBTXR3 as a complementary product to immune checkpoint inhibitors.** 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. In preclinical studies, NBTXR3 activated by radiation therapy in combination with immune checkpoint inhibitors demonstrated potential to convert checkpoint inhibitor non-responders into responders, provide better local and systemic control and increase survival. We are conducting Study 1100, a Phase I basket trial of NBTXR3 in combination with anti-PD-1 checkpoint inhibitors in patients with LRR or R/M HNSCC or with lung or liver metastases from any primary cancer eligible for anti-PD-1 therapy. We presented the first clinical results from Study 1100 at The Society for Immunotherapy of Cancer (SITC) 35th Annual Meeting in November 2020. We believe that these first results suggest that NBTXR3 has the potential to increase the proportion of patients that respond to immune checkpoint inhibitors. See Section 1.3.6.8 of the Universal Registration Document for additional detail. In addition, pursuant to our collaboration with MD Anderson, we are planning to evaluate NBTXR3 in combination with various checkpoint inhibitors (anti-PD-1, anti-PD-L1, and anti-CTLA-4) across several cancer indications.

- **Build an effective clinical development program and establish a global commercial infrastructure for NBTXR3.** We have conducted clinical trials involving multiple therapeutic areas throughout the United States and the EU, in which more than 400 physicians have been involved. In addition, our global medical science liaison team has consulted closely with a number of physicians, hospitals, clinics, and cancer treatment centers in the United States and key European markets to better understand their needs as clinicians and institutions and to tailor NBTXR3 accordingly. We plan to focus our commercialization and marketing efforts for NBTXR3 in Europe and the United States, if approved. However, we may also develop and commercialize NBTXR3 in other specific regions, independently or through third-party collaborators.

1.3.2. Current cancer treatment options and limitations

In general, there are four commonly used cancer treatment methods: 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 from the body, but also a ring of surrounding healthy tissues (referred to as the surgical margin), to try to ensure that all of the cancer is removed. Surgery may not be a viable option based on a patient's health or the characteristics of the patient's cancer. For example, when a patient's cancer has spread, or metastasized, surgery alone may not be adequate to remove the cancer. When surgery is an option, it is often combined with radiotherapy or chemotherapy either before the surgery, in order to try to reduce the size of the tumor so that it is easier to remove with clean margins, or after the surgery, in order to eliminate residual cancer cells.

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

Radiotherapy is typically measured in grays ("**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% of all cancer patients will receive radiotherapy at least once, either alone or as a part of the more complex treatment protocol.

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

can now be used in patients who may previously have been considered too fragile for higher-dose radiation.

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

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

1.3.3. NBTXR3: Addressing the challenges of radiotherapy and I-O

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

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

With respect to I-O treatment approaches to fighting cancer, our preclinical and early clinical results suggest that NBTXR3 plus radiotherapy may prime the immune response, thereby rendering otherwise cold tumors more prone to recognition by the patient's immune system and therefore potentially more responsive to I-O treatments such as checkpoint inhibitors.

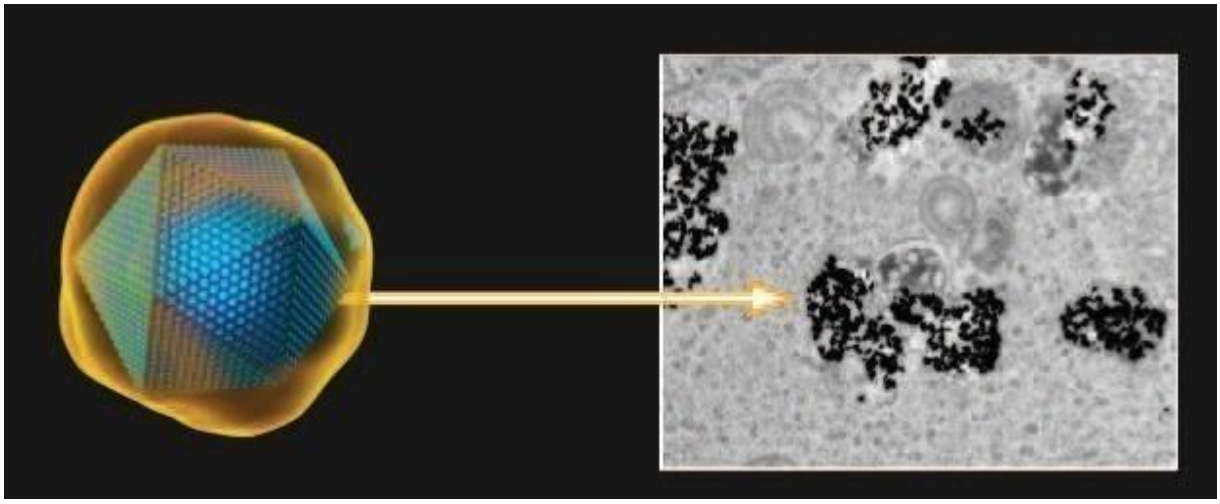
1.3.4. Our NBTXR3 technology

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

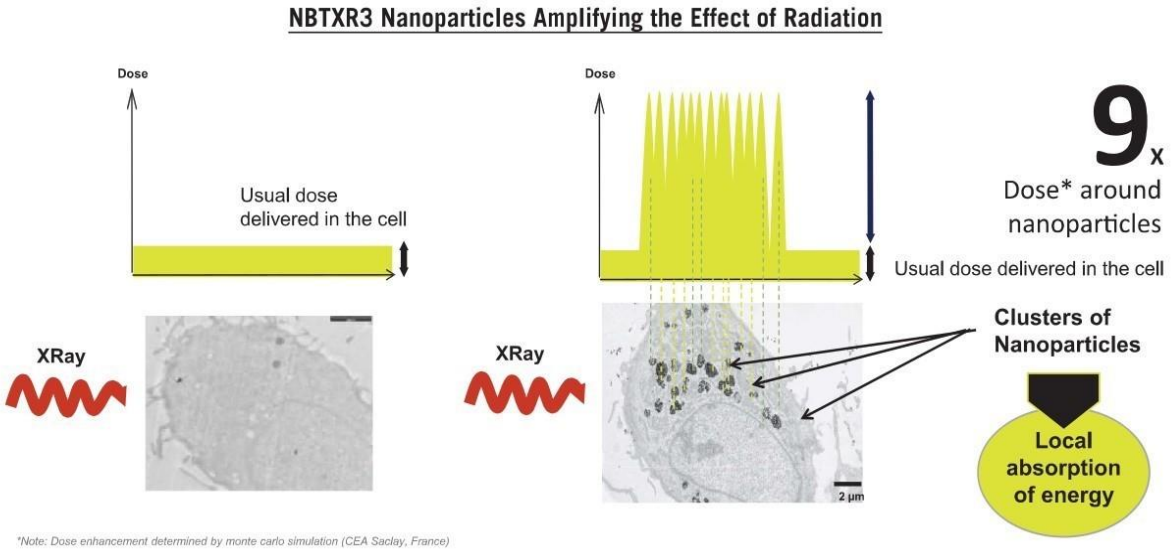
The amount of energy that can be deposited in a cell through radiotherapy is a function of the cell's ability to absorb the radiation, which depends on the amount and form of energy used and the electron density of the receiving molecules. A cell is primarily composed of water, which has a very low electron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

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

Clustered 50 nm Nanoparticles in Cytoplasm



NBTXR3 is a novel approach to the local treatment of cancer that we believe provides a solution to the basic limitation of radiotherapy—an inability to deliver sufficient amounts of radiation to eradicate the tumor because of the low radiation tolerance of the surrounding healthy tissues. The following illustration shows a representative increase in the radiation dose absorbed around the NBTXR3 nanoparticles administered into cancer cells.



Mode of Action of NBTXR3 Nanoparticles

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

The mode of action of NBTXR3 nanoparticles can be described in four stages:

Stage 1: Activity/Inactivity Principle

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

Stage 2: Cell Damage

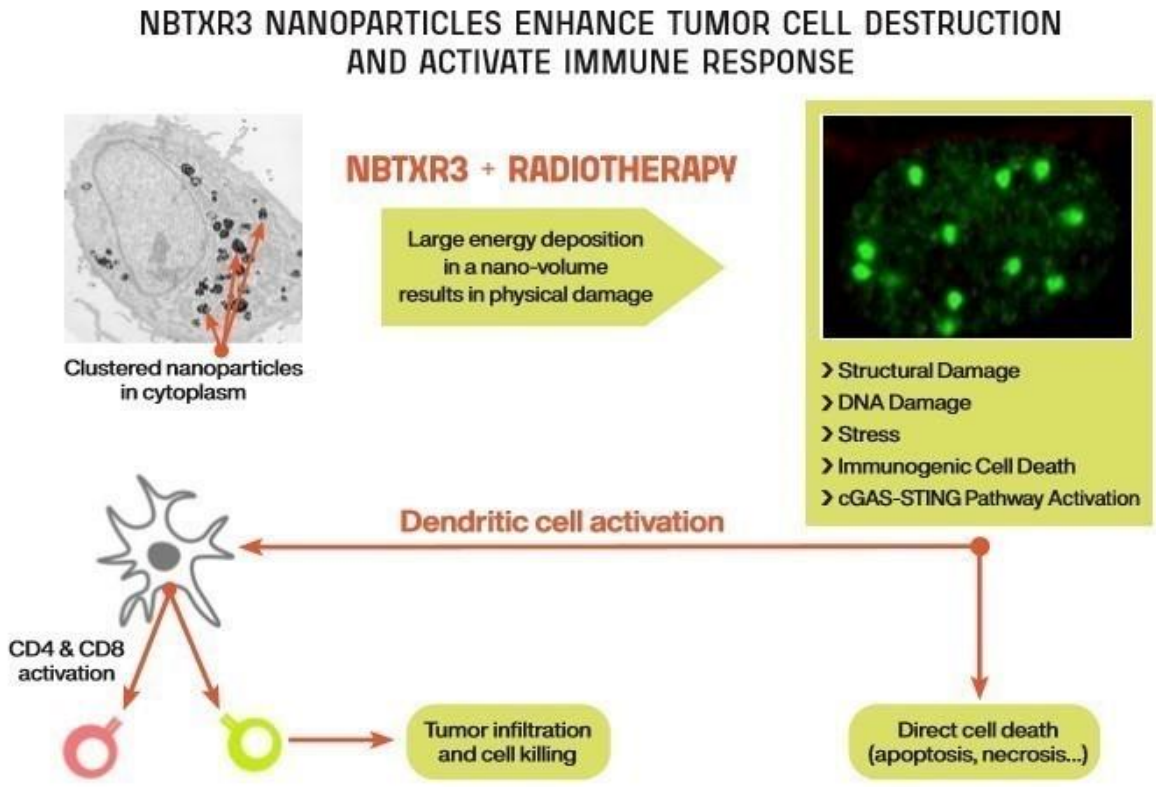
The electrons generated in the energy absorption disperse through the cancer cells and dissipate their energy in multiple interactions with surrounding molecules, creating free radicals. The free radicals are highly reactive and tend to destroy the covalent links of the molecules they interact with,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

Stage 3: Subsequent Action in the Cells

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

Stage 4: Immune Activation

In our preclinical studies and our early clinical data, the treatment using radiation-activated nanoparticles has also been observed to trigger destruction of metastatic cells due to immunogenic cell death from the activation of the immune system. Based on these observations we believe that our nanoparticles may prime the body's immune response, rendering tumors more prone to recognition by a patient's immune system. In the illustration below, clusters of NBTXR3 nanoparticles are injected into the cell and, when activated by radiotherapy, cause destruction of cancer cells due to the high energy absorption. This destruction may include structural damage, DNA damage, stress to the cells, immunogenic cell death (a specific form of cell death related to the immune system) and cGAS-STING pathway activation (an immune sensing mechanism). This results in both direct cell death and activation of dendritic cells. Once activated, the dendritic cells trigger additional immune system activation, including the activation of lymphocytes, or white blood cells in the immune system, including T cells such as CD4 (regulatory T cells) and CD8 (cytotoxic T cells). This activation of lymphocytes has the effect of "priming" the immune system to be able to better recognize and kill cancer cells.



1.3.5. Overview of NBTXR3

NBTXR3, a sterile aqueous suspension of functionalized crystalline hafnium oxide nanoparticles, is administered through a single image-guided local injection directly into the tumor prior to radiotherapy. In our clinical trials, the dosage of injected NBTXR3 is based on a percentage of the tumor volume and is determined during the initial phase of the respective clinical trial for different indications. NBTXR3 nanoparticles have a negative-charge surface coating, which allows them to interact with the surface of the tumor and accumulate inside

the tumor cells. NBTXR3 is designed to render the targeted tumor more operable or help destroy it completely.

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

We are currently prioritizing the development of NBTXR3 in the United States and the EU for the treatment of head and neck cancers, although we are also studying, or have studied, NBTXR3 across a broad range of indications, including locally advanced soft tissue sarcoma, primary and secondary liver cancers, prostate cancer, pancreatic cancer, esophageal cancer and non-small cell lung cancer. We believe NBTXR3 has the potential to treat all solid tumors where radiotherapy can be used. We have also observed that NBTXR3 activated by radiotherapy could modulate the antitumor immune response, supporting the rationale for its use as an in situ cancer vaccine, potentially in combination with I-O treatments. With respect to our I-O development program, the initial cancer indications for NBTXR3 in combination with immuno-oncology therapies - and, in particular, checkpoint inhibitor combinations - are head and neck cancers (including recurrent / metastatic head and neck squamous cell carcinoma) as well lung and liver metastases from any primary cancer eligible for anti-PD-1 therapy.

For certain cancer indications, NBTXR3 can be combined with a gel to create a new formulation, which we refer to as NBTXR3-gel, for direct application in the tumor cavity following surgical removal of the tumor. Potential cancer indications for NBTXR3-gel include certain types of breast cancer, operable lung cancers, vertebral metastases and retroperitoneal STS.

1.3.6. Our Clinical Programs

NBTXR3 has been, and is currently being evaluated in several clinical trials worldwide in various cancer patient populations.

In December 2018, we entered into a large-scale comprehensive NBTXR3 clinical collaboration with MD Anderson. The collaboration is expected to support multiple clinical trials with NBTXR3 for use in treating several cancer types -including head and neck, pancreatic, lung, esophagus cancers - and is expected to involve approximately 340 patients.

The first clinical trial under our collaboration with MD Anderson in patients with locally advanced or borderline resectable pancreatic cancer dosed its first patient in September 2020 while the second clinical trial in patients with esophageal cancer dosed its first patient in January 2021. The FDA has also indicated that the third, fourth and fifth clinical trials under this collaboration for non-small cell lung cancer amenable to re-irradiation, R/M HNSCC (I-O program) and inoperable LRR HNSCC (I-O program), respectively, may proceed. The sixth planned clinical trial, in advanced solid tumors with lung or liver metastasis, is in the early stages of the regulatory review process, and the co-development with MD Anderson of additional clinical trials is ongoing.See Section 1.3.14 of the Universal Registration Document for further detail regarding the terms of the collaboration.

In August 2012, we entered into an exclusive license and collaboration agreement with PharmaEngine for the development and commercialization of NBTXR3 in the Asia Pacific

region. In March 2021, in light of disagreements over a number of issues with respect to the development of NBTXR3 in the Asia-Pacific region, we and PharmaEngine mutually agreed to terminate the License and Collaboration agreement. Three NBTXR3 clinical trials conducted by PharmaEngine are currently being conducted in Asia and are in the process of being concluded or terminated.

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

1.3.6.1. Locally advanced soft tissue sarcoma

Background and Opportunity

STSs 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 2020 in the United States, approximately 13,130 patients will be diagnosed with STS, and approximately 5,350 STS patients will die from this cancer. In the EU, over 23,000 patients are diagnosed with STS each year. The National Cancer Institute estimates that the five-year survival rate for STS patients is approximately 65%. Median overall survival for patients with advanced, metastatic STS is estimated to be 18-19 months. Radiotherapy followed by surgery is part of the typical treatment regimen for STS patients 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. NBTXR3, when activated by radiotherapy, is designed to enhance the efficacy of radiation both by destroying more tumor cells and rendering the tumor more susceptible to surgical resection, thereby improving patient outcomes.

Phase II/III Trial Design

Following the positive results of our Phase I trial described below, we commenced a Phase II/III trial for EU registration (Study 301), which we also refer to as the Act.In.Sarc trial, to measure the antitumor activity of preoperative NBTXR3 activated by radiotherapy, as compared to radiotherapy alone, in patients with locally advanced STS. To bolster the available data for the Act.In.Sarc trial, in 2014 we amended our License and Collaboration Agreement with PharmaEngine to provide that PharmaEngine would conduct, as sponsor, the Act.In.Sarc trial in Asia. 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 Phase II/III clinical trial was completed outside of Asia in 2018, with the phase III trial in the Asia-Pacific region continued by PharmaEngine with a planned completion scheduled for the first half of 2021, which will occur as planned.

Through the course of the Act.In.Sarc trial, a total of 180 adult patients with locally advanced STS of the extremity or trunk wall were randomized, at a 1:1 ratio, to treatment under one of two arms: (i) single intratumoral injection of NBTXR3 at the recommended dose (10% of the tumor volume), followed by five weeks of radiotherapy (the "NBTXR3 arm"), or (ii) five weeks

of radiotherapy alone (the "control arm"). In both cases, the radiotherapy was followed by surgical resection of the tumor. Of the 180 patients recruited for the trial, 176 were analyzed for the primary endpoint in the intended-to-treat full analysis; three patients were incorrectly diagnosed with STS and one patient was found to be ineligible for pre-operative radiotherapy.

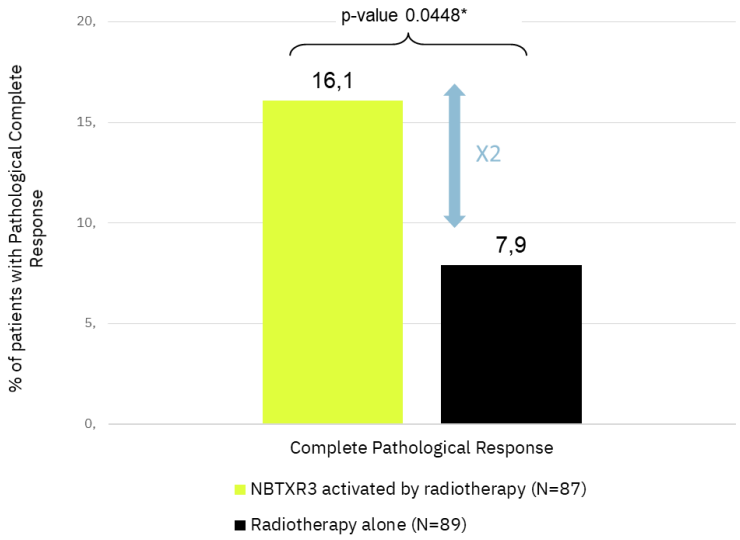
The primary endpoint of the Phase II/III trial was an increase in the pathological complete response rate of intratumoral injection of NBTXR3 activated by external beam radiation therapy ("**EBRT**"), as compared against EBRT alone. The primary endpoint was evaluated, in accordance with European Organisation for Research and Treatment of Cancer guidelines, by a centralized group of pathologists who were blinded to the arm of treatment. The secondary endpoints were to evaluate the safety profile of NBTXR3 activated by radiotherapy and compare the rate of tumor surgery with R0 margins (meaning no cancer cells could be seen microscopically at the resection margin), the percentage of tumor necrosis/infarction, limb amputation rates and tumor response as measured by RECIST 1.1.

Results

Pathological complete response rate

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

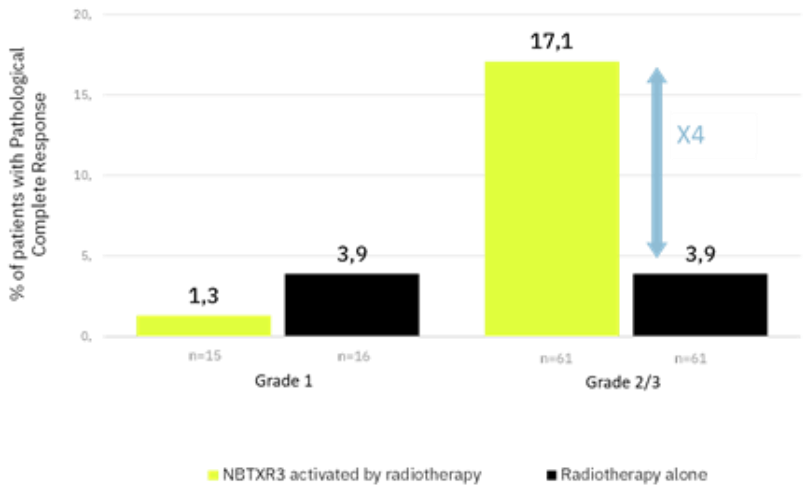
More than twice as many patients achieved Pathological Complete Response (< 5% viable cells)



**ITT FAS = Intention To Treat Full Analysis Set; statistically significant at α threshold of 0.04575*

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%). The following graph shows the percentage of patients in each arm based on whether they were considered to have Grade 1 or Grade 2/3 tumors. The remaining patients in each arm of the trial had tumors of unknown grade.

Four fold increase in Pathological Complete Reponse (< 5% viable cells) in the higher grade sarcoma subgroup



Patients in the NBTXR3 arm were more likely to have a pathological response (not limited to a complete response). The portion 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%,

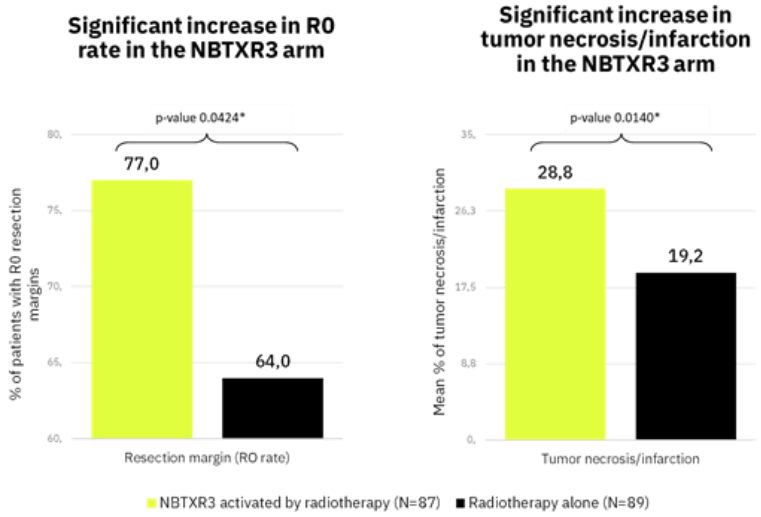
respectively, in patients in the NBTXR3 arm as compared to 14.8% and 19.8%, respectively, in patients in the control arm.

R0 resection margin

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.

Tumor necrosis/infarction

Based on histologic analysis, we observed that the mean percentage of tumor necrosis/infarction achieved was 28.8% for patients in the NBTXR3 arm, compared to 19.2% for patients in the control arm, a difference that was also statistically significant, with a p-value of 0.014.



Safety profile similarity between NBTXR3 and control arms

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 ("**RT**" in the table below). 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 adverse events ("**AEs**" in the table below). Long-term patient follow-up is currently ongoing to evaluate the time-to-local/distant recurrence and local/distant recurrence rates at 12 and 24 months. The tables below summarize selected safety information gathered as part of the trial.

Safety – Phase II/III in STS	Arm A NBTXR3 activated by RT	Arm B RT alone (N=90)
Patients with any TEAE[a]	**87 (97.8%)**	**87 (96.7%)**
Patients with any NBTXR3 related TEAE	31 (34.8%)	NA
Patients with any TEAE leading to death (death regardless of the causality assessment)	0	2 (2.2%)
Patients with any serious TEAE	**28 (31.5%)**	**14 (15.6%)**
Patients with any serious NBTXR3 related TEAE	9 (10.1%)	NA
Patients with any serious TEAE related to radiation therapy	5 (5.6%)	5 (5.6%)
Patients with any serious AE[b]	**35 (39.3%)**	**27 (30.0%)**
Patients withdrawn from study treatment due to TEAE	1 (1.1%)	0

[a] Treatment Emergent AEs are AE observed during the on-treatment period.

[b] Serious AEs are adverse events reported during the whole study period (i.e. on-treatment and follow-up periods). NA, not applicable

The trial results were presented in October 2018 at the European Society for Medical Oncology ("**ESMO**") 2018 Congress and the American Society for Radiation Oncology 60th Annual Meeting and subsequently published online in the peer-reviewed journal The Lancet Oncology in July 2019.

Based on these results, in April 2019, we completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized for the treatment of locally advanced STS of the extremities and trunk wall under the brand name Hensify® in the 27 EU countries. In light of our current development priorities, we do not presently intend to pursue commercialization for NBTXR3 for the treatment of locally advanced STS of the extremities and trunk wall in additional jurisdictions. We are currently preparing a post-registrational trial (Study 401) that will continue evaluating the safety and efficacy of Hensify® and still provide patients with access to the product. Based on the expected timing of discussions with GMED regarding the planned protocol and current impact of the COVID-19 pandemic on clinical development timelines, we do not expect to launch Study 401 in Europe prior to 2022. Following evaluation of the results from Study 102 and NANORAY-312, we intend to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect to Hensify®.

The Act.in.Sarc trial followed positive results of our initial Phase I trial, which we conducted to evaluate the tolerance and feasibility of increasing doses of NBTXR3 by intratumoral injection, activated by external radiotherapy, in patients with locally advanced STS of the extremity. Through the course of this dose escalation study, we analyzed 22 patients at two sites in France with a single intratumoral injection of NBTXR3 prior to the first radiotherapy session.

Phase I Trial Design

The primary endpoints of the Phase I trial were to evaluate the feasibility of NBTXR3 intratumoral injection and early dose-limiting toxicities and tolerance of NBTXR3. The secondary endpoints were to evaluate the tumor response to NBTXR3 activated by radiotherapy, measured in terms of the destruction of malignant cells, evaluate the response rate to NBTXR3 activated by radiotherapy by medical imaging and characterize the distribution of NBTXR3 in the body over time.

Results

Initial data from the Phase I trial confirmed NBTXR3's long-term intratumoral bioavailability and an absence of leakage to surrounding healthy tissues. We observed persistence of the nanoparticles in the tumor mass throughout five weeks of radiotherapy, confirming the feasibility of local injection of NBTXR3 and the clinical relevance of a single injection. A single injection was sufficient to achieve long-term intratumoral residence in all histological types and sizes for the sarcomas. No grade three or four adverse events were observed at the recommended dose of 10%. The initial data established feasibility for our NBTXR3 therapeutic approach. As a result, we broadened the target patient population for the trial, amending the research protocol in 2013 to include patients with sarcoma of the trunk wall.

The final Phase I trial results were positive—on average, we observed 40% shrinkage in treated tumor size and an average pathological response of 73% in tumors known to be treatment-resistant across different sarcoma subtypes, including undifferentiated sarcoma, rhabdomyosarcoma, and synovial sarcoma. Four serious adverse events of pyrexia, abdominal pain, injection-site reaction and post-operative wound complication were deemed to be related to NBTXR3 and two serious adverse events of injection site pain and hypoaesthesia were deemed to be injection related. All patients that participated in the trial underwent complete extended surgical resection of the tumor, which was the therapeutic aim. Complete tumor resection is optimal because it impacts the local recurrence rate and improves prognosis and survival rates. The following graphic depicts shrinkage of the tumor in a representative patient in the trial after five weeks of treatment.

1.3.6.2. Locally advanced head and neck cancers

Background and Opportunity

Head and neck cancers include cancers of the oral cavity, tongue and oropharynx, a part of the throat. These structures play a critical role in a human's ability to swallow, breathe and speak. The American Cancer Society estimates that in 2020 in the United States, approximately 53,260 patients will be diagnosed with oral or oropharyngeal cancer and approximately 10,750 patients will die from the cancer. According to 2018 estimates by the Global Cancer Observatory, part of the World Health Organization's International Agency for Research on Cancer, around 890,000 patients are diagnosed globally each year with head and neck cancer. The five-year survival rate for patients with oral and oropharyngeal cancer is approximately 65%. These cancers represent a major public health concern.

Chemotherapy in combination with concomitant radiation is the standard treatment for locally advanced head and neck cancers in both the United States and the EU. However, it is often not an option for elderly patients who are unable to endure the physical strain inherent in chemotherapy treatment. The alternative treatment to chemoradiation is cetuximab in combination with radiotherapy, but it has a limited efficacy 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 also generally have short OS rates (median of 12 months following diagnosis, based on our review and sub-group analysis of scientific literature relating to head and neck cancers) and typically experience poor quality of life, as they have limited therapeutic options and a high unmet medical need.

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

Patient Population / %		Best Observed Response (Overall Response)	Best Observed Response (Complete Response)	Best Observed Response (Partial Response)	Best Observed Response (Stable Disease)	Best Observed Response (Progressive Disease)
Patients receiving radiotherapy alone *Bonner et al. 2006*		64%	Not available	Not available	Not available	Not available
Median age (years)	58					
KPS (Performance Score)						
90-100	66					
60-80	33					
Unknown	1					
Tumor Stage						
T1-T3	72					
T4	28					
Patients receiving radiotherapy and cetuximab *Bonner et al. 2006*		74%	Not available	Not available	Not available	Not available
Median age (years)	56					
KPS (Performance Score)						
90-100	70					
60-80	30					
Unknown	1					
Tumor Stage						
T1-T3	70					
T4	29					
TX	<1					
HPV negative patients with oropharyngeal HNSCC receiving radiotherapy and cisplatin *Harrington et al. 2013 (evaluable patients)*		58%	31%	27%	0%	42%
Median age (years)	57					
ECOG (%)						
0 (KPS 100)	52					
1 (KPS 80-90)	48					
2 (KPS 60-70)	0					
Stage (%)						
III	21					
IVA/B	79					
Primary tumor site (%)						
Oral cavity	9					
Oropharynx	61					
Hypopharynx	21					
Larynx	9					
HPV status OPSCC (%)						
HPV+	13					
HPV-	87					
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					
2 (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 him/her self, 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 III Registration Trial Design ("**NANORAY-312**")

In February 2020, we submitted to the FDA for review, NANORAY-312 protocol for a global Phase III clinical trial in elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based (cisplatin) chemotherapy. We are in the process of making final protocol refinements in response to FDA feedback and intend to initiate NANORAY-312 in the United States in 2021.

The clinical trial will be an investigator's choice, dual-arm and randomized (1:1) global registration trial including elderly head and neck cancer patients who are ineligible for platinum-based (cisplatin) chemotherapy. Patients in the control arm will receive radiation therapy with or without cetuximab (investigator's choice), and patients in the treatment arm will receive NBTXR3 activated by radiation therapy with or without cetuximab (investigator's choice). The trial is expected to be conducted at more than 150 sites worldwide and is expected to treat approximately 500 patients.

The initial readout will be based on event-driven PFS, and the final readout will be based on PFS and OS. The study will be powered to demonstrate the OS superiority of NBTXR3 activated by radiation therapy. In addition, overall response rate will be evaluated as a secondary endpoint and quality of life will be measured as a key secondary outcome.

A futility analysis is expected 18 months after the first patient is randomized, the interim analysis for PFS superiority is expected at 24-30 months, and final analysis will report on PFS and OS. In the event of favorable data from the initial readout, we plan to apply for conditional registration of NBTXR3 in the United States for this indication.

In February 2020, we received Fast Track designation from the FDA for NBTXR3 in this patient population. Fast Track designation is a process designed to facilitate the development and accelerate the review of treatments for serious conditions and that have the potential to address unmet medical needs. We may also potentially pursue Breakthrough Therapy designation. However, the FDA has broad discretion whether or not to grant this designation and, even if we believe NBTXR3 is eligible for Breakthrough Therapy designation, there can be no assurance that the FDA would decide to grant it.

Phase I ("**Study 102 Escalation**") and Phase I Expansion ("**Study 102 Expansion**") Trial Design

We are conducting a Phase I clinical trial of NBTXR3 activated by intensity-modulated radiation therapy in patients with locally advanced squamous cell carcinoma of the oral cavity or oropharynx who are ineligible for cisplatin (the frontline chemotherapy drug for advanced head and neck cancers) or intolerant to cetuximab (a monoclonal antibody used as part of targeted cancer therapy in head and neck cancers). Recommended Phase 2 Dose ("**RP2D**") has been determined in the Study 102 Escalation. We are in the process of conducting the dose expansion part of the trial at the RP2D. The Study 102 Expansion is being conducted at 20 sites in Europe. In Study 102 Escalation, the administered dosage was escalated, with 19

patients receiving an injection of NBTXR3, followed by intensity-modulated radiation therapy (70Gy in total, or 2Gy per day, five days a week for seven weeks), in accordance with standard medical practice, commencing one to five days after NBTXR3 injection.

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

The secondary endpoints of both phases were to evaluate the safety and tolerability of NBTXR3, to evaluate the overall response rate and the complete response rate (based on the RECIST 1.1) of NBTXR3, to evaluate the local and general PFS, assess the feasibility of local administration by intratumoral injection of NBTXR3, and characterize the body kinetics of NBTXR3 administered by intratumoral injection.

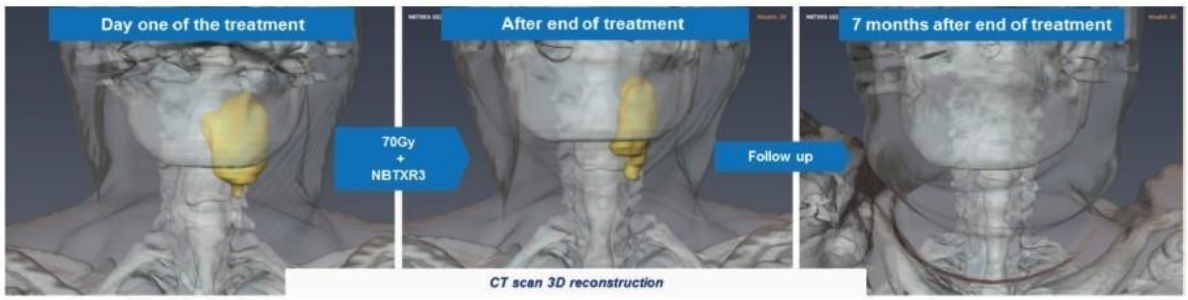
Under the RECIST 1.1 criteria, (i) complete response, or CR, refers to the disappearance of all target lesions, (ii) partial response, or PR, refers to a decrease of at least 30% of target lesions, (iii) overall response, or OR, refers to CR and PR, taken together, (iv) progressive disease, or PD, refers to an increase of at least 20% of target lesions or the appearance of one or more new lesions, (v) stable disease, or SD, refers to a lack of sufficient shrinkage to qualify for PR, but also a lack of sufficient increase to qualify for PD, and (vi) unconfirmed response refers to target lesions that still require a confirmatory scan at a subsequent time point.

Dose Escalation Results

Phase I Escalation. We initially presented preliminary efficacy and safety results from Study 102 Escalation in February 2020 at the Multidisciplinary Head and Neck Cancers Symposium. Additional patient follow-up has been conducted through April 2020. NBTXR3 was well tolerated in the trial and the recommended dose was established as equivalent to 22% of tumor volume. Preliminary results included no observed serious side effects or serious adverse events related to NBTXR3 observed, and feasibility of injection at all dose levels (5%, 10%, 15% and 22%) with no leakage to surrounding healthy tissues.

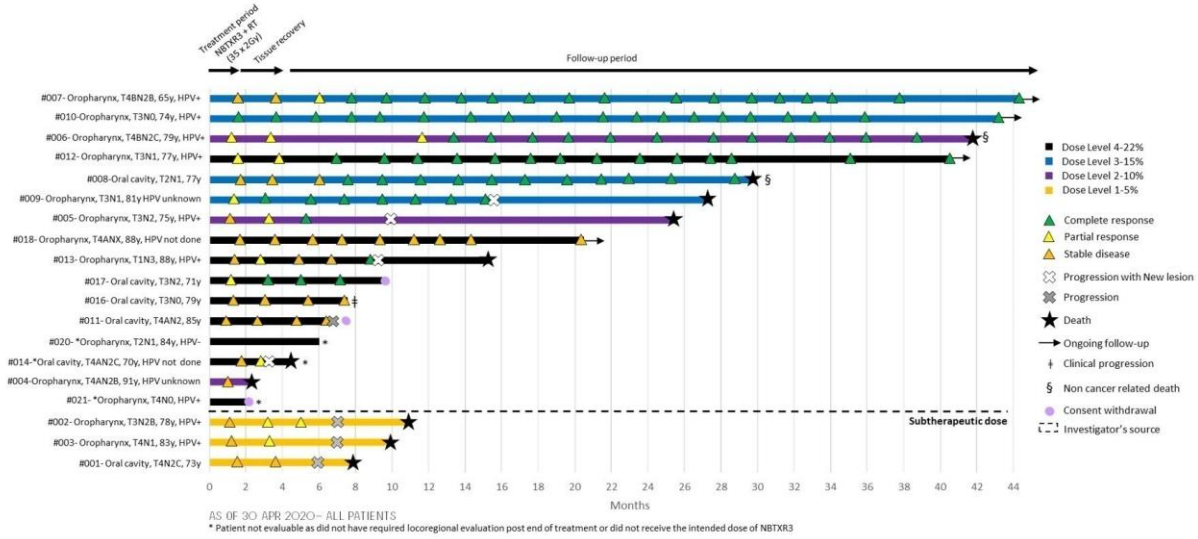
The following graphic depicts shrinkage of the tumor in a representative patient in the trial over time following treatment. The tumor continued to shrink after the end of treatment, with the patient achieving a complete response at seven months.

3D Reconstruction of CT Scan of Locally Advanced Head and Neck Cancer Patient



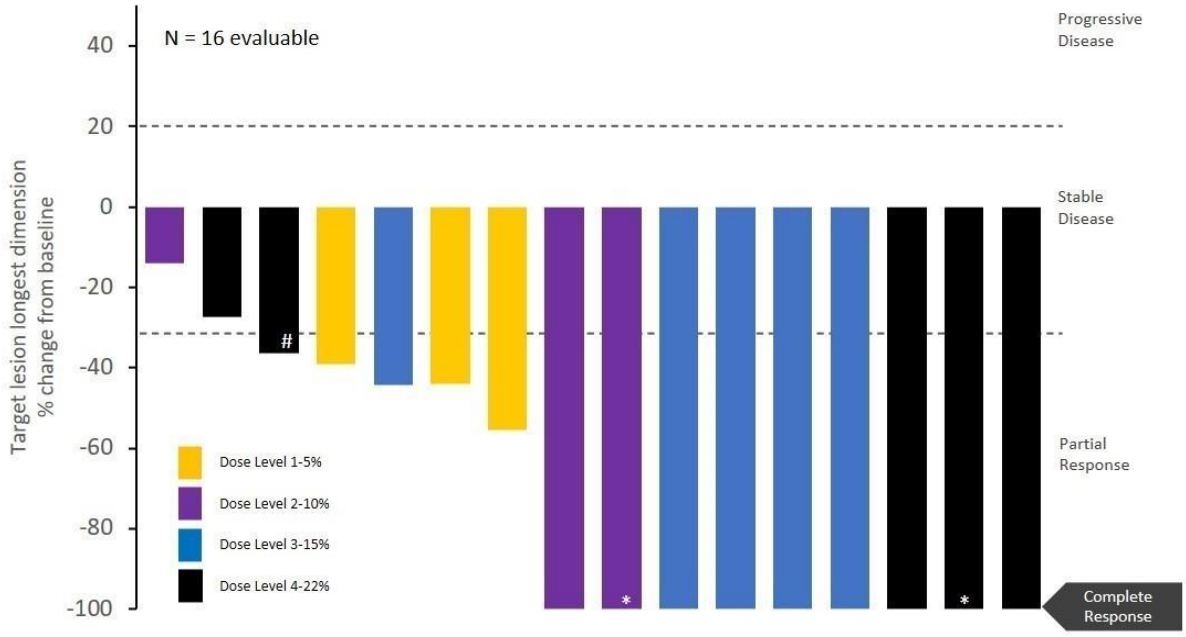
As of April 2020, nine out of the 16, or 56%, evaluable patients who received the intended dose of NBTXR3 and radiotherapy had achieved a complete response of the injected lesion, according to the RECIST 1.1. Overall complete response (including non-injected lesions) was observed in five of the 16 patients,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

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



The following chart shows the best observed response from baseline of each of the 16 evaluable patients.

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



Dose Expansion Results

Phase I Expansion.

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

We presented preliminary efficacy and safety results from Study 102 Expansion in October 2020 at the annual meeting of the American Society for Radiation Oncology ("**ASTRO**"). As of the August 2020 cut-off, 43 patients had received NBTXR3.

Among the 31 evaluable patients, overall response rate according to RECIST 1.1 was 83.9% (26 out of 31 patients), consisting of 15 patients with overall complete response (48.4%) and 11 patients with overall partial response (35.5%). The other five patients were considered to have overall stable disease. Twenty-one out of the 31 evaluable patients (67.7%) had achieved a complete response of the injected lesion. Median follow up as of August 2020 was five months since administration of NBTXR3. Among patients with oropharyngeal head and neck cancer with negative HPV status, objective response rate of the target lesion was 100% (7 out of 7 patients), consisting of 6 patients with complete response (86%) and 1 patient with partial response (14%). In the subgroup composed of oropharyngeal head and neck cancer patients with positive HPV status, objective response rate of the target lesion was 100% (7 out of 7 patients) consisting of 7 patients with complete response (100%). Because many of the patients are early in their follow-up, there is potential for the rate of complete response to improve with the passage of time, as seen in the dose escalation part. Final results might differ from what has been reported at ASTRO 2020.

The following chart shows the best observed response from baseline of each of the 31 evaluable patients as of August 13, 2020.

Note: Evaluable Population for Objective Tumor Response has included all patients who have had at least 80% of the intended intratumoral dose of NBTXR3 and 60 Gy of IMRT and the required imaging for tumor burden evaluation (target lesions assessments) at baseline and at least once post treatment. Follow-up of patients is shown at the bottom of the graph, in months elapsed since NBTXR3 administration.

Depending on the favorability of the final Study 102 Expansion data, we may seek to initiate and expedite the regulatory process in the EU.

NBTXR3 has continued to be well tolerated in Study 102 Expansion. One serious adverse event ("**SAE**") of a swollen tongue was deemed to be related to the injection, one SAE of a swollen tongue was deemed to be related to both the injection and the administration of NBTXR3, and two SAEs (mucosal inflammation and tumor hemorrhage also related to radiotherapy) were observed and considered to be related to NBTXR3 administration. The total number of adverse events (AEs) and SAEs are set forth in the table below.

	Any Grade	Grade 1-2	Grade 3	Grade 4
Adverse Events	461	363	71	21
AEs related to the Injection Procedure	15	11	3	1
AEs related to NBTXR3	20	19	4	2
AEs related to radiotherapy	232	180	43	7
Serious Adverse Events	47	10	19	18
SAEs related to the Injection Procedure	2	1	0	1
SAEs related to NBTXR3	4	1	1	2
SAEs related to radiotherapy	21	4	10	7

* Includes events deemed to be unrelated to treatment, such as events deemed to be related solely to underlying disease.

Three patients in the trial died as a result of the radiotherapy or their underlying disease, and four other patients died due to non-oncologic or other reasons. None were deemed to be related to the administration of NBTXR3.

1.3.6.3. Liver Cancers

According to the World Health Organization, liver cancer is currently the fourth most common cause of cancer death in the world and is estimated to have caused over 781,000 deaths in

2018. The American Cancer Society estimated that in 2020 in the United States, 42,810 people would be diagnosed with liver cancer and 30,160 patients would die of the disease. In Europe, an estimated 47,000 patients die of liver cancer each year. The five-year survival rate for patients with localized liver cancer is approximately 31%; once the cancer has spread to other organs or tissues, this survival rate drops to approximately 3%.

Two types of liver cancer are hepatocellular carcinoma ("**HCC**"), the most common type of liver cancer, and secondary liver cancer, or liver metastasis, which occurs when cancer from another part of the body spreads to the liver. Surgical resection is often not an option for patients with either HCC or liver metastasis. Moreover, because patients suffering from HCC or liver metastases typically have underlying liver dysfunction and concomitant malignancies, local and systemic treatment options are few in number, with significant limitations. Stereotactic body radiation therapy ("**SBRT**")—a high-precision radiation therapy, delivered as high-energy dose fractions—is a prevalent alternative therapy that has been shown to improve outcomes for these patients, as third-party clinical trials have observed a direct correlation between higher doses of radiation and increased survival rates. However, SBRT dosage is limited due to potential toxicity to surrounding tissues and the need to preserve liver function. Our clinical trial described below evaluated NBTXR3 in patients with liver cancers in need of an alternative treatment, when standard care protocols either could 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 I/II Trial Design ("**Study 103**")

We have completed a Phase I of a Phase I/II clinical trial to evaluate the use of NBTXR3 activated by SBRT in liver cancers. The Phase I trial was conducted at six sites in the EU. For this dose escalation phase 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 I part of the trial was to determine the recommended dose of NBTXR3 and to assess early signs of anti-tumor activity. In this portion of the trial, patients received a single intra-lesional injection of NBTXR3, at increasing dose levels, in each case activated by SBRT.

Results

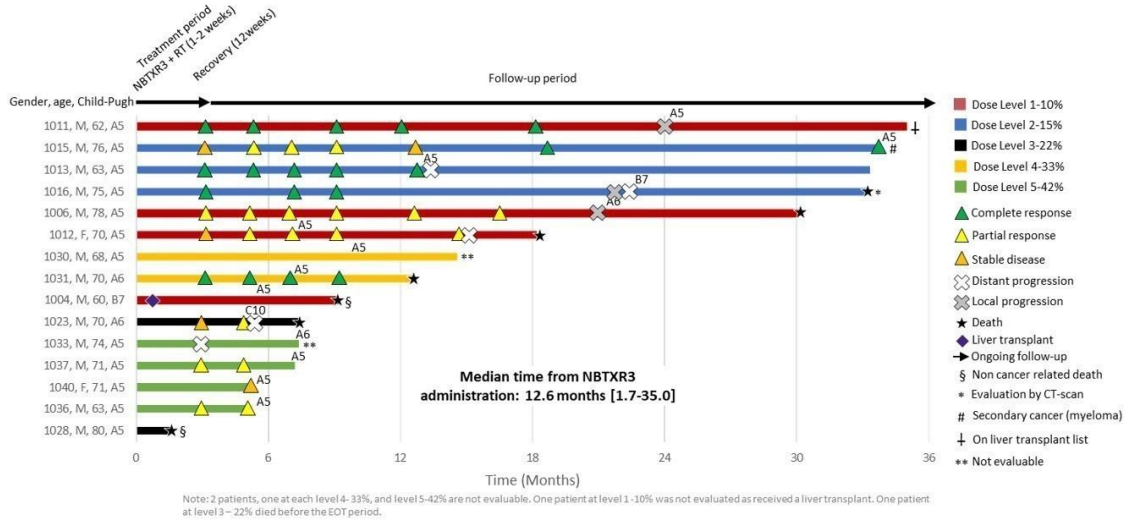
Final data with respect to the Phase I part of Study 103 was presented in October 2020 at the annual meeting of the American Society for Radiation Oncology (ASTRO) and in January 2021 at the annual meeting of the Gastrointestinal Cancers Symposium (ASCO-GI).

Results from the Phase I part of Study 103 showed feasibility of injection at each of the five tested dose levels (10%, 15%, 22%, 33% and 42%) with no leakage to surrounding healthy tissues. One SAE of bile duct stenosis was deemed to be related to NBTXR3 and no dose-limiting toxicities were observed. The recommended Phase II dose (RP2D) has been set at 42%.

In 11 patients evaluable for efficacy, early data showed a target lesion objective response rate of 90.9% in evaluable HCC patients and a target lesion objective response rate of 71.4% in evaluable patients with liver metastasis.

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

Details for the 11 total HCC patients enrolled in Study 103 are set forth in the following chart:



Note: Patients are recruited at different points in time during the trial; those who have received the highest doses have received the lowest amount of follow-up.
In the metastatic setting, out of the seven patients evaluated for efficacy, five patients presented a partial response and two patients presented stable disease. In the metastatic setting, out of the seven patients evaluated for efficacy, five patients presented a partial response and two patients presented stable disease.

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

The further development in this indication, including the next steps following first results from Study 103, will be evaluated following the launch of NANORAY-312.

1.3.6.4. Prostate cancer

Background and Opportunity

Prostate cancer is the second leading cause of death from cancer and the second-most common form of cancer in the United States in men. The American Cancer Society estimates that in 2020 in the United States, approximately 191,930 people will be diagnosed with prostate cancer and approximately 33,330 patients will die from the disease. Worldwide, there were approximately 1.3 million new cases in 2018. Patient prognosis is good for local

and regionalized prostate cancer, but for prostate cancer that has spread to other parts of the body, the five-year survival rate is approximately 31%.

Achieving local control is key for treatment of prostate cancer to prevent relapse and subsequent spreading of the disease. Prostate cancer patients typically receive one of two forms of radiotherapy—EBRT or brachytherapy combined with EBRT. Third-party clinical data has shown that radiotherapy, and specifically the increasing of the radiation dose delivered, significantly improves local control of prostate tumors and reduces recurrence and metastasis.

Phase I/II Trial Design ("**Study 104**")

We initiated a Phase I/II clinical trial of NBTXR3 to evaluate the safety and efficacy of NBTXR3 for the treatment of tumors resulting from prostate cancer. Study 104 enrolled patients with intermediate and high-risk prostate cancer who were eligible to receive one of two radiotherapy standards of care at one site in the United States. One group evaluated NBTXR3 in conjunction with EBRT delivered as intensity-modulated radiation therapy. The second group evaluated NBTXR3 in combination with brachytherapy and EBRT.

The trial administered NBTXR3 to five patients in Phase I. No SAEs were reported by these patients.

The primary endpoints of the Phase I dose escalation trial were to determine the safety and the recommended doses and early dose-limiting toxicities of NBTXR3 activated by EBRT or by brachytherapy plus EBRT and to assess early signs of anti-tumor activity. The secondary endpoints were to evaluate the dose toxicity and tolerance of NBTXR3, evaluate the complete response rate of NBTXR3, evaluate the local and general PFS time and the OS rate, assess the feasibility of local NBTXR3 administration by intratumoral injection, and evaluate the biochemical failure before activation by intensity-modulated radiation therapy.

We have stopped this trial as we focus on advancing the development of NBTXR3 for the treatment of locally advanced head and neck cancers. However, we continue to evaluate prostate cancer within the context of our overall development program for NBTXR3 in the treatment of solid tumors.

1.3.6.5. Pancreatic cancer (MD Anderson Trial)

Background and Opportunity

Pancreatic cancer is a rare, deadly disease. Worldwide, there were approximately 460,000 new cases in 2018. Given that surgery with R0 resection (i.e., macroscopically complete tumor removal with negative microscopic surgical margins) remains the only hope for long-term survival, clinical trials have investigated various neoadjuvant strategies—wherein patients receive anti-cancer drugs or radiation prior to surgery—to increase the surgery-eligible population while also increasing the R0 resection rate. According to the American Cancer Society, for all stages of pancreatic cancer combined, the one-year relative survival rate is 20%, and the five-year rate is 7%.

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 I Trial Design

The trial is an open-label, single-arm, prospective phase I study consisting of two parts: (i) dose-escalation to determine the RP2D; and (ii) expansion at RP2D.

The patient population will include adults (age ≥ 18 years) with BRPC or LAPC that are radiographically non-metastatic at screening, and that have not previously received radiation therapy or surgery for pancreatic cancer. 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 twelve subjects with LAPC for the dose-finding part. Twelve additional subjects with either LAPC or BRPC will be enrolled for the RP2D expansion.

Enrollment has commenced, and the planned enrollment period is 18 months. The first patient was dosed in this trial in September 2020. The objectives of the study are the determination of dose-limiting toxicity, the maximum tolerated dose and the RP2D.

1.3.6.6. Lung cancer (MD Anderson Trial)

Background and Opportunity

According to the World Health Organization, lung cancer is currently the most common cause of cancer death in the world and is estimated to have caused over 1,761,000 deaths in 2018. According to the American Cancer Society, in 2020 it is estimated that there will be approximately 228,000 new cases of lung cancer diagnosed in the United States. It is estimated that in the United States there will be approximately 135,720 deaths from lung cancer in 2020. Non-small cell lung cancer (NSCLC) is the most common type of lung cancer, accounting for 84% of all lung cancer diagnoses. The five-year relative survival rate for NSCLC at all stages was 24%.

Phase I Trial Design ("**Study 2020-0123**")

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

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

subjects will be enrolled in cohort 2, including a maximum of 12 subjects for the dose-finding part. Twelve additional subjects will be enrolled for the NBTXR3 RP2D expansion.

The FDA has indicated that our Phase I clinical trial of NBTXR3 with MD Anderson for patients with lung cancer receiving re-irradiation may proceed. The study is expected to launch in H1 2021 and the planned enrollment period is 36 months.

1.3.6.7. Esophageal Cancer (MD Anderson Trial)

Background and Opportunity

According to the World Health Organization, esophageal cancer is currently the sixth most common cause of cancer death in the world and is estimated to have caused over 508,585 deaths in 2018. The American Cancer Society estimates that in 2020 in the United States, there will be approximately 18,440 new esophageal cancer cases diagnosed, and approximately 16,170 deaths due to esophageal cancer. Approximately 20% of patients survive esophageal cancer at least five years after diagnoses.

Phase I Trial Design ("**Study 2020-0122**")

The FDA has indicated that our Phase I clinical trial of NBTXR3 with MD Anderson for patients with esophageal cancer may proceed.

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

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

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

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

Background and Opportunity

In recent years, significant attention has been focused on the potential of I-O treatments, and in particular, checkpoint inhibitors. Checkpoint inhibitors are a type of immunotherapy that function to block proteins that stop the immune system from attacking cancer cells. In doing so, they enable the T cells to recognize cancer cells that would otherwise be invisible to immune attack. However, many tumors, which are referred to as ''cold'' tumors, exhibit little or no response to checkpoint inhibition.

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

and 13%-22% of head and neck squamous cell carcinoma patients respond to immune checkpoint inhibitors. We believe that NBTXR3 activated by radiotherapy in combination with immune checkpoint inhibitors has the potential to unlock the potential of I-O treatments by converting checkpoint inhibitor non-responders into responders.

Supporting Rationale for I-O Treatment Approach

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

In preclinical experiments, we observed NBTXR3 activated by radiotherapy 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 NBTXR3 activated by radiotherapy 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 antitumor immunity). These results suggest that NBTXR3 activated by radiotherapy could modulate the immunogenicity of the cancer cells.

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

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

In March 2021, researchers from our collaborator, MD Anderson, shared preclinical data in a poster presentation at the American Association of Cancer Research (AACR) Virtual Special Conference on Radiation Science and Medicine. This study examined NBTXR3 activated by radiotherapy in combination with anti-PD-1 along with TIGIT and LAG3 inhibitors in an in vivo anti-PD-1 resistant mouse model (344SQR). The data showed that the combination therapy of NBTXR3 + radiotherapy + anti-PD-1 + anti-LAG3 + anti-TIGIT (Combo therapy) significantly promoted the proliferation activity of CD8+ T cells, improved local and distant tumor control, and increased survival rate. The anti-tumor efficacy of the Combo therapy was heavily dependent on CD4+ and CD8+ T cells. 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 those from the groups treated with the Combo therapy were immune to re-injections of tumor cells. Further, in this preclinical study, the Combo therapy augmented antitumor response in both irradiated and unirradiated (abscopal) tumors.

Together, these data suggest that NBTXR3 activated by radiotherapy could be able to modulate the antitumor immune response and transform the tumor into an in situ vaccine,

which prompted the initial development of our I-O program.

1.3.6.9. HNSCC, Lung Metastasis or Liver Metastasis

Phase I Basket Trial Design ("**Study 1100**")

We initiated a Phase I prospective, multi-center, open-label, non-randomized clinical trial evaluating the safety and efficacy of NBTXR3 activated by radiation therapy combined with anti-PD-1 checkpoint inhibitors (nivolumab or pembrolizumab). The trial will include three patient populations: (1) patients with inoperable local-regional recurrent or metastatic head and neck squamous cell carcinoma amenable to re-irradiation ("**HNC Cohort**"), (2) lung metastases from any primary cancer eligible for anti-PD-1 therapy ("**Lung Cohort**") or (3) liver metastases from any primary cancer eligible for anti-PD-1 therapy ("**Liver Metastases Cohort**"). The trial is being conducted in two consecutive phases: dose escalation followed by dose expansion. The trial's main objective is to determine the recommended Phase II dose of NBTXR3 activated by radiotherapy in combination with an anti-PD-1. The trial is ongoing and is being conducted at 10 sites in the United States; we intend to enroll a total of approximately 60 patients in the trial.

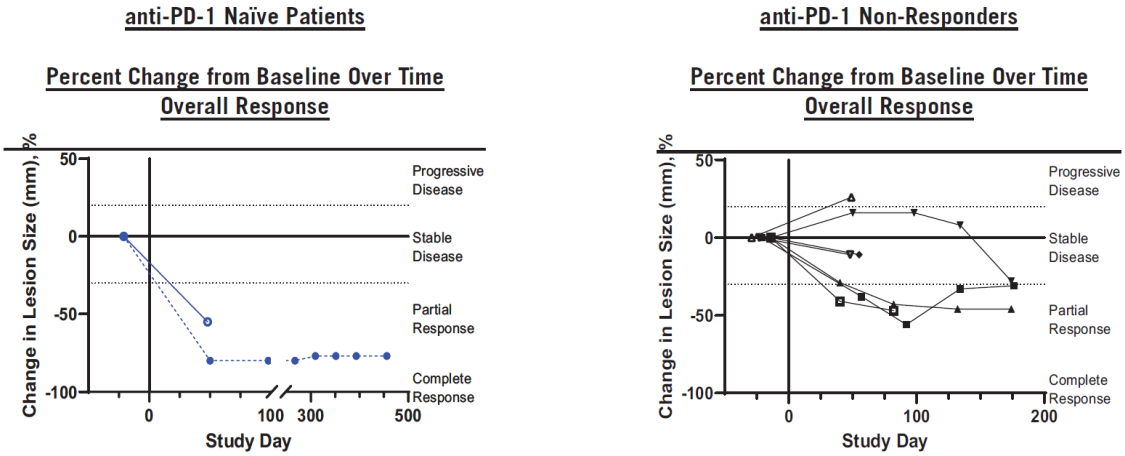
The dose escalation phase is based on a classical 3+3 design, meaning that at least three patients will be treated at the initial dose level, with treatment escalated to the next level in the absence of any dose-limiting toxicity occurrences, in order to identify the appropriate dose of NBTXR3 to be injected into the tumor. NBTXR3 doses will be escalated, but the anti-PD-1 antibody dose will remain constant.

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

Results

We presented the first clinical results from Study 1100 at the SITC 35th Annual Meeting in November 2020. These results suggest that NBTXR3 administration has been feasible and well-tolerated in all patients currently enrolled in Study 1100. Tumor regression was observed in eight of nine patients, including six of seven patients that previously exhibited resistance to anti-PD-1. Three out of seven patients who exhibited prior resistance to anti-PD-1 showed an overall partial response. Four of the seven prior anti-PD-1 non-responders also had multiple lesions; three of those four patients experienced tumor regression in local and/or distant, non-injected lesions. Certain local lesions may have received low-dose radiation due to their vicinity to target treatment areas. One patient with prior resistance to anti-PD-1 experienced delayed tumor regression, which is an additional sign that an immune response may have been aided by NBTXR3 activated by radiation therapy.

Details for the nine evaluable patients currently enrolled in Study 1100 are set forth in the following charts:



To date, first results show that a total of 20 AEs related to NBTXR3 or injection procedure (80% Grade 1-2) were reported in four patients (two each in the HNC Cohort and the Liver Metastases Cohort). One patient in the HNC Cohort experienced four SAEs related to anti-PD-1 (nivolumab). Two of these SAEs were also reported as possibly related to NBTXR3 (Grade 4 hyperglycemia and Grade 5 pneumonitis) and were considered dose-limited toxicities. Pneumonitis is a known adverse event associated with nivolumab. There were no NBTXR3- or injection-related AEs, nor treatment-related SAEs, in any of the patients treated in the Lung Cohort.

Although this data is preliminary, we believe these results suggest potential of NBTXR3 activated by radiation therapy to improve treatment outcomes for patients by increasing the proportion of patients that respond to immune checkpoint inhibitors. Recruitment in Study 1100 remains ongoing, and we expect updated results for Study 1100 in the second quarter of 2021.

1.3.6.10. Additional Development in I-O wth MD Anderson

There are currently three clinical trials as part of our I-O program contemplated under the MD Anderson collaboration - (i) a Phase II trial of reirradiation with NBTXR3 combined with anti-PD-1/L1 for inoperable, locally advanced head and neck cancer and (ii) a Phase II trial for NBTXR3 for recurrent/metastatic HNSCC patients with limited PD-L1 expression, each of which the FDA has indicated may proceed. The third, a Phase I trial for NBTXR3 combined with anti-CTLA4 and anti-PD-1 or PD-L1 plus RadScopalTM in patients with advanced solid tumors and lung or liver metastases, is in the early stages of the regulatory review process.

1.3.7. PharmaEngine Trials

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

1.3.7.1. Head and Neck Cancers Treated with Radiotherapy plus Chemotherapy

Trial Design ("**PEP503-HN-1002**")

In addition to our contemplated Phase III and ongoing Phase I clinical trials of NBTXR3 in head and neck cancers, PharmaEngine is conducting a Phase I/II clinical trial of NBTXR3 for patients with head and neck cancers to be treated by radiotherapy plus cisplatin. The primary endpoints of the study are to determine the optimal NBTXR3 dose and to assess the preliminary safety and efficacy of NBTXR3 administered by intratumoral injection in combination with radiotherapy plus chemotherapy. The trial, which is being conducted in Taiwan and was recruiting patients in the Phase I dose escalation part, was expected to treat up to 42 patients. PharmaEngine will implement the early termination and wind-down of this clinical trial, which will conclude with the issuance of a final study report in accordance with good clinical practice guidelines.

1.3.7.2. Rectal Cancer

Trial Design ("**PEP503-RC-1001**")

PharmaEngine is conducting an open-label Phase I/II clinical trial of NBTXR3 with radiotherapy in combination with chemotherapy for patients with unresectable rectal cancer.

Primary and secondary endpoints will assess the safety profile and determine the dose-limiting toxicity, evaluate the recommended dosage and assess the antitumor activity by evaluating the response rate of NBTXR3 administered by intratumoral injection and activated by external beam radiation, with concurrent chemotherapy treatment in patients with unresectable rectal cancer. The trial, which is being conducted at one site in Taiwan, was expected to treat up to 42 patients. PharmaEngine will implement the early termination and wind-down of this clinical trial in accordance with good clinical practice guidelines. The trial will be deemed completed when all enrolled patients have reached "end-of-study" and PharmaEngine issues a final study report in accordance with good clinical practice guidelines.

Results

PharmaEngine presented first clinical results from Study PEP503-RC-1001 at the American Society of Clinical Oncology Gastrointestinal Cancers Symposium in January 2021.

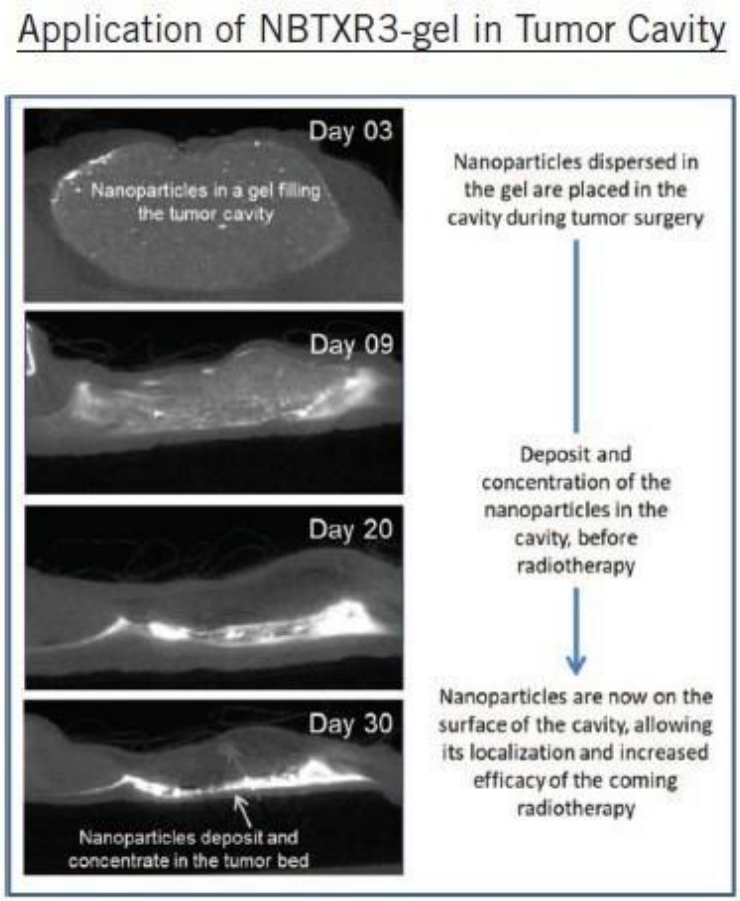
Intratumoral injection of NBTXR3 with CCRT was feasible and the product candidate was well tolerated at all dose levels, and no adverse events (AEs) or serious adverse events (SAEs) associated with NBTXR3 were observed in the study. One dose-limiting toxicity associated with the injection procedure was observed (urinary tract infection). The most frequently reported AEs were diarrhea (approximately 45%), leukopenia (approximately 40%), and dermatitis (approximately 25%), however all were grade one or grade two.

More than 70% of patients in the study showed objective tumor response after CCRT. Around 90% of patients underwent total mesorectal excision (surgery); and 17.6% achieved pathological complete response (pCR). 50% of patients receiving surgery in the study had good tumor regression (tumor regression grade 0 or 1 according to modified Ryan scheme).

The R2PD was established for the ongoing phase II part of the trial at 22% of tumor volume.

1.3.8. Pre-clinical program for NBTXR3-gel

We are developing NBTXR3-gel, NBTXR3 in a gel formulation, for direct application in the tumor cavity following tumor ablation or resection surgery, before wound closure. As illustrated below, NBTXR3-gel is designed to prepare the surgical site for postoperative radiotherapy (adjuvant treatment) in order to destroy residual cancer cells not removed during surgery.



This unique product candidate has dual aims: effective destruction of cancer cells remaining after surgery and enhancement of tumor cavity radiation by localizing the radiation.

The initial cancer indications we are exploring for NBTXR3-gel are certain types of breast cancer, operable lung cancers, vertebral metastases and retroperitoneal STS.

1.3.9. The Curadigm Platform

Beyond NBTXR3, we are also evaluating several additional potential development programs in nanomedicine.

In July 2019, we formed a new, wholly-owned subsidiary—Curadigm SAS ("**Curadigm**")—with the mission of leveraging our 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 and spleen toxicities.

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 nanoparticles, called nanoprimers, that prime the body for therapeutic treatment. The Nanoprimer is proprietary technology invented at Nanobiotix and licensed to Curadigm for development and commercialization. Injected prior to the therapeutic, these nanoprimers have been designed with specific physico-chemical properties that allow them to transiently occupy the liver cells responsible for therapeutic clearance. Delivered intravenously, immediately prior to the recommended therapy, the technology acts to prevent rapid clearance - thereby increasing bioavailability and subsequent accumulation of therapeutics in the targeted tissues. As a result, a greater portion of the therapeutic treatment remains available for accrual in the target tissue, 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, lowering the necessary dose in order to decrease toxicity and cost, and allowing for novel therapeutic approaches and new approaches to drug design. 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.

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

1.3.9.1. *Curadigm collaboration with Sanofi*

In January 2021, a research project involving Curadigm's Nanoprimer technology was selected for the Sanofi iTech Awards Program, as a highly promising option to significantly improve gene therapy development. Pursuant to this selection, Curadigm will enter into a new, one-year collaboration agreement with Sanofi, inclusive of direct funding and scientific exchanges. The goal of the project is to establish proof-of-concept for the Nanoprimer as a combination product that could improve treatment outcomes for gene therapy product candidates.

1.3.10. Manufacturing

We contract the production of NBTXR3 to high-precision manufacturing partners. Our contracts with these third parties generally provide that the manufacturing partner may not transfer its rights or sub-contract any of the services covered. The contracts provide that we retain exclusive ownership of the products, as well as the intellectual property rights and know-how derived from and related to the services rendered thereunder. 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 new facility to expand our manufacturing capabilities, increase production capacity of NBTXR3 for our clinical trial needs and prepare for potential commercialization. This allows us to split our process in two stages, "Drug Substance" and "Drug Product", following regulatory Agencies recommendations. This new facility is located in the Villejuif BioPark, a scientific research and innovation center just outside of Paris, France. We expect that the facility will expand our production capacity to more than 200,000 doses of NBTXR3 per year, which we believe will be sufficient to produce NBTXR3 for our current and contemplated clinical trials and the first few years following a commercial launch. We have designed our manufacturing process so that additional production lines can be added without significant capital investment.

1.3.11. Commercialization

We have not yet developed commercial infrastructure in either the United States or the EU, and we are finalizing our broad commercialization strategy. We intend to pursue commercialization activities and establish a global commercial infrastructure by building our own commercial capabilities as well as evaluating partnering opportunities. Following evaluation of the results from Studies 102 and NANORAY-312, we intend to undertake a strategic review in order to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect to Hensify®/NBTXR3.

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

We also plan to build a marketing and sales management organization to create and implement marketing strategies for any products that we market through our own sales organization and to oversee and support our sales force. The responsibilities of the marketing organization would include developing educational initiatives with respect to approved products and establishing relationships with leaders in relevant fields of medicine.

1.3.12. Competition

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

Approximately 60% of all cancer patients undergo radiotherapy at some point during their course of treatment. 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 vaccines.

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

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

The key competitive factors affecting the success of NBTXR3 and any other product candidates that we develop, if approved, are likely to be their efficacy, safety, convenience, price and the availability of reimbursement from government and other third-party payors. We must also protect our proprietary technology used in the development of our product candidates. Our commercial opportunity could be reduced if our competitors develop and commercialize products that are more effective or demonstrate a more favorable safety profile than any products that we may develop. Similarly, our commercial opportunity could be reduced if we fail to protect or to enforce our intellectual property rights successfully against third parties who infringe our or our licensors' patents, or if competitors design around our or our licensors' patent claims to produce competitive products, product candidates, processes and technologies that fall outside of the scope of our or our licensors' patents. Our competitors may also successfully complete applicable pre-marketing regulatory requirements for their products more rapidly than us.

1.3.13. Research & Development and patents

1.3.13.1. Research & Development

Since the Company's creation, most of the resources have been devoted to research and development activities. These activities are described in detail in paragraph 1.3.1. for research and development (research, preclinical, clinical, medical and regulatory) and production activities, the project teams manage the Company's innovative projects independently, flexibly and reactively. In order to carry out their work, the research and development teams use subcontractors with state-of-the-art technologies and/or the necessary expertise. In the 2019 workforce and in the same way as 2018, 52 employees hold a doctorate in medicine, pharmacy or science. The research and development function remains largely dominant, accounting for 74% of employees.

1.3.13.2. Innovation policy

Nanobiotix has implemented an innovation policy to bring about the emergence, promote and transform new ideas into products for human health. Since its creation, most of the Company's resources have been devoted to the development of the "NBTXR3" patent portfolio and other formulations, enabling Nanobiotix to offer an unprecedented approach to cancer treatment. The Company is also developing exploratory research programs for new nanoparticles for new applications in nanomedicine.

1.3.13.3. Publications

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

- Results from the phase I dose-escalation study of the radiation enhancer NBTXR3 for the treatment of HCC and liver metastases. Baere TD, Pracht M, Rolland Y, Durand-Labrunie J, Jaksic N, Nguyen F, et al. Journal of Clinical Oncology. 2021;39(3_suppl):319-.
- NBTXR3 nanoparticle with immunoradiation improves survival and generates long-term anti-tumor memory in an anti-PD1 resistant murine lung cancer model. Hu Y, Welsh J, Paris S, Barsoumian H, Abana C, Gandhi S, et al. Journal for ImmunoTherapy of Cancer. 2020;8(Suppl 3):A117-A8.
- Modulation of TCR repertoire by radiotherapy-activated NBTXR3 nanoparticles. Darmon A, Zhang P, Paris S. Journal for ImmunoTherapy of Cancer. 2020;8(Suppl 3):A349-A.
- Overcoming resistance to anti-PD-1 with tumor agnostic NBTXR3: from bench to bed side. Welsh J, Shen C, Frakes J, Niu J, Weiss J, Caudell J, et al. Journal for ImmunoTherapy of Cancer. 2020;8(Suppl 3):A241-A.
- Phase I study of intratumoral NBTXR3 in combination with anti-PD-1 in patients with advanced cancers. Shen C, Frakes J, Niu J, Weiss J, Caudell J, Jameson K, et al. Journal for ImmunoTherapy of Cancer. 2020;8(Suppl 3):A249-A.
- PH-0159: NANORAY-103: Phase I/II trial of NBTXR3 activated by SBRT in patients with HCC and liver metastases. De Baère T, Pracht M, Rolland Y, Durand-Labrunie J, Nguyen F, Bronowicki J, et al. Radiotherapy and Oncology. 2020;152:S74-S5.
- NBTXR3 Radiation Enhancing Hafnium Oxide Nanoparticles Activated By Radiotherapy In Combination With Anti-PD-1 Therapy: A Phase I Study. Shen C, Frakes JM, Weiss J, Caudell J, Hackman T, Akulian J, et al. International journal of radiation oncology, biology, physics. 2020;108(3):e851.
- Phase I/II Study Of Radiation Enhancing Hafnium Oxide Nanoparticles

NBTXR3 Activated by SBRT in HCC and Liver Metastases Patients. De Baere T, Pracht M, Rolland Y, Durand-Labrunie J, Jaksic N, Nguyen TVF, et al. International journal of radiation oncology, biology, physics. 2020;108(3):e577-e8.

- NBTXR3 Radiation Enhancing Hafnium Oxide Nanoparticles Activated By Radiotherapy In Cisplatin-Ineligible Patients With Locally Advanced HNSCC: A Phase I Trial. Le Tourneau C, Calugaru V, Borcoman E, Moreno V, Calvo E, Liem X, et al. International journal of radiation oncology, biology, physics. 2020;108(3):e792.
- NBTXR3 radiation enhancing hafnium oxide nanoparticles: RP2D for the treatment of HCC and liver metastases. de Baere T, Pracht M, Rolland Y, Durand-Labrunie J, Jaksic N, Nguyen F, et al. Annals of Oncology. 2020;31:S693.
- Phase I study of NBTXR3 activated by radiotherapy in patients with advanced cancers treated with an anti-PD-1 therapy. Shen C, Frakes J, Weiss J, Caudell JJ, Hackman TG, Akulian JA, et al. Journal of Clinical Oncology. 2020;38(15_suppl):TPS3173-TPS.
- Phase I trial of hafnium oxide nanoparticles activated by radiotherapy in cisplatin-ineligible locally advanced HNSCC patients. Tourneau CL, Calugaru V, Borcoman E, Moreno V, Calvo E, Liem X, et al. Journal of Clinical Oncology. 2020;38(15_suppl):6573-.
- Hafnium oxide nanoparticles (NBTXR3) activated by radiotherapy for the treatment of frail and/or elderly patients with locally advanced HNSCC: a phase I/II study. Le Tourneau C, Calugaru V, Borcoman E, Moreno V, Calvo E, Liem X, et al. International journal of radiation oncology, biology, physics. 2020;106(5):1142-3.
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elderly patients: a phase I/II study. Le Tourneau C, Calugaru V, Garcia VM, Mirabel X, Doger B, Calvo E, et al. RSNA. 2019.

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- Phase I study of hafnium oxide nanoparticles activated by Intensity Modulated Radiation Therapy (IMRT) as a new therapeutic option for elderly or frail HNSCC patients. Le Tourneau C, Garcia VM, Doger B, Urban A, Bernois K, Liem X, et al. Journal of Geriatric Oncology. 2019;10(6):S32.
- The radio-enhancer hafnium oxide nanoparticle, NBTXR3 activated by radiation therapy in patients with locally advanced soft tissue sarcoma: a phase II/III trial. Bonvalot S, Rutkowski PL, Thariat J, Carrere S, Ducassou A, Sunyach MP, et al. CTOS. 2019.
- Phase I/II trial of NBTXR3 activated by SBRT in patients with hepatocellular carcinoma or liver metastasis. Pracht M, Chajon E, Rolland Y, de Baere T, Nguyen F, Bronowicki JP, et al. Annals of Oncology. 2019;30:v291.
- Hafnium Oxide Nanoparticles Activated By Radiotherapy: Potential for Local Treatment of a Wide Variety of Solid Tumors. Dicker AP, Shen C, De Baere T, Hoffmann C, Welsh JW, Rolland Y, et al. International journal of radiation oncology, biology, physics. 2019;105(1):S241.
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- Enhancement of anti-PD1 and anti-CTLA4 efficacy by NBTXR3 exposed to radiotherapy. Yun Hu, Ping Zhang, Audrey Darmon, Maria Angelica Cortez, Sebastien Paris, James Welsh. Poster presentation, AACR 2019;
- Phase I/II trial of hafnium oxide nanoparticles activated by SBRT in the treatment of liver cancers. E. Chajon, M. Pracht, T. De Baere, T.V.F Nguyen, J. P. Bronowicki, V. Vendrely, A. S. Braumann, V.V. Croisé-Laurent, E. Rio, Y. Rolland, S. Le Sourd, P. Gustin, C. Perret, F. Mornex, D. Peiffert, P. Merle,

and E. Deutsch. Oral Presentation ESTRO 2019;

- First randomized study of Hafnium nanoparticles activated by radiotherapy in soft tissue sarcoma. S. Bonvalot, P.L. Rutkowski, J. Thariat, S. Carrere, M.-P. Sunyach, E. Saada-Bouzid, P. Agoston, A. Hong, A. Mervoyer, M. Rastrelli, C. Le Pechoux, V. Moreno, R. Li, B. Tiangco, A. Casado Herraez, A. Gronchi, L. Mangel, P. Hohenberger, M. Delannes, Z. Papai. Oral Presentation ESTRO 2019;
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- Hafnium Oxide Nanoparticles Activated by SBRT for the Treatment of Hepatocellular Carcinoma and Liver Metastasis: A Phase I/ II Trial. E. Chajon Rodriguez, M. Pracht, Y. Rolland, T. De Baere, T.V.F. Nguyen, J.P. Bronowicki, V. Vendrely, A. Sa Cunha, A.S. Baumann, V. Croise´-Laurent, E. Rio, S. Le Sourd, P. Gustin, C. Perret, D. Peiffert, and E. Deutsch. Oral presentation, ASTRO 2019;
- Phase I/II trial of NBTXR3 activated by SBRT in patients with hepatocellular carcinoma or liver metastasis. M. Pracht, E. Chajon, Y. Rolland, T. de Baere, F. Nguyen, J-P. Bronowicki, V. Vendrely, A. Sa Cunha, A-S. Baumann, V. Croise-Laurent, E. Rio, P. Said, S. Le Sourd, P. Gustin, C.

Perret, D. Peiffert, E. Deutsch. Poster, ESMO 2019 ;

- Combination of a radiation-enhancing nanoparticle, radiotherapy, and immune checkpoint inhibitors for treating metastasized lung cancer in mice. Yun Hu, James Welsh, Sébastien Paris, Angelica Cortez. Poster, SITC 2019 ;
- DNA damage enhancement by radiotherapy-activated hafnium oxide nanoparticles improves cGAS-STING pathway activation in human colorectal cancer cells. Julie Marill, Naeemunnisa Mohamed Anesary, Sébastien Paris. Radiotherapy and Oncology;
- Hafnium oxide nanoparticles activated by radiotherapy triggers an abscopal effect dependent on CD8 T cells. Audrey Darmon, Ping Zhang, Sébastien Paris. Poster presentation, OncoRad 2018;
- Phase I/ II trial: NBTXR3 activated by SABR for patients with advanced HNSCC or NSCLC in combination with an anti-PD1 treatment. Seiwert T, Le Tourneau C, Paris S, Bonvalot S. Poster presentation, OncoRad 2018;
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- Hafnium oxide nanoparticles and radiotherapy for solid tumors: a promising new treatment strategy. Le Tourneau C, Le Pechoux C, Kantor G, Carrere S, Bonvalot S, Le Prise E, Nguyen F, Baumann A.S, Vendrely V, Bronowicki J.P, Moreno-Garcia V, Delannes M, Thariat J, Papai Z, Ruthowski P, Tiangco B, Rastrelli M, Agoston P, Sunyach M.P, Rubi Li K, Mervoyer A, Sy-Ortin T, Hong A, Anghel R, Gronchi A. Poster presentation, ESTRO 2018;
- Activation of the cGAS-STING pathway by NBTXR3 nanoparticles exposed to radiotherapy. Marill J, Darmon A, Zhang P, Paris S. Poster presentation, AACR 2018;
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1.3.13.4. Intellectual property

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

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

To achieve this objective, we maintain a strategic focus on identifying and licensing key patents that provide protection and serve as an optimal platform to enhance our intellectual property and technology base. Our technology and product candidates are protected by more than 300 issued or pending patents and patent applications in over 20 patent families across the world. We hold key patents and patent applications with respect to the concepts, products and uses of nanoparticles activated by ionizing radiation through NBTXR3 technology and for new applications in nanomedicine.

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

Technology	Number of patent families	Expiration date for each patent family	Countries in which Patents are Issued
NanoXray Technology[(1)]	13	2025 2031	France, Australia, Canada, China, Eurasia (1 country), Europe (21 countries), Israel, India, Japan, South Korea, Mexico, South Africa, Hong Kong United States **
†		2029 2031	Australia, Canada, China, Algeria, Eurasia (9 countries), Europe (34 countries), Indonesia, Israel, Inde, Japan, South Korea, Morocco, Mexico, New Zealand, South Africa, Macau, Hong Kong, Singapore United States **
		2030	Australia, Canada, China, Eurasia (4 countries), Europe (36 countries), Indonesia, Israel, India, Japan, South Korea, Morocco, Mexico, New Zealand, United States, Singapore, South Africa, Hong Kong, Brazil **
		2032 2035	China, Europe 7 countries), Japan United States
		2032	Australia, Canada, China, Eurasia (1 country), Europe (19 countries), Indonesia, Israel, India, Japan, South Korea, Morocco, Mexico, New Zealand, Singapore, Ukraine, United

Technology	Number of patent families	Expiration date for each patent family	Countries in which Patents are Issued
			States, South Africa **
††		2034	Australia, China, Europe (36 countries), Indonesia, Japan, Mexico, New Zealand, Israel, Ukraine, United States, Eurasia (1 country), Hong Kong, South Africa, South Korea **
		2034	Australia, China, Europe (36 countries), Indonesia, Israel, Japan, Mexico, New Zealand, Singapore, South Africa, Hong Kong, South Korea, Eurasia (1 country) **
		2034	Japan, United States, Europe (expected Q2 2021) **
		2034	United States, Japan **
†††		2036	Israel, Australia **
		2040	**
		2040	**
		2040	**
Other technologies/candidates	10	2034 2035	Australia, India, Indonesia, Mexico, Japan, New Zealand, Ukraine, United States, Singapore, South Africa United States **, #
		2035	Europe (23 countries), Japan **, #
		2035	**, #
		2035	United States **, #
		2035	Japan, United States, Singapore **, #
		2037	**

Technology	Number of patent families	Expiration date for each patent family	Countries in which Patents are Issued
		2037	**
		2037	**
		2038	**
		2038	**

(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.

 # Patent family owned by Curadigm S.A.S.

** 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 U.S. 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 indefinitely. We anticipate we will apply for additional patents and trademark registrations in the future as we develop new products, product candidates, processes and technologies.

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

breach, or that our trade secrets will not otherwise become known or be independently discovered by our competitors.

1.3.14. Our major contracts

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

PharmaEngine

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

In March 2021, in light of disagreements over a number of issues with respect to the development of NBTXR3 in the Asia-Pacific region, we and PharmaEngine mutually agreed to terminate the License and Collaboration agreement that we entered into in August 2012. Accordingly, on March 4, 2021, we and PharmaEngine entered into a Termination and Release Agreement (the "**PE Termination Agreement**"). While pursuant to the PE Termination Agreement we will retain all rights to the development and commercialization of NBTXR3 in the Asia Pacific region, we agreed to make payments to PharmaEngine of up to $5 million in total upfront payments upon the completion of various administrative steps in connection with the winding-up of the collaboration, $7.5 million in future payments upon a second regulatory approval of NBTXR3 in any jurisdiction of the world for any indication and to pay tiered 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 commencing on the corresponding first date of sales in the region. In accordance with the PE Termination Agreement, PharmaEngine will re-assign to us 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.

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

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.

Obligations of the Parties

Under the terms of the collaboration agreement, MD Anderson undertakes to lead several Phase I/II clinical trials for NBTXR3 in various indications (head and neck, pancreatic, thoracic, lung, etc.), according to a timetable and predefined recruitment thresholds. The Company expects to enroll approximately 340 patients across several clinical trials. For this purpose, MD Anderson provides the staff, equipment and the premises required for each test. 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**" in Section 1.3.1 of the Universal Registration Document.

The Company provides the required doses of NBTXR3 for each clinical trial and funds the clinical trials. The Company thus commits to pay a minimum amount of approximately US $11 million for the conduct of the trials until the end of the collaboration. Approximately US $1 million was paid upon entering into the agreement and $1 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 patients 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 depending on the date on which the prerequisite conditions are met : between $2.2 million (if they are met in 2020) and $16.4 million (if they are met in 2030). Further details can be found in the notes to the Group's consolidated accounts in section 4.1. of the Universal Registration Document, specifically in sections 4.1.6.1.2, 4.1.6.4.3 and 4.1.6.23.

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 clinical trials.

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 NBTX3 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 serious 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, which shall be conducted in accordance with their original terms.

Either party may terminate a clinical trial (i) in the event of a serious 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.

For each clinical trial, the Company must pay any costs reasonably incurred in the conduct of the trial in question that would be due at the end date of the trial or at the date of termination of the collaboration agreement.

EIB Finance Contract and Royalty Agreement

In July 2018, the Company and the European Investment Bank ("**EIB**") entered into a Finance Contract and a Royalty Agreement. The EIB loan is comprised of three potential disbursement tranches, each of which may be drawn in the absence of an event of default or prepayment event, subject to the Company achieving specified documentary and/or performance criteria and making customary representations and warranties.

In October 2018, upon satisfying the requisite documentary criteria, the Company drew the initial tranche of €16.0 million (repayable in a single installment at maturity).

In March 2019, upon achieving the requisite performance criteria (the positive evaluation of the Phase III 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 its locally advanced head and neck cancers clinical trial), the Company drew the second tranche of €14.0 million (repayable in semi-annual installments of principal and interest after a two-year grace period).

In addition to the initial tranche and the second tranche, the terms of the EIB loan provide for a final €10.0 million third tranche if it satisfies the applicable performance criteria prior to July 26, 2021. The disbursement of the third tranche is dependent on two conditions: (i) obtaining the CE mark for NBTXR3 and achieving the primary endpoint of the pivotal Phase III clinical trial for NBTXR3 in the treatment of locally advanced head and neck cancers and (ii) the Company raising of new equity financing, which was achieved with its April 2019 capital increase. The deadline for the satisfaction of the requisite performance criteria, which was initially July 26, 2020, was extended to provide an additional year to satisfy the performance conditions and draw the third tranche. If drawn, the third tranche would be repayable in semi-annual installments after a one-year grace period, through the date that is five years after disbursement.

As of December 31, 2020, the outstanding balance of the EIB loan was €30 million.

Prior to repayment at maturity (or earlier prepayment), interest on the first tranche shall accrue at the rate of 6% annually, with such interest being capitalized and added to the outstanding principal. Together with the requisite installment of principal, interest on the second tranche (at a 5% fixed rate) and, if disbursed, the third tranche (at a 4% fixed rate) is payable, following the applicable grace period, semi-annually in arrears. The final repayment with respect to each tranche is due five years from the date of its disbursement. Interest on any overdue amounts accrues at an annual rate equal to the higher of the applicable rate plus 2% or EURIBOR plus 2%.

The Company 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 the Company to prepay all outstanding amounts under the EIB loan in connection with certain events, including a substantial reduction in the anticipated cost of the Company's NBTXR3 development program, a prepayment of certain non-EIB financing, certain change of control events, Dr. Laurent Levy ceasing to be the Chairman of the Company's executive board or ceasing hold a specified number of shares, or certain dispositions of assets related to the Company's 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 the Company or its 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 the Company and its subsidiaries that may impact the operation of the Group's business, including, among others, restrictions on (i) the disposition of any part of the Group's business or assets outside of arm's length ordinary-course transactions, (ii) restructuring or making any substantial change to the nature of the Group's business, (iii) entering into certain merger or consolidation transactions, (iv) the disposition of the Company's shareholdings in its 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 Group assets, (x) paying dividends or repurchasing Company shares, or (xi) impairing Group intellectual property rights. Pursuant to these restrictions, we obtained the EIB's consent to the PGE Loans, which represented an aggregate indebtedness of €10 million.

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

Pursuant to the Royalty Agreement, the Company also committed to pay royalties to EIB on an annual basis for a period of six years beginning on January 1, 2021 and payable with respect to the preceding year on each June 30 during the period from 2022 through 2027. The amount of royalties payable is calculated based on a low single-digit royalty rates which vary according to the number of tranches that have been drawn, and indexed on the Group's annual sales turnover.

In the event that the Company elects 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%.

State-guaranteed loans

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

Extension of reimbursement both BPI and HSBC

Agreement entered into with HSBC France

On June 22, 2020, the Company entered into a State-guaranteed loan agreement (*prêt garanti par l'Etat*) with HSBC France ("**HSBC**") to be applied to the Company's general business needs (the "**HSBC PGE Loan**"). The €5 million loan is 90% guaranteed by the French State. The loan has an initial maturity of 12 months and no interest for this initial 12-month period. No amount is required to be paid during this initial 12-month period.

The Company is required to pay to a "guarantee fee" equal to 0.25% of the €5 million principal amount, which amount is payable on the initial maturity date.

The Company has the option to decide, at the end of the first year, whether to repay the loan amount or to amortize the loan over an additional period of one, two, three, four or five years. Prior to giving effect to an election to extend the amortization period, HSBC will notify the Company of the interest rate applicable to the amortization period. Such interest rate for the extended amortization period, if elected by the Company, will be limited to HSBC's refinancing costs for the amortization period selected. In addition to such refinancing costs, an additional guarantee fee will be payable over the amortization period at a legal rate, which will vary depending on the duration of the amortization period, being 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 loan is prepayable, at the Company's option, upon three months' prior notice.

HSBC may declare the loan repayable upon eight days' prior notice as a result of the occurrence of certain events, which remain unremediated by the Company, including (i) the Company's failure to pay any amounts due under the HSBC loan, (ii) a merger or demerger with, or the winding-up of, the Company, (iii) the disposition of a Company, (iv) a significant decrease in the value of Company's assets or an event likely to alter the Company's financial capacity to meet its obligations under the HSBC loan, and (v) the default by the Company in the payment of an amount due under any other loan agreement to which the Company is a party, or (vi) the acceleration of any of any amount due under any other loan pursuant to any other HSBC or third-party loan agreement.

The loan will become immediately repayable upon the occurrence of certain other events of default, including the use of the loaned funds for a purpose not authorized by the HSBC loan, any breach of international sanctions regulations and the occurrence of certain bankruptcy or insolvency events.

Agreement entered into with Bpifrance Financement

On July 10, 2020, the Company entered into a State-guaranteed loan agreement (*prêt garanti par l'Etat*) with Bpifrance Financement to be applied to the Company's cash flow needs. The €5 million loan has a six-year term and is 90% guaranteed by the French State. The loan will bear no interest for the first 12 months period but, following such 12 month period and for the subsequent five years, will bear 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 will be repaid in 20 quarterly installments from October 31, 2021 until July 26, 2026.

The loan is prepayable, at the Company's option, upon one month's prior notice. Any early repayment of the loan, be it voluntary or involuntary, shall be subject to a lump-sum indemnity equal to 5% of the prepaid principal amount during the first year and reduced to 3% after this period. Bpifrance Financement's acceptance of the early repayment is subject to the payment of the indemnity.

Bpifrance Financement may declare the loan repayable upon eight days' prior notice as a result of the occurrence of certain events, including (i) use of the loaned funds for a purpose not authorized by the Bpifrance Financement loan, (ii) the Company's failure to pay any amounts due under the Bpifrance Financement loan, (iii) the transfer or pledging by Company of all or part of the shares or voting rights of the Company or one of its subsidiaries without Bpifrance Financement's prior approval, (iv) a merger, demerger or partial asset contribution with, or the winding-up of, the Company, (v) the suspension of or change in the Company's business activities, (vi) a breach of the provisions of the Bpifrance Financement loan and (vii) misrepresentation under the Bpifrance Financement loan agreement.

The loan will become immediately repayable upon the occurrence of certain other events, including (i) a share capital reduction of the Company that is not motivated by losses, the distribution of reserves outstanding on the date of execution of the Bpifrance Financement loan or the reimbursement of a shareholders' loan without the prior approval of Bpifrance Financement, (ii) the seizure of Company assets or the transfer of Company business undertakings and (iii) the occurrence of a material event of a legal or financial nature with significant consequences regarding the Company's business or profitability.

1.3.15. Our research agreements

We have established strategic partnerships 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, 2020, no inventions under these programs have been made solely by a research institution or jointly by us and a research institution.

We have entered into an agreement with Institut Gustave Roussy, one of the world's leading

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

We have also partnered with The University of Texas MD Anderson Cancer Center in Houston, Texas to conduct immunotherapeutic preclinical research in lung cancer, combining NBTXR3 and immune checkpoint inhibitors. This partnership with MD Anderson, one of the world's leading oncological center which is distinct from the aforementioned clinical trial collaboration with MD Anderson, 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 (e.g. anti-CTLA-4, anti-TIGIT, and andti-LAG3).

1.3.16. Trademarks, trademark applications and domain names

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

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

Nanobiotix

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

www.nanobiotix.

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

1.3.17. Government regulation, product approval and certification

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

developing. NBTXR3 and any other therapeutic candidates that we develop must be approved by the FDA before they may be legally marketed in the United States and must complete the conformity assessment procedure with the Notified Body before they may be legally marketed in the EU. In addition, in the European Union, the Group is subject to data protection rules. Finally, the Group's activities may be qualified as sensitive activities and thus enter into the scope of the foreign investment control regime in France.

1.3.17.1. Regulation in the United States

United States Drug Development Process

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act and implementing regulations. Drugs are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and subsequent compliance with appropriate federal, state and local statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. 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 IND, 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 audit of the preclinical and/or clinical trial sites that generated the data in support of the NDA; and

- FDA review and approval of the NDA prior to any commercial marketing or sale of the drug in the United States.

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

Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by an independent institutional review board ("**IRB**"), at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers issues such as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries.

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

- *Phase I.* The drug is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion, the side effects associated with increasing doses, and if possible, to gain early evidence of effectiveness. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- *Phase II.* 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 III.* 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 III clinical trials are required by the FDA for approval of an NDA. Phase III clinical trials usually involve several hundred to several thousand participants.

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

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

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

FDA Review and Approval Process

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

In addition, under the Pediatric Research Equity Act ("**PREA**"), an NDA or supplement to an NDA must contain data to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers. Unless otherwise required by regulation, PREA does not apply to any drug for an indication for which orphan designation has been granted. However, if only one indication for a product has orphan designation, a pediatric assessment may still be required for any applications to market that same product for the non-orphan indication(s).

The FDA reviews the completeness of each NDA submitted before accepting it for filing and may request additional information rather than accepting the NDA for filing. The FDA must make a decision on accepting an NDA for filing or refusing to file within 60 days of receipt. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under 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 6 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. The FDA may refer applications for novel drug products or drug products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

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

Additionally, before approving an NDA, the FDA may inspect one or more clinical sites to assure compliance with GCP requirements.

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

If a product receives regulatory approval, the approval may be significantly limited to specific diseases, patient populations and dosages, or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling or may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct one or more post-market studies or clinical trials. For example, the FDA may require Phase IV testing which involves clinical trials designed to further assess a drug 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.

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 described in the drug's approved labeling (known as "off-label use"), limitations on industry sponsored scientific and educational activities, and requirements for promotional activities involving the Internet. Although physicians may

prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses.

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

The FDA also may require Phase IV 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. As a result, the coverage determination process is often a time-consuming and costly process that requires pharmaceutical manufacturers to provide scientific and clinical support for the use of its drug products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

Healthcare Laws

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

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing compensation, including any kickback, bribe or rebate, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, any item, good, facility or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid;
- U.S. federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act, which can be enforced by individuals through civil whistleblower or qui tam actions, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government;
- HIPAA, which created additional federal criminal statutes which prohibit, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, which impose certain requirements on covered entities, including certain healthcare providers, health plans and healthcare clearinghouses, and their business associates, individuals and entities that perform functions or activities that involve individually identifiable health information on behalf of covered entities, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- U.S. federal transparency requirements under the Physician Payments Sunshine Act, enacted as part of the ACA, that require applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to track and annually report to CMS payments and other transfers of value provided to physicians and teaching hospitals, and certain ownership and investment interests held by physicians or their immediate family members; and
- analogous state or foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, state and local laws that require the registration of pharmaceutical sales representatives, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

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

Healthcare Reform

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

industry rebates for drugs covered under Medicaid programs and made changes to the coverage requirements under the Medicare prescription drug benefit.

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

While Congress has not passed comprehensive repeal legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Cuts and Jobs Act included a provision which repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." The Further Consolidated Appropriations Act, 2020, signed into law on December 19, 2019, repealed certain ACA-mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the medical device excise tax, and, effective for 2021, the annual fee imposed on certain health insurance providers based on market share. The BBA, among other things, amended the ACA, effective January 1, 2019, to increase from 50% to 70% the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." In July 2018, CMS published a final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment.

In December 2018, a federal district court, in a challenge brought by a number of state attorneys general, found the ACA unconstitutional in its entirety because, once Congress repealed the individual mandate provision through the Tax Cuts and Jobs Act, there was no longer a basis to rely on Congressional taxing authority to support enactment of the law. In December 2019, a federal appeals court agreed that the individual mandate was unconstitutional, but remanded the case back to the district court to assess more carefully whether any provisions of the ACA were severable and could survive. In March 2020, the Supreme Court granted a writ of certiorari and agreed to review the judgment of the federal appeals court. Oral argument was held in the case in November 2020, and a decision is expected by the time the current Supreme Court term ends in June of 2021. Pending action by the Supreme Court and any remand of the action to a court below or further litigation that may follow, which could take an extended period of time, the ACA remains operational. 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.

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

U.S. 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.

Additionally, on May 30, 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new drug products that have completed a Phase I 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.

1.3.17.2. Regulation in the EU

In the EU, health products qualify typically as medicinal products or as medical devices. The pre-market requirements applicable to each of these types of products vary significantly.

The demarcation between the definitions of "medical device" and "medicinal product" can sometimes be blurred, or difficult to draw, for some products referred to as "borderline products." In order to determine whether a product constitutes a device or a medicinal product, a number of factors must be taken into account, including the claims regarding the function of the product, the mode of action on the human body and the primary intended purpose of the product. Classification decisions are taken at a national level about individual products. Although these decisions are based on a number of principles that are harmonized across the EU, it is possible that these principles are interpreted differently on a case-by-case basis and, as a result, a product may be classified as a medicinal product in one Member State and as a medical device in another. Our product, NBTXR3, is classified as a medical device in the EU. This classification is supported by the conformity assessment procedure applied by the relevant EU Notified Body, which led to the drawing up of the EU Declaration of Conformity, as well as by the opinions released in 2009 and in 2011 by the national competent authorities of Ireland and Spain, respectively. Should our products be classified as medicinal products, they would be subject to a different regulatory framework, including in particular stringent pre-market authorization requirements that differ significantly from the conformity assessment procedures that are applicable to medical devices.

An Evolving Regulatory Framework

The regulation of medical devices in the EU is currently evolving from the Medical Devices Directive (93/42/EEC, the "**MDD**") to new rules, which will have a direct impact on our business in the near future. Specifically, on May 26, 2017, the Medical Devices Regulation (Regulation (EU) 2017/745, the "**MDR**") entered into force, with a four-year transition period. The MDR will progressively replace the MDD and introduce substantial changes to the current regulatory regime applicable to medical devices.

Under the transitional provisions of the MDR, until May 26, 2021, the certification procedures underlying the CE marking of medical devices can be carried out, at the manufacturer's choice, either in accordance with the MDR or in accordance with the MDD. Should a manufacturer elect to perform certification under the MDD as we did in connection with our NBTXR3 product for the treatment of STS, the related certificates will remain valid until the earlier of: a) the end of the period indicated on the certificate (typically five years, but it could

be less); and b) May 27, 2024. The medical devices to which these certificates apply may only be sold in the EEA if they continue to comply with the MDD and provided that no significant changes are brought to these devices' design or intended purpose. Moreover, the manufacturers of those devices that are certified under the MDD will have to comply with a number of requirements of the MDR, e.g., those relating to post-market surveillance and vigilance, and they will be able to sell such devices only up until May 26, 2025 at the latest. After that date, all devices sold in the EEA will have to be fully compliant with the MDR.

Under the MDR, all devices incorporating or consisting of nanomaterials will be classified as Class III if they present a high or medium potential for internal exposure. The MDR introduces higher clinical data requirements for such Class III devices. In particular, manufacturers will be required to conduct new clinical investigations in case they do not have "sufficient" clinical data to support the safety, performance and clinical benefit claims of their devices. We cannot guarantee that our ongoing trials for our product candidates, including our lead product candidate NBTXR3, will be considered as "sufficient" under the MDR.

The MDR also introduces increased scrutiny of conformity assessments by Notified Bodies for implantable Class III devices. For such devices, the MDR requires that relevant European Commission expert panels scrutinize, as part of the conformity assessment procedure, the clinical assessment of the concerned Notified Body. Such devices will be further subject to a mechanism allowing competent authorities of the EEA and the European Commission Medical Device Coordination Group to scrutinize the documentation submitted by the manufacturer as well as the documentation produced by the Notified Body and the relevant expert panels, in the context of the applicable conformity assessment procedure.

In addition, under the MDR, manufacturers of Class III devices will be subject to a new annual safety reporting requirement called the Periodic Safety Update Report ("**PSUR**"), aimed at capturing the analyses of the post-market surveillance data gathered, including data from their Post-Market Clinical Follow-Up ("**PMCFU**").

The amount of guidance available on these new requirements is currently very limited and the European Commission is set to adopt a number of delegated and implementing acts to further specify applicable requirements and obligations under the MDR. We are in the process of assessing the impact of the MDR and associated acts and guidance on our business, but will be able to complete such assessment only once these guidance and acts are formally adopted. Due to these new regulatory requirements, conformity assessment procedures in the EU may experience delays.

CE Marking Requirements

As manufacturers of medical devices, in the EU we are required under the MDD and, once it enters into effect in 2021, the MDR to affix a CE marking of conformity (a "**CE mark**") to our products in order to sell these products in Member States of the EU.

The CE mark is a symbol that demonstrates conformity to certain essential principles of safety and performance mandated in the MDD and the MDR, which are referred to as the "**Essential Requirements**." Subject to exceptions, CE marked products may be sold within the EEA, as well as in other countries that recognize the validity of the CE mark.

Devices in the EU are classified in four different classes (I, IIa, IIb and III) depending on the risk they pose to the user. Both the MDD and the MDR include specific rules on classification

of medical devices. See below the paragraph titled "**The Medicinal Devices Regulation**" for a more detailed discussion of the MDR, which will have a direct impact on our business in the near future. Typically, the highest class (Class III) regroups those devices that are deemed to present the highest risk and are therefore subject to more stringent requirements.

EU Development Process

For Class III devices, such as NBTXR3, and for implantable devices, it is typically necessary to carry out a clinical investigation to demonstrate that the product complies with the applicable Essential Requirements.

Clinical investigations are undertaken to assess the safety and performance of a medical device and to evaluate whether the product is suitable for the purpose(s) and population(s) for which it is intended. Any clinical investigation must follow a proper risk management procedure to avoid undue risks, maintain compliance with all relevant legal and regulatory requirements, be appropriately designed and follow appropriate ethical principles.

Clinical investigations must take into account scientific principles underlying the collection of clinical data and be conducted in accordance with good clinical practices, as outlined in the European harmonized standard EN ISO 14155 and consistent with the Helsinki Declaration adopted by the 18th World Medical Assembly, as last amended. This means that, for example, all research subjects must have provided their prior informed consent for participation in any clinical investigation.

Each clinical investigation must be submitted for consideration, comment, guidance and approval to independent ethics committees and competent national authorities.

Both the MDD and the MDR specifically require that all serious adverse events be recorded and immediately 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. The MDD and the MDR further require that the results of clinical investigations, including a critical evaluation thereof, be documented in a final study report, signed by the authorized person responsible, and included or referenced in the technical documentation of the device.

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

These requirements largely align with those applicable to clinical trials involving medicinal products, and include rules on informed consent and the protection of vulnerable persons (e.g., persons under 18 years of age, pregnant women and disabled persons).

Clinical trials conducted in several European countries are expected to be subject to a single coordinated assessment.

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

Tracking

The MDR introduces a system for the registration of devices and their manufacturers, importers and authorized representatives, in order to ensure the traceability of devices

throughout the supply chain through a Unique Device Identification (UDI) system. The purpose of this system is to enable action to be taken more quickly in the event of a problem.

Notified Bodies and Conformity Assessment Procedures

To demonstrate compliance with the applicable Essential Requirements, manufacturers of medical devices must follow a conformity assessment procedure which varies according to the type of medical device and its risk classification. Except for low risk medical devices (most Class I devices), a conformity assessment procedure typically requires the intervention of an independent certification organization accredited to conduct conformity assessments, known as a "**Notified Body**." Under the conformity assessment procedure we have elected to follow for our products, our Notified Body will audit and examine the technical file and the quality system applied to the manufacture, design and final inspection of our products. If we successfully complete the applicable procedure, the Notified Body will issue an EC Certificate of Conformity. This certificate entitles a manufacturer to affix the CE mark to its medical devices after having prepared and signed a "EC Declaration of Conformity" under the MDD (or "EU Declaration of Conformity" under the MDR) indicating that the product meets the Essential Requirements. Such certificate is valid for a maximum of five years, and may be extended on application for a further period of five years. While we have successfully completed the mentioned regulatory procedures for our NBTXR3 product for the treatment of STS, we cannot guarantee that all our product candidates will be equally successful.

If we modify substantively our devices we may need to broaden, or re-perform, the certification underlying the CE marking of the modified product. The EC/EU Certificate of Conformity can be suspended or withdrawn, e.g., where a Notified Body finds that pertinent requirements of the MDD or MDR are not met and the manufacturer has not implemented appropriate corrective measures. The same may be true for any new products that we may develop in the future.

The MDR strengthens the rules on the designation, organization and surveillance of independent Notified Bodies that assess the conformity of medical devices that present a moderate or high risk before such devices are placed on the market. These Notified Bodies must meet the same high quality standards throughout the EU and have the necessary staff to carry out their conformity assessment tasks. Inspections of manufacturers' premises, some of which are unannounced, must be carried out and assessments of certain high-risk devices may also involve independent expert groups established at the EU level.

Post-Market Vigilance

Once CE-marked and placed on the EEA market, medical devices are subject to vigilance requirements. In accordance with these requirements, manufacturers must report incidents to the competent authorities and are required to take "Field Safety Corrective Actions" ("**FSCAs**") to reduce a risk of death or serious deterioration in the state of health associated with the use of a medical device that is already placed on the EEA market. Such FSCAs must also be communicated to customers and end users through Field Safety Notices.

In addition to reporting obligations for manufacturers regarding serious incidents and incident trends (whether or not serious), the MDR introduces an obligation for EU Member States to encourage and enable healthcare professionals, users and patients to report suspicious incidents at national level, using an EU-wide consistent format.

Pricing and Reimbursement

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

Marketing, Advertising and Transparency

In the EU, the marketing and advertising of medical devices is subject to both legal and self-regulatory rules that prohibit (i) the promotion of such products for uses that were not assessed as part of the conformity assessment underlying the products' CE marking and (ii) the promotion of non-CE marked medical devices. Specific rules also prohibit misleading and unfair advertising of medical devices. The advertising of medical devices is also subject to EU Member State national laws, which may further restrict or prohibit the advertising of our products. Moreover, any interactions between medical device manufacturers and healthcare professionals – including in particular any transfers of value – are strictly regulated throughout the EU with a view to ensuring that (a) such interactions cannot be misused to influence purchasing decisions through undue or improper advantages – which interactions are prohibited throughout the EU – and (b) to ensure that such interactions are not contingent upon sales transactions or use or recommendation of any specific products.

Finally, increasing transparency requirements are mandated under national legislation and/or self-regulatory codes of conduct. Under these requirements, manufacturers of health products are 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 both medical devices and drugs are subject to increased monitoring of their promotional activities. 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 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);

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

Foreign investment control regime in France

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

(i) by (a) any non-French citizen, (b) any French citizen not fiscally residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities;

(ii) that will result in the relevant investor (a) acquiring control of an entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for non-EU or non-EEA investors crossing, directly or indirectly, alone or in concert, a 25% threshold of voting rights in an entity registered in France; and

(iii) where this entity registered in France is developing activities in certain strategic industries (sensitive sectors or sensitive activities) related to (a) activity likely to prejudice national defense interests, participating in the exercise of official authority or are likely to prejudice public policy and public security (including weapons, double-use items, IT systems, cryptology, date capturing devices, gambling, toxic agents or storage of data), (b) activities relating to essential infrastructure, goods or services (including energy, water, transportation, space, telecom, public health, farm products or media), and (c) research and development activity related to critical technologies (including biotechnology, cybersecurity, artificial intelligence, robotics, additive manufacturing, semiconductors, quantum technologies or energy storage…) or dual-use items, is subject to the prior authorization of the French

Ministry of Economy, which authorization may be conditioned on certain undertakings.

Additionally, 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 September 28, 2020, has created until December 31, 2021 a new 10% threshold of the voting rights for the non-European investments in listed companies, in addition to the 25% above-mentioned threshold.

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.

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

1.3.17.3. Regulation in Asia

We possess the rights to develop and commercialize NBTXR3 in the Asia-Pacific region. We anticipate that the development and commercialization, if any, of NBTXR3 in the Asia-Pacific region would initially target Taiwan, China and Japan.

Taiwan

In Taiwan, NBTXR3 has been tentatively classified as a drug for regulatory purposes.

Taiwan Drug Development Process

The Taiwan Ministry of Health and Welfare ("**MOHW**") administers the public health system in the country. The MOHW delegates oversight of drug and medical device approvals to the Taiwan Food and Drug Administration ("**TFDA**") pursuant to the Pharmaceutical Affairs Act. Foreign companies that plan to import or market drug products in Taiwan must receive a prior drug permit license from MOHW. Similar to the regulatory regimes in the United States and the EU, the drug development process in Taiwan involves preclinical tests, clinical trials, manufacturing and post-market monitoring. Each stage is subject to scrutiny by the TFDA. In general, the TFDA follows the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use (the "**ICH**") guidelines in the new drug review and approval process.

TFDA Review and Approval Process

The regulatory processes in Taiwan are generally similar with those in the United States, and include:

- Extensive preclinical laboratory tests, preclinical animal studies and formulation studies in accordance with applicable regulations.
- Submission to the TFDA of an IND, which must be approved by the TFDA before human clinical trials may begin.
- Human clinical trials in Taiwan typically include:
- Phase I trials. The new drug product is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism and side effects associated with increasing doses. If possible, early evidence of effectiveness of the new drug product is collected as well.
- Phase II trials. The new drug product is evaluated for its efficacy and proposed indication in a limited patient population, as well as its adverse effects and safety risks.
- Phase III trials. The new drug product is further evaluated for dosage tolerance, efficacy and safety in an expanded patient population.
- Submission to the TFDA of an NDA, which generally requires two Phase III trials, unless the NDA otherwise qualifies for exemptions as provided by the TFDA.

In addition to information and data collected from the preclinical and clinical trials of the new drug product, chemistry data and information regarding manufacturing and controls serve as significant considerations during the course of the TFDA review and approval process. Where a new drug product will be manufactured in facilities located in Taiwan, the TFDA has the authority to inspect and assess compliance with the Pharmaceutical Inspection Co-operation Scheme GMP regulations to ensure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity. Further, the TFDA may audit the preclinical and/or clinical trial sites that generated the data in support of the NDA. Finally, the TFDA must review and approve the NDA prior to any commercial marketing or sale of the drug in Taiwan.

People's Republic of China

In the People's Republic of China (excluding Hong Kong, Macau and Taiwan), no determination has yet been made as to whether NBTXR3 will be classified as a drug or medical device for regulatory purposes.

Extensive data derived from preclinical laboratory tests and preclinical animal 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 or medical device 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.

Japan

In Japan, no determination has yet been made as to whether NBTXR3 will be classified as a drug or medical device for regulatory purposes.

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

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

Readers are invited to read the following information on the Group's financial position and results in conjunction with the consolidated accounts established in IFRS standards for the years ended December 31, 2018, 2019 and 2020, (i) in Chapter 4 of the AMF document de référence on April 30, 2019 under number R. 19-018, (ii) in Chapter 4 of the Universal Registration Document on May 13, 2020 under number R. 20-010, and (iii) in Chapter 4 of the Universal Registration Document.

1.4.1. Income statement analysis

1.4.1.1. Revenues and other income from activity

The Company's ordinary activities revenues were as follows:

(€K)	2020	2019	2018
Services	50	40	109
Other sales	-	28	7
Total revenues	**50**	**68**	**116**
Research tax credit	1,927	2,437	3,251
Subsidies	526	20	90
Other	10	17	22
Total other income	**2,462**	**2,474**	**3,363**
Total revenues and other income	**2,512**	**2,542**	**3,479**

The Company's revenue of €50 thousand in 2020, €68 thousand in 2019 and €116 thousand in 2018 were derived mainly from the charging-back of shared external clinical research organization costs in connection with the development support provided by the Company to PharmaEngine as part of the 2014 amendment to the Company's License and Collaboration Agreement.

In 2020, the Company's other income, other than the research tax credit, mainly derives from French State subsidies of €312 thousand provided as part of the ''partial unemployment measure,'' a National plan allowing companies facing economic challenges during the COVID-19 crisis to receive from the French State approximately 84% of specific employees' net salary, as well as the €350 thousand received by Curadigm in connection with the Bpifrance Deep Tech Loan, €187 thousand of which was recognized as revenue for the year ended December 31, 2020.

Research tax credit fell in respect of the previous year, from €2,437 thousand in 2019 to €1,927 thousand in 2020 due mainly to a stricter basis for calculation and the decrease of research and development expenses.

1.4.1.2. Other income

Subsidies

Since its creation, the Company has received a certain number of grants or subsidies from the State or public authorities to finance its operations or specific recruitments, due to its innovative nature. Grants are recognized as income as the related expenses are incurred, independently of cash inflows.

Research tax credit

Research tax credits are granted to companies by the French state in order to encourage them to carry out technical and scientific research. Companies that can prove that their expenditure meets the required criteria (research expenditure located in France or, since 1 January 2005, within the European Union or in another State party to the Agreement on the European Economic Area that has entered into a tax treaty with France containing an administrative assistance clause) benefit from an tax credit that may be used to pay the corporate tax due for the year in which the expenditure is incurred and the three following years or, where appropriate, be refunded for its excess portion.

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

The research tax credit recorded for the year ended 31 December 2020 is €1,927 thousand. In February 2020, the Company received the refund for the 2018 research tax credit for €3,259 thousand, which was expected in late 2019. Then in July 2020, the Company received €2.437 million for its 2019 research tax. The Company has requested its reimbursement under the Community SME scheme in accordance with existing legislation. These financings are recorded as “Other Revenues” in the year that recorded the corresponding expenses or costs. The share of financing related to activated expenses is deducted from the balance sheet of capitalized expenses and the income statement from the amortization expenses of those costs.

1.4.1.3. Operating expenses

1.4.1.3.1. Research and development costs

These costs include:

- Research and development payroll costs;
- Clinical, non-clinical and development costs related to the on-going studies;
- The costs of manufacturing prototypes of equipment and of certain tested products;
- Some intellectual property expenses ;
- Expenses related to regulatory affairs;
- Expenses related to the development of the quality system;
- And mission expenses and travel costs.

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 were incurred.

The breakdown of research and development costs is as follows:

(€k)	2020 12 months Audited	2019 12 months Audited	2018 12 months Audited
Purchases, sub-contracting and other expenses	(12,734)	(16,804)	(11,358)
Payroll costs (incl. Share-based payments)	(10,306)	(11,980)	(9,002)
Depreciation, amortization and provision expenses	(1,290)	(1,627)	(534)
Total R&D costs	**(24,330)**	**(30,411)**	**(20,894)**

The total amount of expenses incurred with respect to research and development activities decreased by €6.1 million, or 20.0%, from €30.4 million for the year ended December 31, 2019 to €24.3 million for the year ended December 31, 2020. This net decrease was mainly due to:

- Purchases, sub-contracting and other expenses decreased by €4.1 million, or 24% for the year ended December 31, 2020 as compared with the same period in 2019. This reflects the Company's endeavor to decrease costs while maintaining clinical trials development during the COVID-19 pandemic.

- a decrease of €1.7 million, or 14.4%, in payroll costs, which was mainly due to a decrease of 15 research and development staff for the year ended December 31, 2020 as compared with the same period in 2019. As of December 31, 2020, our workforce included 66 research and development staff as compared with a total of 81 as of December 31, 2019 ; and

- a decrease of €337 thousand in depreciation, amortization and provision expenses primarily mainly due to a €145 thousand payment related to a provision for disputes for the year ended December 31, 2020, which amount was €164 thousand for the same period in 2019.

The total amount of expenses incurred with respect to research and development activities increased by €9.5 million, or 45.6%, from €20.9 million for the year ended December 31, 2018 to €30.4 million for the year ended December 31, 2019. This increase was mainly due to:

- an increase of €5.4 million, or 47.9%, in purchases, sub-contracting and other expenses, primarily comprising clinical trial expenses for NBTXR3 and research costs incurred for our various ongoing preclinical studies and clinical trials;

- an increase of €3.0 million, or 33.1%, in payroll costs related to the growth of our research and development staff and salary increases among existing research and development staff. As of December 31, 2019, our workforce included 81 research and development staff, which included two additional positions created during the year ended December 31, 2019. These additional positions led to an increase in salary, wages and payroll taxes. Additionally, the share-based payments expenses (excluding employer's

contribution) increased by €0.5 million, from €0.3 million for the year ended December 31, 2018 to €0.9 million for the year ended December 31, 2019; and

- an increase of €1.1 million in depreciation, amortization and provision expenses primarily due to the application of the IFRS 16 standard in 2019.

1.4.1.3.2. Selling, general and administrative (SG&A) expenses

General and selling expenses mainly include administrative staff costs, organizational costs related to the head office in Paris, external expenses such as accounting, legal, human resources, communication and strategic marketing expenses. Their total amount was as follows during the reported period:

(€K)	2020	2019	2018
Rent fees and other expenses	(6,482)	(9,435)	(5,918)
Payroll costs (incl. Share-based payments)	(7,789)	(9,205)	(6,701)
Depreciation, amortization and provision expenses	(340)	(270)	(35)
Total SG&A costs	**(14,611)**	**(18,910)**	**(12,653)**

Our SG&A expenses decreased by €4.3 million, or 22.7%, from €18.9 million for the year ended December 31, 2019 to €14.6 million for the year ended December 31, 2020. This was primarily due to:

- a decrease in purchases, fees and other expenses of €3.0 million or 31.3% due to our efforts to decrease general and administrative costs in light of the COVID-19 pandemic; and

- a decrease of €1.4 million or 15.4% in payroll costs due to a decrease in SG&A staff. At December 31, 2020 we employed 24 SG&A staff as compared with 29 as of December 31, 2019.

Depreciation, amortization and provision expenses increased from €270 thousand in 2019 to €340 thousand in 2020, primarily due to the additional amortization of new facility leases in Paris (Oberkampf road and Faubourg Saint Antoine road).

Our SG&A expenses increased by €6.3 million, or 49.5%, from €12.7 million for the year ended December 31, 2018 to €18.9 million for the year ended December 31, 2019. The increase was primarily due to:

- the increase in rent, fees and other expenses by €3.5 million due to additional consultancy, audit, recruitment, legal and communications services fees in 2019, including the expensing of €1.5 million in transaction costs related to our U.S. initial public offering of which €1.0 million were recorded in 2018 and €507 thousand in 2019 that were initially recorded as a reduction of premiums related to share capital and then reversed to SG&A expenses upon the determination by management in 2019 that the offering would be delayed, and costs associated with a change in the executive board members in July 2019, resulting in an internal reorganization. These increases in fees

and other expenses were partially offset by the decrease in rental expenses following the application of IFRS 16; and

- the payroll costs related to our administrative staff members, which increased by €2.5 million, mainly resulting from the increase in share-based payment expenses (excluding employer's contribution) by €1.9 million, from €1.5 million in 2018 to €3.4 million in 2019. At December 31, 2019, we employed 29 SG&A staff, which included six positions that were created during the year ended December 31, 2019.

Depreciation, amortization and provision expenses increased from €35 thousand in 2018 to €0.3 million in 2019, primarily due to the application of IFRS 16 standard since January 1, 2019.

1.4.1.4. Net income

1.4.1.4.1. Financial income and expenses

Net financial income increased by €7.0 million, from a €4.1 million loss for the year ended December 31, 2019 to an income of €2.8 million for the year ended December 31, 2020. The increase was primarily attributable to the positive impact of a €4.8 million decrease in interest costs resulting from our updating of the EIB estimated loan royalties.. (see Note 12.1 of our consolidated financial statements), for the year ended December 31, 2020 compared to a €4.4 million interest expense for the year ended December 31, 2019, partially offset by a €1.5 million increase in foreign exchange losses. The increase in foreign exchange losses was driven primarily by our retention of $113.3 million from the gross proceeds of our global offering, which included our U.S. initial public offering in a US dollar bank account. (€72.0 million as of December 31, 2020), and the impact associated with the closing of a bank account.

Net financial loss increased by €3.9 million, from €0.3 million for the year ended December 31, 2018 to €4.1 million for the year ended December 31, 2019. The increase was primarily due to a €3.6 million increase in interest cost related mainly to the EIB loan, and to a lesser extent, a €0.4 million increase in IFRS 16 related interest expense following the first application of the new standard in 2019.

1.4.1.4.2. Income tax

Due to the losses incurred during the reporting period, the Company did not record any significant corporate tax expense. According to current legislation, the Company has tax deficits that can be carried forward in France for a total amount of €181 million. For financial years ending on or after December 31, 2013, carried forward losses are capped at €1 million, on top of which 50% of the profits above that amount can be included.

1.4.1.4.3. Net loss and net loss per share

The loss per share (average weighted number of shares during the year) amounted to €1.38 in 2020, €2.35 in 2019 and €1.55 in 2018.

1.4.2. Balance sheet analysis

1.4.2.1. Non-current assets

(€k)	As of December 31, 2020	As of December 31, 2019
Intangible assets	**21**	163
Property, plant and equipment	**8,256**	9,386
Financial assets	**505**	529
Total non-current assets	**8,782**	**10,078**

From 1 January 2019, the Company has adopted IFRS 16 – Leases, increasing its non-current, tangible assets by €5,461 thousand at the end of 2020. The rights of use related to these contracts relate primarily to the leases of the head office in Paris and the manufacturing site in Villejuif in France.

1.4.2.2. Current assets

(€k)	As of December 31, 2020	As of December 31, 2019
Research tax credit receivable	1,927	5,688
VAT receivable	971	1,419
Prepaid expenses	2,217	2,671
Other receivables	920	1,245
Other current assets	**6,035**	**11,022**

As of December 31, 2020, prepaid expenses mainly relate to research agreements for €1.6 million, to the MD Anderson agreement, and to €185 thousand in insurance costs following its initial public offering on the Nasdaq.

As of December 2019, prepaid expenses were mainly due to research partnerships agreements for €2,300 thousand, namely €1,711 thousand related to the collaboration agreement with MD Anderson.

Other receivables mainly comprised advances paid to suppliers in the amounts of €805 thousand and €1,150 thousand as of December 31, 2020 and 2019.

(€K)	As of December 31, 2020	As of December 31, 2019
Short-term bank deposits	-	10
Cash and bank accounts	119,151	25,094
Net cash and cash equivalents	**119,151**	**35,094**

As of December 31, 2020, all of the short-term bank deposits were converted into cash. Therefore, the Company does not have any short-term bank deposits as of December 31, 2020.

In 2020, Cash and bank account increased by €94,057 thousand as compared with December 31, 2019, mainly due to the closing of the initial public offering on the Nasdaq, the private placement and the PGE loan obtained from HSBC and Bpifrance.

(€K)	2020	2019
Cash flows used in operating activities	(27,538)	(41,169)
Cash flows used in investing activities	(112)	(1,459)
Cash flows from financing activities	111,769	41,489
Impact of exchange rates changes on cash	(63)	29
Net cash flow	**84,056**	**(1,109)**

(see note 1.4.4 Cash flow, capital financing)

1.4.2.3. Equity

The Company's equity on December 31, 2020 is €70,468 thousand compared to -€1,908 thousand on December 31, 2019. The increase is due to the private placement realized in July 2020 which generated €18,644 thousand net of commissions and expenses and the IPO on the Nasdaq in December for €83,947 thousand net of commissions and expenses.

1.4.2.4. Non-current liabilities

Non-current liabilities of €44,522 thousand at December 31, 2020 mostly include financial liabilities related to the loans and advances granted to the Company, including the fair value of the European Investment Bank loan for a nominal value of €30 million.

Details of the remaining amounts to be repaid as of December 31, 2020 can be found in Note 12 to the consolidated financial statements for the year ended December 31, 2020, prepared under IFRS, in Section 4.1. of the Universal Registration Document.

1.4.2.5. Current liabilities

(€k)	2020	2019
Current provisions	40	164
Current financial liabilities	4,872	1,091
Trade payables and other payables	7,106	7,770
Other current liabilities	7,022	5,322
Total current liabilities	**19,041**	**14,347**

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

2020

Unpaid invoices received at the end of the financial year:

	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche					
Number of invoices					198
Total (incl. VAT)	€609k	€452k	€169k	€180k	€1,411k
Percentage of total purchases for the year (incl. VAT)	2,65%	1,97%	0,74%	0,78%	6,14%
(B) Invoices excluded from (A) related to to disputed or unrecognized debts and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded (incl. VAT)	-	-	-	-	-
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)					
Payment period used to calculate late payments	Contractual deadlines: deadlines for each invoice				

Unpaid invoices issued at the end of the financial year:

	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche					
Number of invoices					5
Total (incl. VAT)	-	€14k	-	€47k	€62k
Percentage of total purchases for the year (incl. VAT)					
Percentage of the financial year revenue (incl. VAT)	-	24%	-	76%	100%
(B) Invoices excluded from (A) related to to disputed or unrecognized debts and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded (incl. VAT)	-	-	-	-	-
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)					
Payment period used to calculate late payments	Contractual deadlines: deadlines on each invoice				

2019

Unpaid invoices received at the end of the financial year:

	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche					
Number of invoices					159
Total (incl. VAT)	€584k	€36k	€21k	€1,097k	€1,738k
Percentage of total purchases for the year (incl. VAT)	2,09%	0,13%	0,08%	3,93%	6,22%
(B) Invoices excluded from (A) related to to disputed or unrecognized debts and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded (incl. VAT)	-	-	-	-	-
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)					
Payment period used to calculate late payments	Contractual deadlines: deadlines for each invoice				

Unpaid invoices issued at the end of the financial year:

	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche					
Number of invoices					1
Total (incl. VAT)	-	€1k	-	-	€1k
Percentage of total purchases for the year (incl. VAT)					
Percentage of the financial year revenue (incl. VAT)	-	2%	-	-	2%
(B) Invoices excluded from (A) related to to disputed or unrecognized debts and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded (incl. VAT)	-	-	-	-	-
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)					
Payment period used to calculate late payments	Contractual deadlines: deadlines on each invoice				

1.4.3. Outlook and subsequent events

1.4.3.1. Trends

To find out the main trends since December 31, 2020, see paragraph 1.1.3. of the Universal Registration Document.

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

For details about the impact of COVID-19 on the Group, see paragraph 1.1.3. of the Universal Registration Document.

1.4.3.3. Profit forecasts or estimates

The Company does not intend to forecast or estimate profits.

1.4.3.4. Significant change in financial or business situation

To the Company's knowledge, there has been no significant change in the Company's financial or commercial position since December 31, 2020.

However, given the great uncertainty regarding the evolution of COVID-19 pandemic, global confinement measures and the resulting economic downturn, the potential impact of the pandemic on the Group's activities and future results remains highly uncertain.

As of the date of the Universal Registration Document, the Company choose to adapt in terms of staffing, finance and development by reducing the pace and scope of some non-strategic activities temporarily so as to respond to the uncertainty caused by the pandemic. It will nevertheless continue to regularly assess the impact of COVID-19 on its business and will communicate any significant evolution on the subject to the market.

1.4.4. Cash flow, capital financing

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

As of December 31, 2020, the amount of cash and cash equivalents held by the Company was €119.2 million compared to €35.1 million as of December 31, 2019. Cash and cash equivalents include the Company's current availability and financial instruments (mainly composed of paid short-term bank deposits). These availability and investment securities are used to fund the Company's activities, including its research and development costs. The Company announced in June 2020 that it has received approval for financing from both HSBC and Bpifrance for €5 million each in the form of state-guaranteed loans, the total of €10 million was obtained in June and July 2020. The Company also announced in July 2020 the raising of approximately €18.6 million net proceeds from the private placement. In December 2020, the Company announced the IPO on the Nasdaq which allowed to Company to receive an aggregate net proceeds, after deducting underwriting commissions and estimated offering expenses payable by Nanobiotix, of $100.4 million (€82.8 million). As of the date of the Universal Registration Document, the Group has cash visibility up to the second quarter of 2023, allowing it to meet its off-balance sheet commitments and planned investments.

Capital financing

Refer to chapter 4 of the Universal Registration Document.

Financing through advances

See paragraph 1.4.2.4. of the Universal Registration Document.

Research Tax Credit financing

See Note 8.2 to the consolidated financial statements for the year ended December 31, 2020, prepared under IFRS, in Section 4.1. of the Universal Registration Document.

Off-balance sheet of commitment

See Note 22 to the consolidated financial statements for the year ended December 31, 2020, prepared under IFRS, in Section 4.1. of the Universal Registration Document.

Source and amount of cash flow

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

(€k)	2020	2019
Cash flows used in operating activities	(27,538)	(41,169)
Cash flows used in investing activities	(112)	(1,459)
Cash flows from financing activities	111,769	41,489
Impact of exchange rates changes on cash	(63)	29
Net cash flow	**84,056**	**(1,109)**

Cash flows from operating activities

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

(€k)	2020	2019
Net loss for the period	**(33,590)**	**(50,915)**
Elimination of other non-cash, non-operating income and expenses		
Depreciation and amortization	1,754	1,767
Provisions	(48)	164
Expenses related to share-based payments	2,924	4,320
Cost of net debt	2,115	1,940
Loss on disposal	-	45
U.S. Initial public offering 2018 costs offset	-	201
Impact of deferred income related to financial liabilities discounting effect	(6,463)	2,833
Other charges with no impact on treasury	7	(5)
Cash flows used in operations, before tax and changes in working capital	**(33,300)**	**(39,647)**
Changes in operating working capital	**5,762**	**(1,522)**
Cash flows used in operating activities	**(27,538)**	**(41,169)**

Our net cash flows used in operating activities was €27.5 million and €41.2 million for the years ended December 31, 2020 and 2019, respectively.

The net cash used in each of these periods primarily reflects the net loss for those periods, which decreased by €17.3 million, from €50.9 million for the year ended December 31, 2019 to €33.6 million for the year ended December 31, 2020, resulting primarily from the decrease of €10.3 million in operating expenses reflecting the impact of lower than usual payroll costs, increased clinical expenses associated with maintaining clinical trials development in spite of the pandemic and a result of the EIB royalties sales reforecast catch up effect (see 4.1.6.18).

Cash flow from investing activities

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

(€K)	2020	2019
Acquisitions of intangible assets	(11)	(353)
Acquisitions of property, plant and equipment	(96)	(1,091)
Addition in non-current financial assets	(4)	(16)
Net cash flows from (used in) investing activities	**(112)**	**(1,459)**

Our net cash flows used in investing activities was €112 thousand for the year ended December 31, 2020 compared to €1.5 million for the year ended December 31, 2019. The decrease of €1.3 million was due to a €995 thousand decrease in fixed asset acquisitions, as €1.1 million was spent in 2019 on fixture, fittings and installation in our offices that year.

Cash flows from financing activities

Net flows from financing activities are mainly related to:

(€K)	2020	2019
Capital increases	113,650	29,517
Warrants subscription	5	1,327
Transaction costs	(10,359)	(1,438)
Increase in loans	10,350	14
Decrease in conditional advances	(250)	(500)
Repayment of lease liabilities [(2)]	(928)	(1,067)
Interest paid related to loans	(700)	(350)
Net cash flows from financing activities	**111,769**	**41,489**

“Our net cash flows from financing activities were €111.7 million and €41.5 million for the periods ended December 31, 2020 and 2019, respectively.
Net cash flows from financing activities for the year ended December 31, 2020 was primarily attributable to:

- €20.0 million of gross proceeds received in July 2020 as a result of a capital increase from a private placement of ordinary shares;
- €5 million of HSBC PGE loan received in June 2020 and €5.0 million BPI PGE Loan received in July 2020;
- €350 thousand conditional advance under Curadigm's Deep Tech Funding ; and
- €84.0 million of net proceeds, after deducting underwriting commissions and offering expenses, from our U.S. initial public offering in December 2020.

These funds were partially offset by:

- €1.4 million of transaction costs resulting from the July 2020 capital increase;
- €1.5 million payments of lease liabilities and interest payments under the EIB loan and our Bpifrance loans;
- A €250 thousand repayment to Bpifrance of a conditional advance;
- A total of €9.3 million of transaction costs related to the December 2020 US initial public offering; and
- The repayment of the lease liabilities and related interests for a total of €928 thousand.

Net cash flows from financing activities for the year ended December 30, 2019 was primarily attributable to:

- €29.4 million of gross proceeds received in April 2019 as a result of a capital increase from a private placement of ordinary shares, and
- The receipt of €14.0 million from the second tranche of the EIB loan in March 2019.

These funds were partially offset by:

- €1.4 million of transaction costs resulting from the April 2019 capital increase, and
- €1.4 million of repayments related to our conditional advances and lease contracts, including the related interests.

Information on repayable advance conditions and financing structure

The main terms of the repayable advances granted to the Company as of December 31, 2020 are described in paragraph 1.4.2. of the Universal Registration Document.

Restrictions to the use of Equity

(€k)	2020	2019
Treasury share - cash account	105	131
Deposits paid	401	399
TOTAL	**505**	**529**

Funding sources needed for the future

As outlined in paragraph 1.5.1.3. of the Universal Registration Document, the Company has sufficient net working capital to meet its obligations and operating cash requirements for the next twelve months following the date of the date of the Universal Registration Document.

1.4.5. Accounting and reporting on allocation of the profit

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

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

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

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

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

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

None.

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

Given the great uncertainty regarding the evolution of COVID-19 pandemic, global confinement measures and the resulting economic downturn, the potential impact of the pandemic on the Group’s activities and future results remains highly uncertain.

1.4.6. Information on dividends

Dividends paid in the last three years

None.

Dividend distribution policy

There are no plans to initiate a short-term dividend payment policy given the Company's stage of development.

1.4.7. Non-tax-deductible expenses

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

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

1.4.8. Results for the last five years

INDICATORS (€k)	2016	2017	2018	2019	2020
I. Financial position at the end of the year					
a) Share Capital	479	589	589	672	1,033
b) Weighted average number of shares	15,965,272	19,633,373	19,633,373	21,631,514	24,385,827
c) Number of equity options that may be converted in shares	2,651,708	2,828,098	3,176,910	2,338,013	2,414,654
II. Overall results					
a) Turnover (excl VAT)	790,000	388,000	209,000	444,000	231,000
b) Loss before tax, depreciation and provisions	(21,663)	(23,343)	(30,751)	(44,772)	(36,734)
c) Research Tax credit	3,611	3,259	3,251	2,373	1,858
d) Profit/ (loss) after tax, amortization and depreciation	(18,502)	(20,560)	(28,117)	(43,574)	(35,720)
e) Dividends	-	-	-	-	-
III. Results assessed for one share					
a) Loss before tax, depreciation and provisions	(1.36)	(1.19)	(1.57)	(2.07)	(1.51)
b) Net loss	(1.16)	(1.05)	(1.43)	(2.01)	(1.46)
c) Dividend per share	-	-	-	-	-
IV. Employees					
a) Number of employees at the end of the year	60	75	89	85	71
b) Payroll cost	4,674	6,148	7,649	8,307	7,375
c) Social benefit expense during the year	1,908	2,448	3,044	3,439	3,551

1.5. RISK FACTORS

The Company operates in a changing environment involving risks, some of which are beyond its control.

The risks and uncertainties described below should be considered carefully, together with all of the other information in this chapter, before deciding whether to subscribe or purchase the Company's securities. The Company has reviewed the risks that could materially and adversely affect the Group, its business, financial condition, operating results, prospects or ability to meet its objectives. As of the date of the Universal Registration Document, the Company is not aware of any significant risks other than those presented in this chapter.

The main risk factors relating to the Group and its business are grouped into four categories listed below, it being specified that, within each of these categories, the most important risk factor, based on the Company's assessment as of the date of the Universal Registration Document, is presented first. The most important risk factors have been identified and assessed considering the likelihood of occurrence and the possible negative effect on the Company, in each case taking also into account corrective actions and risk management measures that have been put in place. The occurrence of new events, be they internal or external to the Company, is therefore likely to modify this ranking in the future.

	Risk	Likelihood	Impact
1.5.1	**Risks Related to the Group's Activity**		
1.5.1.1	The Group is heavily dependent on the successful development, pre-clinical or clinical, of NBTXR3	High	High
1.5.1.2	The commercial success and profitability of NBTXR3 and any other Group's products is not guaranteed	High	High
1.5.1.3	The Group's business is governed by a rigorous, complex and evolving regulatory framework	High	Medium
1.5.1.4	Due to its limited resources and access to capital, the Group's decisions to prioritize development of certain product candidates or certain indications may adversely affect its business prospects	High	Medium
1.5.1.5	The COVID-19 coronavirus epidemic could have a significant impact on the Group's activities	High	Medium

	Risk	Likelihood	Impact
1.5.1.6	Investments in the Company may be subject to prior governmental authorization under the French foreign investment control regime	N/A	N/A
1.5.2	**Risks Related to Organization and Operations**		
1.5.2.1	Claims related to product liability or other lawsuits could divert the Group's resources from other activities, expose it to significant liabilities and reduce the commercial potential of its product candidates	High	High
1.5.2.2	The Group relies on third parties who carry out its clinical trials and the collection and analysis of related data, with which it has entered or may enter into partnership in the future for the development and marketing of Hensify® and its other product candidates, and for the supply of various materials required for the production of all or part of its product candidates	Low	High
1.5.2.3	The Group may be held liable in connection with the use of hazardous chemical products in its business activities	Low	Medium
1.5.2.4	The Group depends on key management personnel and its ability to attract and retain other qualified personnel	Medium	Medium
1.5.2.5	The Group's internal computer systems, or those of third-party subcontractors or consultants, may fail or suffer security breaches	Medium	Medium
1.5.2.6	Use of social media may materially and adversely impact the Group’s reputation	Medium	Low

	Risk	Likelihood	Impact
1.5.2.7	If current or future collaboration partners do not fulfill their obligations, this may cause delays in, or discontinuation of, partner-sponsored clinical trials, reduced revenue potential, and potentially litigation.	High	High
1.5.3	**Risks Related to Intellectual Property**		
1.5.3.1	A dispute concerning the infringement or misappropriation of intellectual property rights or the intellectual property rights of others could be time-consuming and costly, and an unfavorable outcome could harm the Group	Medium	High
1.5.3.2	The Group's ability to compete may decline if it does not adequately protect its intellectual property proprietary rights	Low	High
1.5.3.3	In the event the Group’s trademarks and trade names are not adequately protected, the Group may not be able to build name recognition in its markets of interest	Low	High
1.5.4	**Financial and Market Risks**		
1.5.4.1	The Group will require additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital in time may force the Group to delay, limit or terminate its product development efforts or other operations	High	High
1.5.4.2	The Group has incurred significant losses and anticipates that it will continue to incur significant losses for the foreseeable future	High	Medium
1.5.4.3	Shareholder participation could be diluted	High	High
1.5.4.4	Future use of tax loss carryforwards could be called into question	Low	Medium
1.5.4.5	The dual listing of the Company’s shares requires the implementation of costly and complex compliance procedures.	High	Low

1.5.1. Risks Related to the Group's Activity

1.5.1.1. The Group is heavily dependent on the successful development, pre-clinical or clinical, of NBTXR3.

The Group's business and future success depends heavily on its ability to develop and market its lead product candidate, NBTXR3, which is, at the date of the Universal Registration Document, being evaluated in several clinical trials worldwide. Through a partnership with the University of Texas MD Anderson Cancer Center, the Company's clinical program will include several clinical trials on several different types of cancer ultimately treated around 340 patients. The Group's success also depends on its ability to satisfy the necessary regulatory requirements for its marketing and sale. At the date of the Universal Registration Document, the NBTXR3 development programs for the treatment of different cancer indications are at varying stages (from the pre-clinical stage in different oncological indications to the CE-marking in the STS indication).

In order to, as the case may be, obtain the requisite regulatory approvals or successfully complete the necessary conformity assessment procedures, the Group conducts clinical and preclinical programs for product candidates with the ultimate goal of marketing therapeutic solutions that aim to transform cancer treatments that rely on radiotherapy.

Preclinical testing and clinical trials are long, expensive and unpredictable processes that can encounter extensive delays. The Group cannot guarantee that clinical trials will be conducted as planned or completed on schedule, if at all.

In connection with clinical testing and trials, the Group faces a number of risks, including:

- A product candidate may be ineffective, inferior to existing approved treatments, unacceptably toxic, or have unacceptable side effects (both immediate or long-term);
- Patients may die or suffer other adverse effects for reasons that may or may not be related to the product candidate being tested;
- Extension studies on long-term tolerance may invalidate the use of the product;
    - Results may not confirm the positive results of earlier testing or trials;
- The independent data monitoring committee assigned to review the Group's testing and trials may identify potential flaws in one or more of its trials or their design and recommend that they not be continued or adjusted;
- Results may not meet the level of statistical significance required by the ANSM, FDA or other regulatory agencies to establish the safety and efficacy of product candidates; and
- Because each of the trials the Group is undergoing or contemplating the NBTXR3 product, were one of these preclinical or clinical trials to reveal any issues regarding safety and/or therapeutic efficacy, the validity of the Group's nanotechnology platform itself could be questioned.

Human clinical trials are very expensive, time-consuming, and difficult to design, implement and complete. Commencement of clinical trials for product candidates may be delayed for a variety of reasons, including delays in:

- Demonstrating sufficient preclinical safety and efficacy to obtain regulatory approval to commence a clinical trial;
- Validating test methods to support quality testing of the product candidate;
- Manufacturing sufficient quantities of the product candidate necessary to conduct clinical trials;
- Obtaining institutional review board approval to conduct a clinical trial at a prospective clinical trial site;
- Determining dosing and clinical trial design; and
- Achieving patient enrollment, which is a function of many factors, including the size of the patient population, the nature of the protocol, the proximity of patients to clinical trial sites, the availability of effective treatments for the relevant oncological indication and the eligibility criteria for the clinical trial.

Favorable results of preclinical studies do not necessarily predict clinical success, and larger and later-stage clinical trials may not produce the same results as earlier-stage clinical trials. To date, clinical trials of NBTXR3 in certain oncological indications have generated favorable security and efficacy data; however, the Group may adopt different enrollment criteria in its future clinical trials. Furthermore, the data from certain clinical trials can only be considered as preliminary. Therefore, it is possible that the Group's results vary from previous clinical trials, or even from preliminary data. Obtaining favorable results in a clinical trial and/or market approval or marketing authorizations for a product in a specific indication (such as the CE-marking for NBTXR3 in the treatment of locally advanced STS) may not be sufficient. These results are not a gauge of effectiveness, job security, or the ability to obtain market approval or marketing authorizations for a product in another indication (such as a possible CE-marking for the treatment of head and neck cancers), regardless of rational scientific connection.

The completion of clinical trials for product candidates may also be delayed, suspended or terminated due to a number of factors, including:

- Adverse events, safety issues or side effects of the product candidates or their formulation;
- Unanticipated events during clinical trials requiring amendments to clinical trial designs or protocols;
- Inability to raise additional capital in sufficient amounts to continue funding clinical trials or development programs;
- Need to sequence clinical trials as opposed to conducting them concomitantly in order to save resources;
- Inability to enter into collaborations relating to the development and commercialization of product candidates;
- Failure to conduct clinical trials in accordance with regulatory requirements or clinical trial protocols;

- Inability to manufacture or obtain from third parties sufficient quantities of product candidates for use in preclinical studies and clinical trials or of raw materials necessary for their manufacture;
- Governmental or regulatory delays and changes in regulatory requirements, policy or guidance from regulatory authorities, including mandated changes in the scope or design of clinical trials or requests for supplemental information with respect to clinical trial results;
- Delays in patient enrollment, variability in the number and types of patients available for clinical trials, and lower-than-anticipated retention rates for patients in clinical trials;
- Difficulty in patient monitoring and data collection due to a loss of contact with the concerned patients following treatment; and
- Varying interpretations of data collected during the Group's clinical trials by the notified body, ANSM, EMA, FDA or any other regulatory agencies.

Many of these factors could potentially require additional time and investment in research and development to attempt to remedy the issues identified. It could also ultimately lead to the denial of marketing applications or the failure to complete applicable pre-marketing regulatory requirements (such as CE marking), or even call into question the marketing authorizations already granted for Hensify® or other product candidates, potentially impacting the development of each application of NBTXR3. In addition, due to the Group's limited financial resources, an unfavorable outcome in one or more trials may lead to a delay, reduction in scope, or elimination of one or more product development programs. Lastly, these types of situations could negatively impact the Group's image and, in certain cases, lead to amicable settlements or legal action.

Even though the Group has obtained the CE-marking for Hensify®, the name of NBTXR3 in the indication of locally advanced STS, it cannot be certain that NBTXR3 will receive regulatory approvals in other indications or in other territories or successfully complete the necessary conformity assessment procedures, as applicable, or be successfully commercialized, for any cancer indications, even if the Group successfully completes applicable pre-marketing regulatory requirements (such as a CE-marking). Please refer to sections 1.5.1.3. and 1.5.2.2. of the Universal Registration Document, for more information on these risks.

In February 2020, the Company received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers. Fast Track designation is a process designed to facilitate development and accelerate the review of treatments for serious conditions that have the potential to address unmet medical needs. However, such designation may not lead, in practice, to a faster development or regulatory review or approval process and does not increase the likelihood that NBTXR3 will receive regulatory approval.

1.5.1.2. The commercial success and profitability of NBTXR3 and any other Group's products is not guaranteed

The Group has a limited operating history that, to date, has been focused primarily on research and development and working towards the commercialization of a lead product

candidate, NBTXR3. A key element of the Group's strategy is to use and expand its proprietary technology to continue to develop innovative product candidates designed to enhance the efficacy of radiotherapy and to progress these candidates through clinical development for the treatment of a wide variety of cancers. 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.

As of the date of the Universal Registration Document, the Group is not aware of any other products of the same type as NBTXR3 that have received a marketing authorization by a competent regulatory authority. As a result, the prospects for the development and profitability of NBTXR3 and its acceptance by patients, physicians and payors are uncertain. The Group has not generated any revenue from the sale of NBTXR3 yet and cannot guarantee the profitability of this product in the future.

In addition, given the Group's limited operating history, it does not currently have a sales or marketing infrastructure at the date of the Universal Registration Document and has limited experience in the sale, marketing or distribution of drug or medical device products. The Group may decide to directly market some of its products, by implementing its own sales and marketing organization while entering into arrangements with business partners for future marketing needs with respect to other products.

Factors that may inhibit the Group's efforts to market products on its own include:

- The inability to recruit, train, manage, motivate and retain adequate numbers of sales and marketing personnel. Recruiting and training a sales force is indeed expensive and time-consuming and could delay any product launch;
- Any delay or suspension of the commercial launch of a product candidate for which it has recruited a sales force and established marketing channels, which would lead to a premature or unnecessary investment.
- The inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to adopt any future products as part of a given treatment; and,
- Unforeseen costs and expenses associated with creating an independent sales and marketing organization.

Indirect marketing, through partners, may also be limited by several factors (for more details on these risk factors, see section 1.5.2.2. of the Universal Registration Document.

Furthermore, candidates may not be commercialized for other reasons, including:

- Being subject to proprietary rights held by others (see section 1.5.3. of the Universal Registration Document);
- Being difficult or expensive to manufacture on a commercial scale;
- Failing to compete effectively with products or treatments commercialized by competitors, some of which, either alone or in collaboration with their business partners, may have significantly greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing, and marketing;
- Failing to show that the long-term benefits of Group products exceed their risks; or

- Shifting Group commercialization strategy based on its view that the market no longer supports commercialization of a particular product candidate.

Even if the Group successfully completes applicable pre-marketing regulatory requirements for the commercialization of a product candidate, the resulting approval or certification may carry conditions that limit the market for the product or put the product at a competitive disadvantage relative to alternative therapies. These restrictions could make it more difficult to market the product effectively.

Furthermore, the Group's ability to market any product candidates successfully will also depend in part on the extent to which coverage and adequate reimbursement for these products is available from governmental authorities and other third-party payors. Such entities determine which therapeutic treatments should be covered and establish reimbursement levels. Coverage and reimbursement may impact the demand for, or the price of, any Group product. If the Group is unable to have its products covered and reimbursed or if the level of reimbursement granted to such products is not sufficient or adequate for the medical community and patients' expectations, it may not successfully market NBTXR3 or any other product candidate for which it successfully completes the applicable pre-marketing regulatory requirements. In addition, due to the extensive number of third-party payors, the Group's products' coverage determination process may be costly and time and resource-consuming.

Notwithstanding the European marketing approval for NBTXR3 in the STS indication, the Group has not yet undertaken any commercialization activities. Following evaluation of the results from study 102 and NANORAY-312, the Group expects to undertake a strategic review and to determine where it believes it is best positioned to pursue commercialization, including its commercialization strategy with respect to Hensify® (the brand name of NBTXR3 in the STS indication).

1.5.1.3. The Group's business is governed by a rigorous, complex and evolving regulatory framework.

The development, screening, manufacturing and commercialization of therapeutic solutions for cancer treatment are governed by a rigorous, complex and evolving global regulatory environment (for more information on such environment, see Section 1.3.17. of the Universal Registration Document). Regulatory authorities, including the ANSM and the FDA, have imposed stringent requirements on the amount and types of data required to demonstrate the safety and efficacy of products prior to their marketing and sale. Moreover, following its initial approval or certification, any product approved for commercialization is reassessed on a regular basis in terms of its patient risk/benefit ratio. 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. Extensive restrictive global regulation has increased the cost of obtaining and maintaining the necessary marketing authorizations for therapeutic oncology solutions and the costs related to the completion of the necessary conformity assessment procedures for these products. This increase in costs may limit the economic value of a new product and thus lessen the prospects for growth in this field, and consequently the prospects of the Group's product candidates.

In addition, clinical studies for Hensify® and the Group's other product candidates must be submitted to the relevant regulatory authorities of the countries in which the studies will be carried out. A negative opinion from such a regulatory authority with respect to any of the Group's clinical development programs could suspend or terminate such programs. Moreover, depending on the information provided to regulatory authorities during a clinical trial pursuant to the applicable regulation, particularly about the occurrence of undesirable side effects, the regulatory authorities could decide to suspend or terminate the clinical trial.

NBTXR3 has been classified as a ''Class III medical device'' in the European Union (EU) and as a ''drug'' in the United States. As a result, the Group must meet various specific requirements and deadlines, particularly in terms of CE-marking (or equivalents in all non EU jurisdictions where the Group intends to market its products) and in terms of marketing authorization for drugs in other countries around the globe (chiefly deadlines and conditions for registration, as, where no single authority exists, deadlines tend to be longer) and related transparency requirements. As soon as a product is classified as a drug candidate or medical device as appropriate, a competent authority or a notified body must approve or certify the conformity of said drug candidate or medical device before it can be commercialized, marketed, promoted or sold in those jurisdictions. The Group must provide these regulatory authorities with data from preclinical studies and clinical trials that demonstrate that its product candidates are safe and effective for a defined indication before they can be approved or certified for commercial distribution. It must provide data to ensure the strength, quality and purity of the product and its components. It must also assure the regulatory authorities that the characteristics and performance of the clinical batches will be replicated consistently in the commercial batches.

The regulatory framework may also change, particularly in key markets such as the EU, where rules on medical devices are set to be significantly tightened following the adoption of the MDR regulation (see Section 1.3.17.2. of the Universal Registration Document). Such changes in the regulatory environment could lead to the Group's products being limited to certain indications, being unauthorized for sale, or being ineligible for reimbursement by national authorities. The cost of ensuring compliance with existing regulations to maintain authorizations or certifications obtained previously is already significant and continues to increase. Even if the Group takes into account potential changes in regulations or standards in the countries where it intends to market its products, new regulatory requirements could prevent the Group from marketing its products in the event of marketing authorizations being suspended or withdrawn, or could make manufacturing them more costly and thereby slow down sales.

In light of the regulatory evolutions, the competent authorities of EU Member States could reconsider the classification of NBTXR3 as a medical device in the EU and decide to reclassify it as a drug (see Section 1.3.17.2. of the Universal Registration Document). If Hensify® or the other Group product candidates were to be classified as drugs in the EU, their development would be subject to a more complex regulatory framework and the development and commercialization process would therefore be longer and more costly than expected under the current medical device classification.

The Group's current research and development and future commercialization operations expose it to broadly applicable federal and state healthcare laws in the EU, the U.S. and any other country the Group operates in (see Section 1.3.17. of the Universal Registration

Document). These laws may impact, among other things, its research, proposed sales, marketing and education programs for product candidates that successfully complete applicable pre-marketing regulatory requirements. Restrictions under applicable healthcare laws and regulations include:

- Laws and regulations with respect to anti-corruption, fraud and false statements in healthcare, which would apply to products of the Group that are covered by public agencies or third-party payors, including commercial insurers;
- Laws and regulations on marketing and/or transparency to which the Group is subject as manufacturer and producer of healthcare products;
- The laws and regulations relating to the protection of personal data, and in particular GDPR. It should be noted that the Group has launched a compliance initiative (including all of its companies, including its US subsidiary) in order to comply with the provisions of the GDPR;
- Requirements for transparency on consideration granted to doctors and teaching hospitals and certain investments and interests held by doctors or members of their immediate family; or
- Law and regulations relating to anti-trust or competition.

Many of these laws differ from each other in significant ways and have different effects, thus complicating compliance efforts.

Futhermore, ensuring that the Group's activities and business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. In addition, it is possible that the competent governmental authorities will conclude that the Group’s business practices do not comply with current or future healthcare laws, regulations or case law. In this event, the Group could be subject to severe civil, criminal or administrative sanctions, an obligation to pay punitive or contractual damages, or possible exclusion from healthcare programs financed by a country in which the Group markets its products. These actions could also damage the Group's reputation or result in lower profits and future earnings and a decrease in its business. Similarly, failure by a partner, supplier or any other co-contractor of the Group to comply with applicable laws and regulations could have negative consequences for the Group, its business or its reputation.

1.5.1.4. Due to its limited resources and access to capital, the Group's decisions to prioritize development of certain product candidates or certain indications may adversely affect its business prospects.

Because it has limited resources and access to capital to fund our operations, the Group must decide which product candidates to pursue and the amount of resources to allocate to each product. In addition, for product candidates under development, such as NBTXR3, it must decide which indications it intends to develop the product candidate for. As such, at the date of the Universal Registration Document, the Group primarily focused on the development of Hensify® and NBTXR3 in other indication, particularly for the treatment of patients with locally advanced head and neck cancers while also evaluating other indications and building out a robust immuno-oncology program.

Decisions concerning the allocation of research, collaboration, management and financial resources to particular product candidates, oncological indications or therapeutic areas may not lead to the development of viable commercial products and may divert resources away from more promising opportunities. Similarly, potential decisions with respect to some product development programs may also prove not to be optimal and could cause the Group to miss valuable opportunities, delay or terminate partnerships, or require it to collaborate with third parties. If it does not accurately evaluate the commercial potential or target market for a particular product candidate, the Group may relinquish valuable rights to that product candidate through collaboration, licensing or other arrangements in cases in which it would have been more advantageous to retain sole development and commercialization rights. If the Group makes incorrect determinations regarding the market potential of its product candidates or misreads trends in the field of cancer treatment, its business prospects could be harmed.

1.5.1.5. The COVID-19 pandemic could have a significant impact on the Group's business.

The SARS-CoV-2 coronavirus pandemic, which spread over the world in the first half of 2020, has resulted in significant and evolving health threats in many countries, including countries in which the Group's clinical trials are planned or ongoing, such as France or the United States. As a result of the measures implemented by governmental authorities in their territories as well as in their border, which may restrict the free movement of persons and goods, as well as of proactive measures taken by the Group, its suppliers and services providers to protect the health and safety of employees, the Group has experienced, and expects to continue to experience, disruptions and adverse impacts to its business, including delays in certain clinical trial activities, future projects and financial situation.

The degree to which the COVID-19 pandemic will ultimately impact the Group will depend on future developments, which are highly uncertain, in particular due to lock-down measures that have been and may be implemented in the future, and cannot be predicted. However at this stage, the Company believes that the main risk factors that the Group could face in this context are the following, it being specified this list is not exhaustive:

- disruptions or interruptions of the Group's clinical trial activities, whether conducted by the Group or in collaboration with its partners (such as MD Anderson), due in particular to delays or difficulties in recruiting patients, limitations or redirection of human or material resources normally allocated to these clinical trials, delays in receiving, or even lack of, the supplies and materials necessary for the performance of clinical trials, or travel restrictions imposed or recommended by local authorities (see Sections 1.5.1.1. and 1.5.2.2. of the Universal Registration Document);
- changes in local regulations due to the measures taken in response to the COVID-19 pandemic, which required the Company to modify the conditions of its clinical trials, resulting in unforeseen costs or even the interruption of these trials;
- delays in obtaining from regulatory authorities the approvals required to launch the clinical trials contemplated by the Company, as well as delays in the necessary interactions with local authorities or other important organizations and third-party partners (see Sections 1.3.17 and 1.5.1.3 of the Universal Registration Document);

- the refusal of regulatory authorities such as the FDA, the ANSM or the EMA to accept data from clinical trials conducted in these affected geographic areas (see Sections 1.3.17 and 1.5.1.3 of the Universal Registration Document);
- overall reduced operational productivity, including interruptions to our research and development activity, resulting from challenges associated with remote work arrangements and limited resources available to employees working remotely, as well as a potential decrease in Group employees' engagement following short-time working measures or long periods of remote work in particular during lockdown periods; or
- difficulties in accessing, in a timely manner or on acceptable terms, financing opportunities as a result of dislocations in the capital markets, liquidity constraints on potential commercial partners, and general disruptions to global and regional economies. (see Section 1.5.4.1. of the Universal Registration Document).

At the date of the Universal Registration Document, the Company remains in position to deliver data from its priority pathways in head and neck cancer and immuno-oncology on schedule. While recruitment and monitoring have slowed due to the crisis, delivery of data in these areas will proceed as planned based on patients already recruited.

Study 1100–the immune-oncology basket trial in the US evaluating NBTXR3 activated by radiation therapy in combination with anti-PD-1 in patients with head and neck cancer, lung metastasis and/or liver metastasis—remains on track to report new data on patients already recruited in the second quarter of 2021.

The dose expansion for the trial evaluating NBTXR3 activated by radiation therapy ofr the treatment of patients with advanced head and neck cancer will deliver updated data by the end of H1 2021.

The dose escalation for the trial evaluating NBTXR3 activated by radiation therapy for the treatment of patients with hepatocellular carcinoma (HCC) and liver metastasis is complete.

In soft tissue sarcoma, launch of the planned post-registrational trial in soft tissue sarcoma will be pushed from the back half of 2021 to 2022.

Trials from the Company's clinical collaboration with MD Anderson are moving through the regulatory review process. Given recruitment barriers, the Company expects delays in execution after regulatory approval.

1.5.1.6. Investments in the Company may be subject to prior governmental authorization under the French foreign investment control regime.

The Group is a clinical-stage biotechnology company focused on developing first-in-class product candidates that use its proprietary nanotechnology to transform cancer treatment by increasing the efficacy of radiotherapy.

Pursuant to the provisions of the French Monetary and Financial Code (*code monétaire et financie*r), any investment:

(i) by (a) any non-French citizen, (b) any French citizen not 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 (within the meaning of article L. 233-3 of the French Commercial Code) 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-European Union or non-European Economic Area's 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 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 cybersecurity, artificial intelligence, robotics, additive manufacturing, semicondutors, quantum technologies, energy storage or biotechnology) 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, 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 September 28, 2020, has created until December 31, 2021 a new 10% threshold of the voting rights for the non-European investments in listed companies, in addition to the 25% above-mentioned threshold.

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.

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

Any investor willing to acquire of all or part of the Group's business or to cross the above-mentioned share capital thresholds may be subject to this prior governmental authorization. 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.

In addition, failure to comply with such measures could result in significant consequences on the applicable investor (for a description of such consequences, see Section 1.3.17 of the Universal Registration Document). Such measures could also delay or discourage a takeover attempt, and we cannot predict whether these measures will result in a lower or more volatile market price of our ADSs or ordinary shares.

For more details on the French foreign investment control regime, see Section 1.3.17 of the Universal Registration Document.

1.5.2. Risks Related to the Group's Organization and Operations

1.5.2.1. Claims related to product liability or other lawsuits could divert the Group's resources from other activities, expose it to significant liabilities and reduce the commercial potential of its product candidates.

The risk of being sued on product liability claims is inherent to the development and commercialization of therapeutic products. Side effects, manufacturing defects, or improper physician administration of products that the Group develops could result in the deterioration of a patient's condition, injury or even death.

Although, as of the date of the Universal Registration Document, the Group has never been held liable for its products, in the event that one of these events were to occur, in the future, criminal or civil proceedings might be filed against the Group by patients, physicians, regulatory authorities, pharmaceutical companies or any other third party using or marketing its products. These actions could include claims resulting from acts by Group partners, potential licensees and subcontractors, over which the Group has little or no control. These lawsuits may divert management from pursuing business strategy and incur significant legal fees. In addition, if the Group is held liable in any of these lawsuits, it may incur substantial liabilities, deal with damage to its market reputation, and be forced to limit or forgo further commercialization of the affected products.

Although the Group believes it is sufficiently covered by the product insurance policies it has taken out for its clinical trials, this coverage may prove insufficient to offset expenses or losses that the Group may incur (see Section 1.5.5. of the Universal Registration Document).

1.5.2.2. The Group relies on third parties who carry out its clinical trials and the collection and analysis of related data, with which it has entered or may enter into partnership in the future for the development and marketing of Hensify® and its other product candidates, and for the supply of various materials required for the production of all or part of its product candidates.

At the date of the Universal Registration Document, the Group relies, and expects to continue relying, on medical institutions, clinical research centers and research partners to carry out clinical trials and to perform data collection and analysis and, more generally, to develop certain of its product candidates. For example, at the date of the Universal Registration Document, the Group is collaborating with MD Anderson on the development of NBTXR3 in various indications (e.g. head and neck, pancreatic, thoracic and lung cancers, etc.). Even if the Group managed to establish a relationship of trust with its existing associates and partners, it has limited control over them. In addition, since the Group faces competition in seeking partnerships, it cannot guarantee that, when the time comes, it will be able to

identify a suitable partner or enter into a partnership under the most favorable commercial conditions for the Group.

Development activity or clinical trials, as well as the marketing of products, conducted in collaboration with third parties may be delayed, suspended, or terminated if:

- Said third parties cannot devote or do not wish to devote a sufficient amount of time or effort to the proper performance of the Group's activities (due to internal constraints, such as budget limitations, lack of human resources or a change in strategic direction);
- Said third parties otherwise fail to meet regulatory obligations or expected deadlines or are unable to obtain, or believe they are unable to obtain, the required regulatory approvals or certifications;
- Said third parties delay the development or marketing of the Group's product candidates in favor of the development or marketing of another party's product candidates and, more generally, decide to develop a competing product outside of the collaboration agreement entered into with the Group;
- The quality or accuracy of the data obtained by third parties is compromised due to their failure to adhere to clinical protocols, regulatory requirements, or for other reasons;
- Said third parties challenge, including through legal channels, the performance of their obligations under the partnership, whether regarding development or marketing, the payment of expenses relating to the work carried out or the potential allocation of the revenue generated; or
- The Group changes one of its third-party partners.

The occurrence of one of these events may increase the Group's development costs, delay its ability to obtain regulatory approval or successfully complete pre-marketing certification procedures, and delay or prevent the commercialization of product candidates. The Group could also be held liable for the actions of its business partners, over which it has little or no control (see Section 1.5.2.2. of the Universal Registration Document).

While the Group believes that in many cases there are alternative service providers, it may not be able to enter into replacement arrangements without incurring delays or additional costs. The Group would in particular have to demonstrate that the change has no impact on the quality of its products. Furthermore, in the event of a default, bankruptcy or shutdown of, or a dispute with, a third party, the Group may be unable to enter into a new agreement with another third party on commercially acceptable terms.

The Group is also dependent on third parties for the supply of various materials that are necessary to manufacture Hensify® and its other product candidates for clinical trials. Although the Group has entered into agreements related to the supply of the raw materials used in the manufacture of nanoparticles, the supply could be reduced or interrupted at any time. In such case, the Group may not be able to find other suppliers of acceptable materials in appropriate quantities at a reasonable cost. Should it lose key suppliers or the supply of materials be diminished or discontinued, or in the event of a major or international crisis impacting mining or the extraction of minerals in certain regions, the Group may not be able to continue to develop, manufacture and market Hensify® or any other product candidate in

a timely and competitive manner. In addition, these materials are subject to stringent manufacturing processes and rigorous testing. Delays in the completion and validation of facilities and manufacturing processes of these materials could adversely affect the Group's ability to complete trials and market its products in a cost-effective and timely manner. If it encounters difficulties in the supply of these materials, chemicals or other necessary products, or if it were unable to maintain its supply agreements or establish new supply agreements in the future, or incurred increased production costs as a result of any of the above, product development and business prospects could be significantly compromised.

The production of NBTXR3 for use in clinical trials is contracted out to a number of manufacturers specialized in the manufacturing of high-precision products. In addition, the Group recently expanded its own manufacturing capabilities by opening an internal research and innovation center facility in Villejuif, just outside of Paris, France. The Group and its third-party manufacturers are subject to continuous and periodic regulatory inspections by the competent national authorities in EU Member States, the EMA, the FDA and other regulatory bodies to ensure compliance with the Current Good Manufacturing Practices (‘‘CGMP’’) and the guidelines of the International Organization for Standardizations (‘‘ISO’’).

Although the Group has trained its third-party manufacturers so as to ensure the proper implementation of its production methods and has taken the necessary steps to ensure adequate quality control through, in particular, the implementation of a monitoring system, it has limited control over the activities of these subcontractors. Any failure to follow and document adherence by the Group or its third-party manufacturers to CGMP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical trials. It may also result in a clinical trial being terminated or put on hold or may delay or prevent filing or approval of marketing applications or the completion of pre-marketing certification procedures, as applicable, for Group products.

Failure to comply with the applicable regulations could also result in the ANSM, EMA, FDA or other applicable regulatory authorities taking various actions, including:

- Levying fines and other civil penalties;
- Requiring the Group to suspend or put on hold one or more clinical trials;
- Suspending or withdrawing regulatory approvals or certifications;
- Delaying or refusing to approve pending applications or supplements to approved applications;
- Requiring the Group to suspend manufacturing activities or product sales, imports or exports;
- Requiring the Group to communicate with physicians, hospitals and other stakeholders about concerns related to actual or potential safety, efficacy, and other issues involving its products;
- Ordering or requiring product recalls or seizures;
- Imposing operating restrictions; and
- Seeking criminal prosecutions.

Finally, before any products could be approved for marketing in the United States, the EU or elsewhere, suppliers would have to pass an audit by the applicable regulatory agencies. The Group is dependent on its suppliers' cooperation and ability to pass such audits. Aside from the additional costs generated by these audits, the Group's subcontractors could find themselves unable to manufacture the Group's products in a timely manner and in the quantities required.

1.5.2.3. The Group may be held liable in connection with the use of hazardous chemical products in its business activities.

Research and development processes involve the controlled storage, handling, use and processing of hazardous materials, including toxins and chemical agents or radioactive substances. The risk of accidental contamination or discharge and any resultant injury from these materials cannot be eliminated. Furthermore, EU, U.S. or other local laws and regulations in countries in which the Group operates govern the use, manufacture, storage, handling and disposal of these hazardous materials and specific waste products, as well as the discharge of pollutants into the environment and issues relating to human health and safety. Compliance with environmental laws and regulations may be expensive could prove costly (in particular for the acquisition of appropriate control equipment), require operational changes, and hamper its research and development efforts.

Although, as of the date of the Universal Registration Document, the Group has never been held liable as a result of the use of hazardous chemicals in its business, the Group may be held liable for any injury or contamination resulting from use by the Group or third parties of these materials, and its liability may exceed any insurance coverage and commit all of its assets.

In addition, the Group cannot predict the impact on its business of any changes in applicable environmental legislation and regulations or in their interpretation and implementation.

1.5.2.4. The Group depends on key management personnel and its ability to attract and retain other qualified personnel.

The Group's success depends to a significant degree on the technical skills and continued service of certain members of its management team, particularly Laurent Levy, Ph.D., Chairman of the executive board. Although the Company has taken out key person insurance for Laurent Levy and the principal executives of the Group are subject to a non-competition and nonemployment clause, the loss of the services of any member of the management team could have a material adverse effect on the Group.

The Group's success will also depend on its ability to attract and retain additional qualified management, regulatory, technical, and sales and marketing executives and personnel. The failure to attract, integrate, motivate, and retain additional skilled and qualified personnel could have a material adverse effect on business. The Group competes for such personnel against numerous other companies, including larger, more established companies with significantly greater financial resources. In addition, were the Group to fail to successfully develop and market Hensify® or its other product candidates, it may make it more challenging to recruit and retain qualified personnel.

1.5.2.5. The Group's internal computer systems, or those of third-party subcontractors or consultants, may fail or suffer security breaches.

Despite the implementation of security measures, internal computer systems, and those of third parties on which the Group relies, remain vulnerable to diverse threats, including computer viruses, malware, unauthorized accesses, natural disasters, acts of terrorism, acts of war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the internet.

Were such an event to occur, it could cause interruptions in Group systems and materially disrupt the Group's operations. For instance, the loss of clinical trial data for product candidates could result in delays in regulatory approval, certification and commercialization processes. In addition, system redundancy may be ineffective or inadequate. The Group may be unable to retrieve lost data or may have to mobilize significant human and financial resources in order to recover said data. In addition, Group data or applications as well as data or applications relating to Group technology or product candidates may be damaged. Finally, confidential or proprietary information could be disclosed.

The Group could incur liabilities, damage to its reputation, and see delays in the further development of product candidates. In addition, it may not have adequate insurance coverage to compensate for any losses associated with such events (see Section 1.5.2.1. of the Universal Registration Document).

1.5.2.6. Use of social media may materially and adversely impact the Group's reputation.

Inaccurate or negative information concerning or affecting the Group, including information regarding its products, product candidates or proprietary nanotechnology, may be posted on social media platforms and other similar tools at any time.

The Group may not be afforded an opportunity to redress or correct this information. Furthermore, such inaccurate information may require engaging in a defensive media campaign, which may divert the management team's attention or result in an increase in costs. In addition, the medical community and care prescribers could access the information and act accordingly without further research or verification and without concern for their accuracy. Such platforms also could be used for the dissemination of trade secret information or compromise other valuable company assets, any of which could harm the Group's business.

1.5.2.7. If current or future collaboration partners do not fulfill their obligations, this may cause delays in, or discontinuation of, partner-sponsored clinical trials, reduced revenue potential, and potentially litigation.

The Company's collaboration agreements, and those it may enter into in the future, generally require that its collaboration partners use commercially reasonable efforts to advance the development and/or potential commercialization of the Company's product candidates for certain indications and in specified geographies, typically in accordance with a jointly approved development plan. Such collaboration agreements generally include dispute resolution procedures, which permit both the Company and its collaboration partners to terminate the collaboration under certain circumstances, including upon any uncured material breach of the agreement. The failure of any collaboration partner to fulfill its

obligations under a collaboration agreement may result in delays in clinical trial activities or the discontinuation of clinical trials sponsored and conducted by the Company's collaboration partner, which could limit the geographies in which the Company is able to effectively develop and commercialize its product candidates. Early termination of any collaboration agreement could result in additional costs and the loss of potential revenue opportunities. In addition, early termination of any collaboration agreement could result in disputes over intellectual property rights, responsibility for incurred costs or rights with respect to future revenue, which could lead to arbitration, litigation or other dispute resolution mechanisms. Disputes or litigation involving a collaboration partner may make it difficult for the Company to enter into a new agreement with another third party on commercially acceptable terms.

1.5.3. Risks Related to Intellectual Property

1.5.3.1. A dispute concerning the infringement or misappropriation of intellectual property rights or the intellectual property rights of others could be time-consuming and costly, and an unfavorable outcome could harm the Group.

There is significant litigation in the fields of pharmaceutical and medical device development regarding patent and other intellectual property rights. While the Group is not currently subject to any pending intellectual property litigation from any of its competitors, and is not aware of any such threatened litigation, it may be exposed to future litigation by third parties based on claims that its products, product candidates, processes, technologies or activities infringe on the intellectual property rights of others.

If the Group's development activities are found to infringe on any such patents, it may have to pay significant damages or seek licenses to such patents. A patentee could prevent the Group from using patented drugs, medical devices or compositions. The Group may need to resort to litigation to enforce a patent issued to it, to protect trade secrets, or to determine the scope and validity of third-party proprietary rights. From time to time, it may hire scientific personnel or consultants formerly employed by other companies involved in one or more areas similar to the activities conducted by the Group. The Group, including its personnel and its consultants, may be subject to allegations of trade secret misappropriation or other similar claims as a result of prior affiliations. Regardless of its outcome, a legal dispute could take up a large part of the Group's managerial and financial resources. It may not be able to afford the costs of such legal dispute. Any court ruling against the Group or its employees could require the Group to pay damages, limit its ability to develop or market products, or license all or parts of its products on unfavorable terms.

1.5.3.2. The Group's ability to compete may decline if it does not adequately protect its intellectual property proprietary rights.

The Group's commercial success depends in part on obtaining and retaining rights to its intellectual property and that of its partners granting it a license to such rights (the licensors), as well as on defending these rights against third parties. The Group will be able to protect its products, product candidates, processes and technologies from unauthorized use by third parties only if they are covered by valid and enforceable patents or effectively protected trade secrets. The Group's ability to obtain patent protection for its products, product candidates, processes and technologies is uncertain due to several factors, including:

- The Group or its licensors may not have been the first to invent the technology covered by its or their pending patent applications or issued patents;
- The Group cannot be certain that it or its licensors were the first to file patent applications covering products, product candidates, processes or technologies, as patent applications in the United States and most other countries are confidential for a period of time after filing;
- Third parties may independently develop identical, similar or alternative products, product candidates, processes and technologies;
- The disclosures in the Group's or its licensors' patent applications may not be sufficient to meet the statutory requirements for patentability;
- Any or all of the Group's or its licensors' pending patent applications may not result in issued patents;
- The Group or its licensors may not seek or obtain patent protection in countries or jurisdictions that may eventually provide a significant business opportunity;
- All patents issued to the Group or its licensors may not provide a basis for commercially viable products, product candidates, processes and technologies, may not provide any competitive advantages, or may be successfully challenged by third parties, which may result in the Group's or its licensors' patent claims being narrowed, invalidated or held unenforceable;
- The Group's or its licensors' products, product candidates, processes and technologies may not be patentable;
- Third parties may design around the Group's or its licensors' patent claims to produce competitive products, product candidates, processes and technologies that fall outside of the scope of the Group's or its licensors' patents;
- Third parties may identify prior art or other bases upon which to challenge and ultimately invalidate the Group's or its licensors' patents or in any case render them unenforceable.

As patent applications can take many years to issue, there may be currently pending applications unknown to the Group that may later result in issued patents that its products, product candidates, processes or technologies may infringe. These patent applications may have priority over patent applications filed by the Group or its licensors.

Group employees may claim intellectual property rights over, or demand compensation with respect to, inventions they helped to develop. The Group may not be able to negotiate intellectual property rights or compensation that is sufficient or under acceptable conditions for the inventions resulting from the use of the rights claimed by these employees. The terms of such agreements could also conflict with previous agreements.

The Group patent lives may not be sufficient to effectively protect Group products and business. Obtaining and maintaining a patent portfolio involves significant expenses and substantial resources. For this reason, the Group and its licensors could choose to waive the protection of specific inventions or even deliberately or involuntarily terminate their patents

or patent applications, resulting in a partial or complete loss of the patent rights in the relevant jurisdiction.

Even if the Group has or obtains patents covering its products, product candidates, processes and technologies, it may still be barred from making, using and selling products, product candidates, processes and technologies because of the patent rights of other market players, covering products, processes or technologies that are similar or identical to the Group's.

Similarly, patents held by the Group or its licensors could be subject to claims or other administrative proceedings. The Group's intellectual property could also be challenged due to potential changes or differences in interpretation with respect to patents in countries where the Group works to protect its intellectual property. Lastly, the Group's intellectual property could be called into question in the event of a dispute involving the Group (see Section 1.5.3.1. of the Universal Registration Document).

Such events associated with patents held by or applied for by the Group or its licensors could lead to the refusal or the reduction in scope of other patents held by or applied for by the Group or its licensors.

Furthermore, even if they are not challenged, the patents held by or applied for by the Group or its licensors may not adequately protect the Group's products, product candidates, processes or technologies, or may not prevent third parties from designing products or technologies that are similar or identical to those of the Group. Similarly, current or potential partners of the Group could be discouraged from working alongside the Group in the development or even the marketing of its products.

Any of these events could limit the Group's ability to capitalize on the full market potential of its inventions and could severely hinder its ability to develop and market its product candidates or sell its products, once approved.

In addition to patent protection, because the Group operates in the highly technical field of the development of therapies using nanotechnology, it relies in part on trade secret protections in order to protect its proprietary technology and processes. However, trade secrets are difficult to protect and require monitoring of unauthorized uses and disclosures. The Group enters into non-disclosure agreements with employees, consultants, external collaborators, sponsored researchers and other advisors. In addition to contractual measures, the Group tries to protect the confidential nature of its proprietary information using physical and technological security measures.

The Group cannot guarantee that the steps it has taken to protect its proprietary technologies and processes will be effective. The Group cannot guarantee that trade secrets and other proprietary and confidential information will not be disclosed, in particular to its competitors, or that the parties to its confidentiality agreements abide by their terms.

In the event its trade secrets are disclosed, the Group may not be able to obtain adequate remedies for such breaches. 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. Certain courts may be less willing to protect trade secrets. Furthermore, proprietary information may be independently developed by others in a manner that could prevent legal recourse by the Group.

If any of the Group's confidential or proprietary information, including trade secrets, were to be disclosed or misappropriated, or if any such information were to be independently developed by a competitor, its competitive position and activities could be harmed.

Some of the Group's patents may be eligible for a limited patent term extension under regulation in the EU, the United States or other countries. If the Group is unable to obtain patent term extension or the term of any such extension is less than the Group requested, the period during which it can enforce its patent rights for that product will be shortened and its competitors may obtain approval to market competing products sooner.

1.5.3.3. In the event the Group's trademarks and trade names are not adequately protected, the Group may not be able to build name recognition in its markets of interest.

The Group's registered or unregistered trademarks or trade names may be challenged, infringed on, circumvented, declared generic or determined to be infringing on other marks. The Group may not be able to protect its rights to these trademarks and trade names, which it needs to build name recognition in its markets of interest, or may be forced, following possible lawsuits brought by partners or customers, to stop using said names and trademarks. If the Group is unable to establish name recognition based on trademarks and trade names, it may not be able to compete effectively, and business may be adversely affected.

1.5.4. Financial and Market Risks

The accounting data included in the paragraph comes from the Company's annual financial statements for the years ended December 31, 2019 and 2020.

1.5.4.1. The Group will require additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital in time may force the Group to delay, limit or terminate its product development efforts or other operations.

The process of developing the Company's product candidates is expensive, lengthy and risky. The Group expects its research and development expenses to increase substantially as it continues to develop NBTXR3 through its clinical development programs and identify new product candidates for development. Further, as a result of its increasing commercialization efforts with respect to NBTXR3 and the costs of operating as a publicly listed company, the Company expects its selling, general and administrative expenses to increase significantly in the next several years.

As of December 31, 2020, the Group had cash and cash equivalents of €119,2 million. The Company believes that its cash and cash equivalents will be sufficient to fund its operations until the second quarter of 2023.

However, in order to continue its ongoing research and development efforts, pursue regulatory approval and certification, and advance its commercialization efforts, the Group will require substantial additional funding. Also, the Group's operating plan, which includes product candidate development plans, may change as a result of many currently unknown factors and it may need to seek additional funds sooner than planned, through public or private equity or debt financing, government or other third-party funding, marketing and

distribution arrangements and other strategic alliances and licensing arrangements, or a combination of these approaches.

Furthermore, even if the Group believes it has sufficient funds for current or future operating plans, it may seek in the future additional capital if market conditions are favorable or in light of specific strategic considerations.

Any additional equity or debt financing could lead to several of the following repercussions:

- Shareholders' ownership interest may be diluted, or their rights modified, by the issuance of financial instruments granting specific rights to their holders,
- A portion of the Company's operating cash flow could be dedicated to the periodic payment of principal and interest on one or several loans taken out by the Group,
- The Group could enter into restrictive covenants that impose operating restrictions (debt, capital expenditures, distribution of dividends...),
- The Group may be required to relinquish some technologies, product candidates or revenue streams, license technologies or product candidates on unfavorable terms, or otherwise agree to less favorable or unfavorable terms,
- The Group's management's attention could be diverted from their day-to-day activities.

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

For more information on the Group's financial debt, see Note 12 to the consolidated financial statements for the year ended December 31, 2020, prepared under IFRS, in Section 4.1. of the Universal Registration Document.

In addition, the Group finances a part of its operations with the research tax credit (CIR). The Group cannot exclude the possibility that the tax authorities will call into question such credit (from previous or upcoming periods), due notably to changes in regulations or the authorities challenging the methods used to calculate the R&D expenses.

If the Group is unable to obtain funding on a timely basis, in sufficient amounts or under acceptable conditions, its growth prospects could be impaired, share price may decline, and the Group may be required to, among other things:

- Delay or reduce the number or extent of preclinical and clinical trials or eliminate them entirely;
- Grant licenses to Group technology to collaborative partners or third parties; or
- Enter into new collaboration agreements on less favorable conditions than those it would have been able to obtain under different circumstances.

1.5.4.2. The Group has incurred significant losses and anticipates that it will continue to incur significant losses for the foreseeable future.

The Group has not generated significant revenues and has incurred significant operating losses since its inception. To date, revenue and other income have been derived primarily from payments under exclusive license and collaboration agreements and research tax credits.

As of the date of the Universal Registration Document, the Group has not generated significant revenue to date from product sales or royalties, and it does not expect to generate significant revenue from product sales or royalties unless and until product candidates are successfully commercialized. The Group incurred net losses of €33,6 million for the year ended December 31, 2020.

To date, losses are primarily attributable to expenditures for nanotechnology development and the implementation of its clinical and preclinical programs. The Group expects to continue to incur significant expenses and losses for the foreseeable future. It anticipates that such expenses and capital requirements will increase substantially as the Group has set itself the following objectives:

- Continuing preclinical and clinical programs currently in progress;
- Expanding the scope of current clinical trials and launching new clinical trials to research new oncological applications for its nanotechnology;
- Expanding manufacturing capabilities for the production of product candidates and ensuring compliance with applicable manufacturing regulatory requirements;
- Seeking regulatory and marketing approvals, or implementing the necessary conformity assessment procedures, as applicable, for product candidates that successfully complete clinical trials;
- Establishing a sales, marketing and distribution infrastructure to commercialize any products which may have successfully completed the applicable pre-marketing regulatory requirements;
- Advancing research and development efforts, which may include the acquisition of new technologies, products or licenses;
- Maintaining, protecting and expanding its intellectual property portfolio;
- Attracting new and retaining existing skilled personnel.

The amount of future net losses will also depend on Group’s ability to raise equity through its marketing activities as well as the Group's ability to obtain funding through commercialization activities, through equity or debt financing or through research grants or collaborative partnerships.

The net losses incurred may fluctuate significantly from year-to-year or even from quarter-to-quarter, such that a period-to-period comparison of operating results may not be a good indication of future performance. In any particular period or periods, operating results could be below the expectations of securities analysts or investors, which could cause the price of shares to decline.

1.5.4.3. Shareholder participation could be diluted

Since its creation, the Company has issued or awarded stock options (OSA), warrants (*bons de souscription d'actions* or BSA), founders' warrants (*bons de souscription de parts de créateur d'entreprise* or BSPCE) and free shares (*actions attribuées gratuitement* or AGA).

As of the date of the Universal Registration Document, the full exercise of all instruments granted and outstanding giving access to the capital (assuming that all the conditions for the exercise or grant of such instruments are met) would lead to the subscription of 1.968.869 new shares representing a potential dilution of up to 5,65% on the basis of current capital (for a summary of the dilutive instruments issued by the Company and currently outstanding, see Section 5.1.4.5. of the Universal Registration Document).

In addition, the Company's shareholders could see their participation be diluted in the event that the Company raises additional capital through a capital increase or an issue of convertible financial instruments, in particular if such an increase is carried out without shareholders' preferential subscription rights.

In the future, as part of its incentive policy for managers and employees, and in order to attract new skillsets, the Company could issue or award new shares or financial instruments granting access to its capital, which would lead to additional, potentially significant dilution for current and future shareholders.

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

As of December 31, 2020, after taking into account the net loss for the period, the Company reported a tax loss carryforward of €227 million in France and $4.4 million in the United States, compared to €184.3 million in France and $4.8 million in the United States as of December 31, 2019.

Tax loss carryforwards in France are capped 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 for an unlimited period of time.

As tax loss carryforwards for the U.S. entity were generated before January 1, 2018, they will expire 20 years after they were generated. The tax loss carryforwards in the U.S. comply with the federal and each state's Net Operating Loss rules updated by the Tax Cuts and Jobs Act of 2017.

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.

Furthermore, the French authorities have also decided to gradually reduce over the coming years the corporate income tax rate applicable to taxable profits against which these losses may be offset.

1.5.4.5. The dual listing of the Company's shares requires the implementation of costly and complex compliance procedures.

Due to the listing of its 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 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 may increase 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 resources that would have been allocated to its business.

1.5.5. Insurance and risk coverage

The Group has implemented a policy of covering the main insurable risks with amounts of coverage that it considers compatible with its cash consumption requirements. Total premiums paid for all insurance policies amounted to €739,850 in 2020 and €431,135 in 2019.

The Company has taken out a number of policies, the main ones being as follows:

- A "product liability" policy covering all damages caused to third parties, including non-consecutive immaterial damages, occurring in the context of professional activity and current clinical studies, with a total annual coverage limit of €5,000,000;
- A "operations civil liability" policy (*Responsabilité Civile Exploitation*) covering all damage, including bodily injury, caused to third parties and resulting from events occurring during the declared activities of the Company, whether inside or outside the Company, but not resulting from the performance of services, with a total annual coverage limit of €7,500,000;
- A "civil liability insurance for managers and corporate officers" policy covering the civil liability of the Company's de facto and de jure managers and its corporate officers, in particular the members of its executive board and its supervisory board, in the event

they are held liable in the performance of their duties, with a total annual coverage limit of circa €1,000,000 for Nanobiotix SA and US$1,000,000 for Nanobiotix Corp.;

- A “shipment and transport of goods” policy, covering risks related to the shipment and transport of the Group's products, with a total annual coverage limit of €1,400,000;
- A “staff business travel” policy, covering air and ground travel risks as well as certain damages that may occur during business travel by the Group’s staff, with a total annual coverage limit of €75,000,000, both ground and air travel risks included;
- An “IPO” policy, covering the risks related to the IPO on the Nasdaq Global Select Market, with a total annual coverage limit of €20,000,000.

In addition, the liability arising from the Group's clinical trials is covered by specific policies, the pricing and amounts of which depend on the local regulations applicable to the relevant clinical investigation center, the number of clinical trials, their location and the expected number of patients to be included in these clinical trials.

The Group cannot rule out the possibility that its liability may be sought beyond the coverage limits or for events that are not covered by the insurance policies it has taken out. The Group could thus be required to pay substantial compensation or incur expenses that would be partially reimbursed or not reimbursed at all by its insurers. The occurrence of one of these risks could have a significant impact on the Group's business, results, financial position and development.

1.5.6. Legal and arbitration proceedings

To date, there are no governmental, legal or arbitration proceedings, including all proceedings of which the Company is aware and all pending or potential proceedings, that are likely to have or have had over the last 12 months any significant effect on the Group's financial position or profitability.

2. CORPORATE GOVERNANCE

2.1. ADMINISTRATIVE AND MANAGEMENT BODIES

2.1.1. Composition of the Company's Executive and Supervisory Boards

As of the date of the Universal Registration Document, the Executive Board and supervisory board of the company (the "**Supervisory Board**") consist of:

2.1.1.1. Executive Board composition

The composition of the Executive Board evolved in the course of 2020. On April 6, 2020, the Supervisory Board terminated Edwina Baskin-Bey's corporate office, effective immediately. She has not been replaced.

As of the date of the Universal Registration Document, the Executive Board's composition is as follows:

Name	Corporate office	Main role in the Company	Main role outside the Company	Date of first appointment	End date of corporate office
Laurent LEVY	Chairman of the Executive Board	Company Officer	None	05/27/04	Reappointed by the Supervisory Board on March 13, 2020, for a four-year term starting on April 28, 2020 and expiring at the end of the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2023.
Philippe MAUBERNA	Member of Executive Board	Administrative & Financial Officer	None	08/28/13	Reappointed by the Supervisory Board on March 13, 2020, for a four-year term starting on April 28, 2020 and expiring at the end of the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2023.
Anne-Juliette HERMANT	Member of Executive Board	Human Resources Officer	None	07/01/19	Reappointed by the Supervisory Board on March 13, 2020, for a four-year term starting on April 28, 2020 and expiring at the end of the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2023.

The professional address of the members of the Executive Board is the registered office of the Company.

2.1.1.2. Supervisory Board composition

Name	Corporate office	Main role in the Company	Main role outside the Company	Date of first appointment	End date of corporate office
Laurent CONDOMINE	Chairman (Independent Member*)	None	None	06/23/2011	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2022
Anne-Marie GRAFFIN	Vice-Chairwoman (Independent Member*)	None	Expert consultant for the pharmaceutical industry	Nominated by the Supervisory Board held 12/18/2013, ratified by the shareholders' meeting held 06/23/2013	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2023
Alain HERRERA	Independent Member*	None	Managing Director of AOC	Nominated by the Supervisory Board held 12/18/2013, ratified by the shareholders' meeting held 06/23/2013	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2023
Enno SPILLNER	Independent Member*	None	CFO at Evotec and member of the Management Board	06/18/2014	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2025
Christophe DOUAT	Observer	Observer	CEO at Medincell	06/14/2017	At the end of the shareholders' meeting held to approve the financial statements of the financial year ended on December 31, 2022

** Within the meaning of the Code of corporate governance as published in September 2016 by MiddleNext.*

The addresses of Supervisory Board members and of the observer are as follows:

- Laurent CONDOMINE and Ms. Anne-Marie GRAFFIN: registered office of the Company;

- Alain HERRERA, Alain Oncology Consulting (AOC), 77 rue de Vaugirard 75006 Paris;
- Enno SPILLNER, EVOTEC, Manfred Eigen Campus, Essener Bogen 7, 22 419 Hamburg, Germany; and
- Christophe DOUAT, Medincell SA, 1 rue Charles Cros, 34830 Jacou.

The expertise and management experience of the members of the Executive and Supervisory Boards stems from the various salaried and management positions they previously held.

Observers to the Supervisory Board

The shareholders' meeting may appoint observers to the Supervisory Board. The Supervisory Board may also appoint observers directly, subject to the ratification of the appointment by the next shareholders' meeting.

Observers are appointed for a term of 6 years, ending at the end of the shareholders' meeting called to approve the financial statements for the past financial year and held in the year during which the appointment expires. Observers may be reelected.

The observers review any questions the Supervisory Board, its Chairman, or the Executive Board may submit to them. They attend the Supervisory Board meetings and take part in the deliberations in a strictly advisory capacity. Their absence does not impact the validity of the Supervisory Board's decisions.

The observers are convened to Supervisory Board meetings under the same conditions as the Supervisory Board members.

Censors are bound by the same duties and obligations as the members of the Supervisory Board, including a duty of loyalty.

The Supervisory Board may compensate the observers by deducting their compensation from the global amount of compensation allocated to the Supervisory Board members by the shareholders' meeting.

2.1.2. Other corporate offices

2.1.2.1. Other current corporate offices outside the Group

As of the date of the Universal Registration Document, the members of the Executive Board exercise the following corporate offices outside the Group:

	Other existing corporate offices	
	Nature of corporate office	**Company or Public Institution**
LAURENT LEVY	Chairman of the Supervisory Board	VALBIOTIS*
Philippe MAUBERNA	Director	Impulse Consulting Ltd
Anne-Juliette HERMANT	Member of the Board of Directors Member of the Scientific Council Member of the Board of Directors	Mines-Telecom Institute Ecole des Ponts Paris Tech ISEP - Ecole d'ingénieurs du numérique

**Listed Company*

Members of the Supervisory Board

As of the date of the Universal Registration Document, the Supervisory Board members exercise the following corporate offices outside the Group:

	Other existing corporate offices	
	Nature of corporate office	Company
Laurent CONDOMINE (Independent member)*	None	
Anne-Marie GRAFFIN (Independent Member)*	Member of the Supervisory Board Member of the Board of Directors Managing Director Member of the Board of Directors	VALNEVA SE** SARTORIUS STEDIM BIOTECH SA** SMAG CONSULTING M2Care
Alain HERRERA (Independent Member)*	Member of the Board of Directors Member of the Board of Directors Member of the Board of Directors Member of the Board of Directors Managing Director Managing Director Member of the Board of Directors	IDDI (Belgium) FONDATION ARCAD ISOFOL** PDC' LINE PHARMA AB BIO CONSULTING ALAIN ONCOLOGIE CONSULTING Gustave Roussy Transfert
Enno SPILLNER (Independent Member)*	Financial Officer Member of the Management Board	EVOTEC**
Christophe DOUAT (Observer)	Chairman of the Executive Board Member of the Board of Directors	Medincell SA ** CM Biomaterials BV

**Within the meaning of the Code of corporate governance as published by MiddleNext in September 2016 (see Section 2.1.6.1 of the Universal Registration Document).*
***Listed Company.*

2.1.2.2. Corporate offices exercised in the past five years, but which have ceased to date

Members of the Executive Board
None.

Members of the Supervisory Board

Name	Nature of corporate office	Company
Laurent CONDOMINE (Independent Member*)	None	
Anne-Marie GRAFFIN (Independent Member*)	None	
Alain HERRERA (Independent Member*)	Managing Director	PharmaEngine Europe SARL (in liquidation proceedings)
Enno SPILLNER (Independent Member*)	Chairman and Financial Officer	4SC AG
Christophe DOUAT (Observer)	None	

** Within the meaning of the Code of corporate governance as published in September 2016 by MiddleNext.*
***Listed Company.*

2.1.3. Biographies of members of the Company's corporate bodies

2.1.3.1. Biographies of Members of the Executive Board

The biographies of the members of the Executive Board can be found in Section 1.2.2. of the Universal Registration Document.

2.1.3.2. Biographies of Members of the Supervisory Board

The biographies of the members of the Supervisory Board are as follows:

LAURENT CONDOMINE – Chairman of the Supervisory Board (independent member)

Nationality: French

Age: 76

Corporate office renewal date: June 14, 2017

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2022

Committee Member: Member of the audit committee and the appointments and compensation committee

BIOGRAPHY
Laurent Condomine has served as Chairman of the Supervisory Board since June 2011. After working as a consultant for ADL, Mr. Condomine joined ICI-Pharma (France) in 1973, where he held several positions, including Chief Financial Officer and Commercial Director, before being promoted to Chairman and Chief Executive in 1984. In 1992 he became Vice-President of Business Development of ICI PLC, at the company's head office in London. In 1993 he was

involved in ICI's de-merger, creating Zeneca PLC, where he held a similar position. In 1998 he played a key role in the merger with Astra, creating AstraZeneca PLC, where he held the position of VP of Business Development, until 2008. He has a master's degree in Economics, is an HEC graduate and has an MBA from INSEAD.

ANNE-MARIE GRAFFIN – Vice Chairwoman of the Supervisory Board (independent member)

Nationality: French

Age: 59

Corporate office renewal date: May 23, 2018

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2023

Committee Member: Chairwoman of the appointments and compensation committee

BIOGRAPHY

Anne-Marie Graffin has served as a Supervisory Board member since 2013, as chairman 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 of Sartorius Stedim Biotech SA (Aubagne, FR – Goëttingen, Ger) since 2015. 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 a 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 brand manager. Ms. Graffin graduated from ESSEC Business School Paris.

ALAIN HERRERA – Supervisory Board Member (independent member)

Nationality: French

Age: 69

Corporate office renewal date: May 23, 2018

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2023

Committee Member: Member of the appointments and compensation committee

BIOGRAPHY

Dr. Alain Herrera, MD, has served as a Supervisory Board member since 2013 and a member of the appointments and compensation committee since the same year. 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. Previously, Dr. Herrera has served as Head of Corporate Development, 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). Dr. Herrera has also served as a Hematologist Consultant at Antoine Beclere Hospital since 1991.

ENNO SPILLNER – Member of the Supervisory Board (independent member)

Nationality: German

Age: 50

Corporate office renewal date: April 28, 2020

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2025

Committee Member: Chairman of the audit committee

BIOGRAPHY

Enno Spillner has served as a Supervisory Board member and chairman of the audit committee since 2014. He has 20 years of experience in the life science industry and currently serves 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. Mr. 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. Prior to moving into the life science field, he was engaged in the media and marketing industry. Mr. Spillner earned his Dipl.-Kaufmann degree (Masters in Business) at the University of Bamberg, Germany.

CHRISTOPHE DOUAT - Observer

Nationality: French

Age: 57

Appointment Date: June 14, 2017

Corporate office term: At the end of the general meeting held to approve the financial statements for the financial year ended on December 31, 2022

Committee Member: Member of the audit committee (as an observer)

BIOGRAPHY

Christophe Douat serves as a Supervisory Board observer and is entitled, in this capacity, to attend all meetings of the Supervisory Board in a non-voting capacity. Mr. Douat previously served as member of the Supervisory Board from 2011 until 2017 and from 2006 to 2009 when he was the lead investor. He is currently CEO of Medincell (MEDCL, Euronext), a pharmaceutical company that specializes in drug delivery technologies. Mr. Douat worked at the venture capital company Matignon Investissement & Gestion from 2001 to 2009, where he invested in a broad range of companies, and cofounded Matignon Technologies II, one of Europe's largest funds specialized in medtech. Mr. Douat is also an alumnus of the Boston Consulting Group. He graduated from École des Mines de Paris, an engineering French "Grande Ecole" and holds a master's of science in engineering (U.S.A.) and an MBA (Canada).

2.1.4. Statements relating to members of the Executive Board and the Supervisory Board

There are no family connections between the persons listed above.
In the past five years, none of these persons:

- have been convicted of fraud;
- have been involved as an officer or director in any bankruptcy, sequestration or liquidation;
- have been barred by a court from acting as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of the affairs of an issuer; and
- have been the subject of official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies).

2.1.5. Operation of the Executive and the Supervisory Boards

Nanobiotix is a public limited Company (*société anonyme*) with an Executive Board and Supervisory Board whose memberships are listed in Section 2.1.1. above.

2.1.5.1. Company Management

During the financial year ended on December 31, 2020, the Executive Board met seventeen (17) times, it being specified that the Executive Board members meet informally on a weekly basis.

2.1.5.2. Supervisory Board

During the past financial year, the Supervisory Board of the Company met nine (9) times. The Chairman of the board presided over these meetings and each member participated in 100% of the board's meetings.

2.1.5.2.1. Tasks of the Supervisory Board

The Supervisory Board is subject to the provisions of the French Commercial Code, Articles 15 to 17 of the Articles of Association of the Company and the internal rules that it has adopted. In particular, the Supervisory Board:

- continuously oversees the Executive Board's management of the Company;
- verifies and monitors the corporate and consolidated financial statements prepared by the Executive Board;
- appoints and dismisses members of the Executive Board, who are in charge of managing the Company and defining its strategy, and sets their compensation;
- authorizes the agreements and undertakings referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code;
- recommends the appointment of the statutory auditors to the shareholders' meeting;
- prepares the Corporate Governance Report referred to in Article L. 225-68 of the French Commercial Code; and
- prepares the draft resolutions referred to in Article L. 22-10-8 of the French Commercial Code, and the associated report.

It ensures the quality of information provided to the shareholders and the market.

2.1.5.2.2. Conditions for preparing and organizing the work of the Supervisory Board

The Executive Board regularly informs the Supervisory Board of the financial position, cash flow, financial commitments and significant events of the Company. Any new member of the Supervisory Board may ask for training on the specific characteristics of the Company and its Group, their business lines and sector activities. The Supervisory Board meets as often as required by Company interests and in any event at least once a quarter.

Every year, a provisional calendar of annual meetings is set. Members of the Supervisory Board are convened by letter, fax or email at least five (5) business days before each meeting. The board may also be convened by any other means, even verbally, if all the board members are present or represented at the meeting. All documents or draft documents are sent, submitted or made available to members of the Supervisory Board a reasonable amount of time before the meeting, so as to inform them of the agenda and of any matters that are submitted to the board for review. To participate effectively in the work and deliberations of the Supervisory Board, each member of the Supervisory Board is sent the documents that he or she considers to be useful. Requests to this end are made to the Executive Board or any other officer, as the case may be. Furthermore, the Supervisory Board is informed during its

meetings of the Company's financial position, cash flow situation and commitments. Each member of the Supervisory Board has the right to meet with the Company's main officers, provided that he/she notifies the Executive Board beforehand. Members of the Executive Board can attend these meetings, unless the relevant member of the Supervisory Board objects to their presence. Members of the Executive Board may be heard at any meeting of the Supervisory Board. Members of the Supervisory Board may participate in the board meeting through videoconferencing or telecommunication technology. However, this method of participation is not valid when adopting decisions in relation with the verification and monitoring of the financial year's financial statements, including the consolidated accounts prepared in accordance with the IFRS norms, and the review of the management report and the Group's management report.

The technology used must allow for the identification of the participants and ensure their effective participation.

The minutes of the meeting must mention the participation of Supervisory Board members by means of videoconferencing or telecommunications technology.

In accordance with the recommendations of the Code of corporate governance as published in September 2016 by MiddleNext (the "**MiddleNext Code**"), the Supervisory Board shall conduct a yearly assessment of the operating methods of the board and committees, as well as on the preparation of its work. The assessment of the year 2020 was conducted and the Supervisory Board took note of it during its discussions on April 6, 2021.

2.1.5.2.3. Balanced gender representation

The principle of balanced gender representation on the Supervisory Board (Law No. 2011–103 of January 27, 2011 – *loi du 27 janvier 2011 relative à la représentation équilibrée des femmes et des hommes au sein des conseils d'administration et de surveillance et à l'égalité professionnelle*) is also respected by the Company, as the Supervisory Board is composed of one woman and three men.

2.1.5.3. Specialized Committees

At the date of the Universal Registration Document, the Company has two specialized committees set up by the Supervisory Board: an audit committee and an appointments and compensation committee.

2.1.5.3.1. Audit Committee

2.1.5.3.1.1. Composition

The Supervisory Board dated September 9, 2010 set up an audit committee, whose members adopted new internal rules of procedure, detailed below, on April 11, 2012, which were approved by the Supervisory Board on the same day. In the context of the Company's initial public offering on the Nasdaq Global Select Market, the Supervisory Board voted to amend the audit committee's internal rules of procedure (*règlement intérieur*) on November 20, 2020 in order to ensure compliance with all applicable requirements of the French

Commercial Code, the United States Exchange Act and the Nasdaq Global Market, as well as the rules and regulations of the United States Securities Exchange Commission.

The audit committee monitors the questions relating to the processing and control of accounting and financial information. To this end, it ensures the quality of the Company's internal controls and the reliability of information provided to shareholders and financial markets.

The duties specifically assigned to the audit committee by the Supervisory Board include, but are not limited to:

- monitoring the financial reporting process;
- monitoring the effectiveness of internal control and risk management systems;
- monitoring the legal audit of the annual and consolidated accounts of the statutory auditors;
- making recommendations regarding the selection of the Company's statutory auditors to be appointed by its shareholders, determining their compensation and ensuring their independence;
- making recommendations regarding the selection of any accounting firm, other than the Company's statutory auditors, to be appointed for non-audit services;
- examining the Company's procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submissions by its employees of concerns regarding questionable accounting or auditing matters; and
- generally advising the Supervisory Board and making recommendations with respect to all of the areas above.

The audit committee may meet or consult with any member of the Executive Board and may conduct internal or external due diligence reviews with respect to any matter that may be relevant to the performance of its duties, so long as the Supervisory Board and the chairman of the Executive Board are informed in advance. In particular, the audit committee has the right to interview the persons involved in the preparation or control of the Company's 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 Exchange Act as well as the criteria established by the MiddleNext Code (see Section 2.1.6.1 of the Universal Registration Document). 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.

Currently, the audit committee is comprised of two members: Mr. Enno Spillner (chairman and independent member) and Mr. Laurent Condomine (independent member), and one observer, Mr. Christophe Douat, who attends in a non-voting capacity. The Supervisory Board

has determined that Mr. 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 seven (7) times during the 2020 financial year.

2.1.5.3.2. Appointments and Compensation Committee

On February 28, 2019, to replace the former compensation committee, the Supervisory Board set up an appointments and compensation committee, whose members adopted internal rules of procedure, detailed below, on the same day, which were approved by the Supervisory Board. In the context of the Company's initial public offering on the Nasdaq Global Select Market, the Supervisory Board voted to amend the appointments and compensation committee's internal rules of procedure (*règlement intérieur*) on November 20, 2020 in order to ensure compliance with all applicable requirements of the French Commercial Code, the United States Exchange Act and the Nasdaq Global Market, as well as the rules and regulations of the United States Securities Exchange Commission.

The appointments and compensation committee provides recommendations and proposals to the Executive and Supervisory Board members on the composition and compensation policies of the Executive and Supervisory Boards, and also prepares any related reports to be provided by the Company.

The principal duties and responsibilities of the appointments and compensation committee include, but are not limited to:

- making recommendations on the composition of the Executive and Supervisory Boards and the Supervisory Board's committees;
- annually evaluating independence and submitting to the Supervisory Board a list of its members who may qualify as independent members based on Nasdaq's listing rules and Rule 10A-3 of the United States 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: Ms. Anne-Marie Graffin (chairman and independent member), Dr. Alain Herrera and Mr. Laurent Condomine (independent members).

This committee was, from 2010 to 2019, solely a compensation committee whose principal duties and responsibilities concerned solely compensation matters.

The compensation and appointments committee met five (5) times during the 2020 financial year.

2.1.6. Conflict of interests

2.1.6.1. Review of the members' independence and potential conflicts of interest

The MiddleNext Code sets out the following five criteria to be used to evaluate the independence of supervisory board members, which are characterized by the absence of any significant financial, contractual or family relationship likely to affect a member's independence of judgment. Each supervisory board member:

- must not be a salaried employee or corporate officer of us or any of our affiliates and must not have held such a position within the last five years;
- must not be in a significant business relationship with us or any of our affiliates (e.g., client, supplier, competitor, provider, creditor, banker, etc.) and must not have been in such a relationship within the last two years;
- must not be a reference shareholder or hold a significant number of voting rights;
- must not have close relationships or family ties with any of our corporate officers or reference shareholders; and

- must not have been our auditor within the last six years.

The Supervisory Board is tasked with examining the situation of its members on a case by case basis in light of these criteria. Subject to the justification of its position, the Supervisory Board may consider one of its members to be independent when he or she does not meet all of these criteria; conversely, the Board may also consider one of its members not to be independent when he or she does meet all of these criteria.

The Supervisory Board believes that all of its current members are independent with regard to the MiddleNext Code.

In addition, under U.S. listing requirement and the rules of Nasdaq, the Company is not required to have independent members on the Supervisory Board, except with respect to the audit committee. The Supervisory Board has undertaken a review of the independence of its members and determined that all of its members qualify as "independent directors" as defined under applicable rules of Nasdaq and the independence requirements contemplated by Rule 10A-3 under the United States Exchange Act.

2.1.6.2. Conflicts of interest of the Executive Board and Supervisory Board

Members of the Executive Board who make up the executive team as well as some Supervisory Board members are shareholders of the Company and/or hold securities giving them access to the Company's capital.

2.1.6.3. Information on service agreements binding members of the Executive Board and Supervisory Board with the Group

There is no service agreements between members of the Executive Board and any of the Group Companies or between members of the Supervisory Board and any of the Group Companies. As far as the Company is aware, there is no contract, arrangement or agreement whatsoever with the shareholders, customers, suppliers or others according to which a member of the Executive Board or the Supervisory Board has been appointed.

2.1.7. Agreements referred to in article L.225-37-4 of the French Commercial Code

In order to fulfill the new legal requirements regarding current agreements, the Executive Board shall inform the Supervisory Board on an annual basis on current agreements entered into during the past financial year. It shall review the purpose and financial conditions of these agreements and confirm or deny their classification as current agreements. In the 2020 financial year, no current agreements were entered into.

2.2. COMPENSATION AND BENEFITS FOR MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The information is based on the MiddleNext Code. The tables in Appendix 2 of AMF position and recommendation no. 2021-02 are presented below.

The composition of the Executive Board evolved in the course of 2020. On April 6, 2020, the Supervisory Board terminated Edwina Baskin-Bey's corporate office, effective immediately.

The reader may refer to the details, if any, provided in the tables below.

2.2.1. Compensation and benefits paid to the Executive Board members

Table No. 1: Summary of compensation and dilutive instruments allotted to each executive board member

Summary table of compensation and stock-options and free shares granted to each corporate officer		
	2020 Financial Year	2019 Financial Year
Laurent LEVY - Chairman of the Executive Board		
Compensation due for the financial year [1]	€ 513,025	€ 479,757
Value of the free shares granted during the financial year [2]	-	€1,578,000
Value of the stock options granted during the financial year [2]	€ 304,800	€ 435,500
TOTAL	**€ 817,825**	**€2,493,257**
Philippe MAUBERNA – Chief Financial Officer		
Compensation due for the financial year [1]	€ 350,000	€ 338,800
Value of the free shares granted during the financial year [2]	-	€ 673,280
Value of the stock options granted during the financial year [2]	€ 152,400	-
TOTAL	**€ 502,400**	**€1,012,080**
Anne-Juliette HERMANT[3] – Chief People Officer		
Compensation due for the financial year [1]	€ 300,000	€ 144,000
Value of the free shares granted during the financial year [2]	€ 287,000	-
Value of the stock options granted during the financial year [2]	€ 152,400	-
TOTAL	**€ 739,400**	**€ 144,000**
Edwina BASKIN-BEY[4] – Chief Medical Officer		
Compensation due for the financial year [1]	-	€ 122,963
TOTAL	**-**	**€ 122,963**
TOTAL	**€ 2,059,625**	**€5,140,153**

(1) See Table no. 2 "Summary of the compensation of each corporate officer" below.

(2) The valuation method used is described in note 17 to the consolidated financial statements for the year ended December 31, 2020, prepared under IFRS, in Section 4.1. of the Universal Registration Document.

(3) Ms. Anne-Juliette Hermant was appointed as a member of the Executive Board, effective July 1st, 2019, by the Supervisory Board held on June 20, 2019.

(4) Ms. Edwina Baskin-Bey was appointed as a member of the Executive Board, effective July 1st, 2019, by the Supervisory Board held on June 20, 2019. Her corporate office as a member of the Executive Board was terminated with immediate effect by the Supervisory Board on April 6, 2020

No multi-year variable compensation was assigned to Executive Board members during the 2019 and 2020 financial years.

2.2.2. Compensation and benefits paid to the Executive and Supervisory Board members

Table No. 2: Summary of compensation for each corporate executive officer

Exceptionally, members of the Executive Board decided to condition the payment of the annual variable compensation that is due to them for the 2019 financial year on the completion of a significant funding equal to or greater than €10 million.

This condition was met as a result of the completion on July 2020 of a private placement of €20 million.

Summary table of compensation for each corporate officer				
	2020 Financial Year		2019 Financial Year	
	Amounts due (1)	Amounts paid (2)	Amounts due (1)	Amounts paid (2)
Laurent LEVY - Chairman of the Executive Board				
Annual fixed compensation (3)	€ 330,000	€ 330,000	€ 330,000	€ 330,000
Annual variable compensation (4)	€ 165,000	€ 132,000	€ 132,000	€ 147,120
Exceptional compensation (5)	-	-	-	€ 9,700
In kind benefits (corporate officer private unemployment insurance or "*Garantie Sociale du Chef d'entreprise*")	€ 18,025	€ 18,025	€ 17,757	€ 17,757
TOTAL	**€ 513,025**	**€ 480,025**	**€ 479,757**	**€ 504,577**
Philippe MAUBERNA – Chief Financial Officer				
Annual fixed compensation (6,7)	€ 242,000	€ 242,597	€ 242,000	€ 244,265
Annual variable compensation (4)	€ 108,000	€ 96,800	€ 96,800	€ 108,405
Exceptional compensation	-	-	-	-
In kind benefits	-	-	-	-
TOTAL	**€ 350,000**	**€ 339,397**	**€ 338,800**	**€ 352,670**
Anne-Juliette HERMANT – Chief People Officer (8)				
Annual fixed compensation (6)	€ 200,000	€ 200,000	€ 90,000	€ 90,000
Annual variable compensation (4)	€ 100,000	€ 54,000	€ 54,000	-
Exceptional compensation	-	-	-	-
In kind benefits	-	-	-	-
TOTAL	**€ 300,000**	**€ 254,000**	**€ 144,000**	**€ 90,000**
Edwina Baskin-Bey (9)				
Annual fixed compensation (6)	-	-	€ 122,963	€ 122,963
Annual variable compensation (4)	-	-	-	-
Exceptional compensation	-	-	-	-
In kind benefits	-	-	-	-
TOTAL	**-**	**-**	**€ 122,963**	**€ 122,963**
TOTAL EXECUTIVE BOARD MEMBERS	**€1,163,025**	**€1,073,422**	**€1,085,520**	**€1,070,210**

(1) For the financial year, the amount of which is unlikely to change regardless of the payment date, on a gross basis before tax.
(2) During the financial year, on a gross basis before tax.
(3) Mr. Laurent Levy is compensated solely for his corporate office as Chairman of the Executive Board. His fixed compensation is determined annually by the Supervisory Board.
(4) Variable compensation corresponds to an annual bonus equal up to 50% of the annual salary paid on the basis of performance criteria linked to the achievement of the Company's objectives (for 80% of the bonus) and on the individual leadership qualities of each member of the Executive Board (for the remaining 20%). The Company's objectives are set by the Executive Board, reviewed by the appointment and compensation committee and approved by the Supervisory Board; achievement of said objectives is assessed according to the same procedure.
(5) The exceptional compensation paid to Mr. Laurent Levy in 2019 relates to patented inventions.
(6) Compensation granted under an employment agreement.
(7) The variations between the amounts due and amounts paid are due to the treatment of paid leave.

(8) Ms. Anne-Juliette Hermant entered into an employment agreement with the Company on April 1, 2019 and was appointed as a member of the Executive Board by the Supervisory Board on June 20, 2019, effective July 1st, 2019. The compensation due to her for the 2019 financial year covers the six months during which she served as a member of the Executive Board. Her fixed salary in 2019 amounted to €180,000, to which was added variable compensation of up to 50% of her fixed compensation, i.e., up to €90,000.

(9) Ms. Edwina Baskin-Bey entered into an employment agreement with the Company on April 1, 2019 and was appointed as a member of the Executive Board by the Supervisory Board on June 20, 2019, effective July 1st, 2019. Her corporate office as a member of the Executive Board was terminated with immediate effect by the Supervisory Board on April 6, 2020. The compensation due to her for the 2020 and 2019 financial years covers the period during which she served as a member of the Executive Board. She did not receive any variable compensation or compensation in respect of her duties as a member of the Executive Board.

Table No. 3: Compensation and other compensation received by non-executive Supervisory Board members

This table is included in Section 2.2.3. of this Universal Registration Document.

Table No. 4: Stock options (*Options de Souscription d'Actions, OSA*) granted during the financial year to each Executive Board member by the Company and any Group company

Stock-options granted during the financial year to each Executive Board member by the Company and any Group company						
	Plan name and date	**Nature of the stock options (purchase or subscription)**	**Valuation of the options (1)**	**Number of options awarded during the financial year**	**Exercise price**	**Exercise period**
Laurent LEVY	Name: OSA 2020 Date: March 11, 2020	Subscription	€ 304,800	120,000	€6.25	10 years (2)
Philippe MAUBERNA	Name: OSA 2020 Date: March 11, 2020	Subscription	€ 152,400	60,000	€6.25	10 years (2)
Anne-Juliette HERMANT	Name: OSA 2020 Date: March 11, 2020	Subscription	€ 152,400	60,000	€6.25	10 years (2)
TOTAL			**€ 287,000**	**240,000**	**-**	**-**

(1) Valuation of the options according to the method used for consolidated financial statements.

(2) *As at the date of the Universal Registration Document, one-third of the OSA 2020 may be exercised, an additional one-third of the OSA 2020 as from March 11, 2022, and the balance, i.e., one-third of the OSA 2020 as from March 11, 2023, subject to each increment of the ongoing presence of the beneficiary within the Group. For more details on the OSA 2020, see section 5.1.4.3 of the Universal Registration Document.*

Table No. 5: stock options exercised during the financial year by each corporate officer

None.

Table No. 6: Free shares awarded by the Company to each Executive Board member

Free shares awarded by the Company to each Executive Board member during the financial year						
Free shares awarded by the shareholders' meeting during the financial year to each member of the Executive Board by the issuer and by any entity of the Group (nominative list)	**Plan name and date**	**Number of shares awarded during the financial year**	**Valuation of the shares (1)**	**Acquisition date**	**Availability date**	**Performance conditions**
Anne-Juliette HERMANT	Name: AGA 2020 Date: March 11, 2020	50,000	€ 287,000	March 11, 2022	March 11, 2023	(2)
Total		**50,000**	**€ 287,000**	**-**	**-**	**-**

(1) Valuation of the shares according to the method used for consolidated financial statements.

(2) The acquisition of the AGA 2020 granted to Ms. Anne-Juliette Hermant was 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. Furthermore, the AGA 2020 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting March 11, 2022. See also "Continued Service Condition" and "Change of Control" in Section 5.1.4.4. of the Universal Registration Document.

Table No. 7: Free shares that became available for each member of the Executive Board member during the financial year

Free shares that became available for each member of the Executive Board member during the financial year			
Free shares that became available for each member of the Executive Board	**Plan name and date**	**Number of shares that became available during the financial year**	**Acquisition conditions**
Laurent LEVY	Name : AGA 2018-1 Date: March 6, 2018	77,500	(1)
Philippe MAUBERNA	Name : AGA 2018-1 Date: March 6, 2018	50,000	(1)
Laurent LEVY	Name : AGA 2019-1 Date: March 29, 2019	150,000	(2)
Philippe MAUBERNA	Name : AGA 2019-1 Date: March 29, 2019	64,000	(2)
TOTAL		**341,500**	-

(1) The definitive acquisition of the AGA 2018-1 granted to the members of the Executive Board was subject to the achievement of clinical and strategic objectives in the head and neck indication, the completion of which was acknowledged by the Executive Board and the Supervisory Board on March 15, 2019. The AGA 2018-1 are nevertheless subject to a one-year conservation period from their acquisition date, i.e. until March 6, 2021.

(2) The AGA 2019-1 granted to Laurent Levy and Philippe Mauberna, as French tax residents, were definitely acquired on March 29, 2021 and are now subject to a one-year holding period ending on March 29, 2022. The definitive acquisition of the AGA 2019-1 granted to members of the Executive Board was subject to NBTXR3 receiving a CE marking before June 30, 2019. The satisfaction of this performance condition was acknowledged by the Supervisory Board on April 6, 2020 and by the Executive Board on April 27, 2020.

Table No. 8: History of grants of securities giving access to capital
The history of grants of securities giving access to capital can be found in Section 5.1.4. of this Universal Registration Document.

Table No. 9: Securities giving access to capital granted to the top ten employees who are not corporate officers and securities exercised by them
This table can be found in paragraph 5.7.1.2. of this Universal Registration Document.

Table No. 10: History of free share grants
The history of free shares grants can be found in Section 5.1.4.4. of this Universal Registration Document.

Table No. 11: Terms of compensation and other benefits granted solely to corporate officers

	Employment Agreement		Additional pension plan		Indemnity or benefits due or likely to be due in the event of termination or change in position		Indemnity due to a non-compete clause	
Executive Board members	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Laurent LEVY								
Chairman of the Executive Board		X		X	X (1)			X
Corporate office Start Date	May 27, 2004							
Term of corporate office	At the shareholders' meeting held to approve the financial statements for the financial year ended December 31, 2023							
Philippe MAUBERNA								
Executive Board member	X (2)			X		X	X (3)	
Corporate office Start Date	August 28, 2013							
Term of corporate office	At the shareholders' meeting called to decide on the financial statements for the financial year ended December 31, 2023							
Anne-Juliette HERMANT								
Executive Board member	X (4)			X		X	X (5)	
Corporate office Start Date	July 1st, 2019							
Term of corporate office	At the shareholders' meeting called to decide on the financial statements for the financial year ended December 31, 2023							
Edwina BASKIN-BEY								
Executive Board member	X (6)			X		X	X (7)	
Corporate office Start Date	July 1st, 2019							
Term of corporate office	April 6, 2020							

(1) On July 2, 2013, the Supervisory Board re-specified the terms of a previous decision from May 27, 2004, under the terms of which Mr. Laurent Levy would be entitled to a severance payment in case of a forced departure from the Company (see Section 5.6.2. of the Universal Registration Document).

(2) On May 23, 2013, Mr. Philippe Mauberna entered into an employment agreement with the Company (for more information on this agreement, see Section 5.6.2. of the Universal Registration Document). Following his appointment as a member of the Executive Board of the Company, the Supervisory Board held on August 28, 2013 authorized the combination of Mr. Mauberna's employment agreement with his corporate office.

(3) Mr. Philippe Mauberna is bound by a non-competition clause for a period of 12 months from the termination of his employment agreement (see Section 5.6.2. of the Universal Registration Document). During this non-compete period, Mr. Philippe Mauberna is entitled to a special fixed monthly indemnity equal to two thirds of his gross monthly compensation for his last month of service with the Company.

(4) On April 1, 2019, Ms. Anne-Juliette Hermant entered into an employment agreement with the Company (for more information on this agreement, see Section 5.6.2. of the Universal Registration Document). Following her appointment as a member of the Executive Board of the Company, the Supervisory Board held on June 20, 2019 authorized the combination of Ms. Hermant's employment agreement with her corporate office.

(5) Ms. Anne-Juliette Hermant is bound by a non-competition clause for a period of 12 months from the termination of her employment agreement. During this non-compete period, Ms. Anne-Juliette Hermant is entitled to a special fixed monthly indemnity equal to two thirds of her gross monthly compensation for her last month of service with the Company. On April 1, 2019, Ms. Edwina Baskin-Bey entered into an employment agreement with the Company. Following her appointment as a member of the Executive Board of the Company, the Supervisory Board held on June 20, 2019 authorized the combination of Ms. Baskin-Bey's employment agreement with her corporate office. While her corporate office as a member of the Executive Board was terminated with immediate effect by the Supervisory Board on April 6, 2020, her employment agreement with the Company was terminated on October 10, 2019.

(6) Ms. Baskin-Bey was bound by a non-competition clause for a period of 12 months from the termination of her employment agreement, i.e. until October 10, 2020. During this non-compete period, Ms. Baskin-Bey was entitled to a monthly compensation amounting to two thirds of her gross monthly compensation for her last month of service with the Company..

2.2.3. Compensation and benefits allocated to Supervisory Board members

Table No. 3: Compensation received by Supervisory Board members

Non-executive corporate officers	2020 Financial year		2019 Financial year	
	Amounts due	Amounts paid	Amounts due	Amount paid
Laurent CONDOMINE				
Compensation	€ 49,000	€ 21,429	€ 21,429	€ 21,429
Value of the BSA awarded during the financial year(1)	€ 0	€ 0	€ 0	€ 0
Other compensation	-		-	
Alain HERRERA				
Compensation	€ 30,000	€ 10,714	€ 10,714	€ 10,714
Value of the BSA awarded during the financial year(1)	€ 0	€ 0	€ 0	€ 0
Other compensation	-		-	
Anne-Marie GRAFFIN				
Compensation	€ 36,000	€ 12,857	€ 12,857	€ 12,857
Value of the BSA awarded during the financial year(1)	€ 0	€ 0	€ 0	€ 0
Other compensation	-		-	
Enno SPILLNER				
Compensation	€ 40,000	€ 14,286	€ 14,286	€ 14,286
Value of the BSA awarded during the financial year(1)	€ 0	€ 0	€ 0	€ 0
Other compensation	-		-	
Christophe DOUAT (Observer)				
Compensation (2)	€ 30,000	€ 10,714	€ 10,714	€ 10,714
Value of the BSA awarded during the financial year(1)	€ 0	€ 0	€ 0	€ 0
Other compensation	-		-	

(1) Supervisory Board members and the observer were granted warrants (BSA) during the 2019 and 2020 financial years, the subscription price of which reflects the market value of those warrants at their grant date, according to the Black-Scholes model. Once subscribed, and if the exercise conditions are met, these BSA allow their holder to subscribe to the underlying shares at a price defined at the grant date (see Section 5.1.4.2 of the Universal Registration Document for more details on these BSA).
All the Supervisory Board members and the observer subscribed the BSA they were granted in 2019 and 2020, at an issue price of €1.15 per BSA granted in 2019 and €0.29 per BSA granted in 2020. In the 2019 and 2020 financial years, the Supervisory Board members thus paid the Company an amount of €6,095.00 and €1,153.04 respectively for Mr. Laurent Condomine, €3,335.00 and €1,114.47 for Ms. Anne-Marie Graffin, €3,335.00 and €926.55 for Mr. Alain Herrera, €4,600 and €1,110.41 for Mr. Enno Spillner, and €3,335.00 and €915.53 for Mr. Christophe Douat.

(2) As part of his role as observer, Christophe Douat is granted compensation for his contribution to the Supervisory Board. Such compensation is calculated on the same basis as the compensation granted to the Supervisory Board members.

2.2.4. Directors' and employees' compensation ratios

In accordance with articles L. 22-10-9 6° and L. 22-10-78 of the French Commercial Code, the below ratios are calculated based on the fixed and variable compensation due for each executive officers (as detailed in Sections 2.2.2 and 2.2.3 of the Universal Registration

Document, annualized for those who left during the year), divided by the average or median compensation of all of the Company's employees, excluding corporate officers. The valuation of dilutive instruments such as free shares and stock options has not been taken into account as per the uncertainty on the valuation of such long term incentives for the whole Company.

The average compensation of employees is calculated on a full-time basis, excluding the compensation of the Executive Board members.

Comparisons between the level of compensation of executive officers and that of Group employees

Laurent LEVY – Chairman of the Executive Board	**2020**	**2019**	**2018**	**2017**	**2016**
Ratio vs. average employee compensation	4.87	5.72	5.46	4.48	4.30
Ratio vs. median employee compensation	7.53	7.45	7.59	7.22	5.13

Philippe MAUBERNA - CFO	**2020**	**2019**	**2018**	**2017**	**2016**
Ratio vs. average employee compensation	3.44	4.20	4.01	3.19	2.85
Ratio vs. median employee compensation	5.32	5.47	5.58	5.14	3.48

Anne-Juliette HERMANT – Chief People Officer(1)	**2020**	**2019**	**2018**	**2017**	**2016**
Ratio vs. average employee compensation	2.95	2.16	-	-	-
Ratio vs. median employee compensation	4.56	2.81	-	-	-

Edwina BASKIN-BEY(2)	**2020**	**2019**	**2018**	**2017**	**2016**
Ratio vs. average employee compensation	-	5.10	-	-	-
Ratio vs. median employee compensation	-	6.65	-	-	-

(1) Ms. Anne-Juliette Hermant was appointed as a member of the Executive Board, effective July 1st, 2019, by the Supervisory Board held on June 20, 2019.

(2) Ms. Edwina Baskin-Bey was appointed as a member of the Executive Board, effective July 1st, 2019, by the Supervisory Board held on June 20, 2019. Her corporate office as a member of the Executive Board was terminated with immediate effect by the Supervisory Board on April 6, 2020.

Laurent CONDOMINE – Chairman of the Supervisory Board	2020	2019	2018	2017	2016
Ratio vs. average employee compensation	0.21	0.26	0.26	0.25	0.21
Ratio vs. median employee compensation	0.33	0.33	0.36	0.41	0.30

Annual changes in the compensation of Executive Board members and Company employees in light of Company performance over the last five years

As a key performance indicator for a biotechnology company, the Company monitors rigorously the resources allocated to research and development (R&D) compared to the total operating expenses incurred.

	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017	2017 vs. 2016	2016
Laurent LEVY					
Compensation	€513,025	€479,757	€464,530	€384,545	€337,662
Evolution (in absolute numbers)	€33,268	€15,227	€79,985	€46,883	-
Evolution (in %)	6.96%	3.28%	20.80%	13.88%	-
Philippe MAUBERNA					
Compensation	€350,000	€338,800	€328,405	€261,360	€245,696
Evolution (in absolute numbers)	€11,200	€10,395	€67,045	€15,664	-
Evolution (in %)	3.31%	3.17%	25.65%	6.38%	-
Anne-Juliette HERMANT(1)					
Compensation	€300,000	€144,000	-	-	-
Evolution (in absolute numbers)	€156,000	-	-	-	-
Evolution (in %)	108,33%	-	-	-	-
Edwina BASKIN-BEY(2)					
Compensation	€-	€122,963	-	-	-
Evolution (in absolute numbers)	€(122,963))	-	-	-	-
Evolution (in %)	-100%	-	-	-	-
Average employee compensation(3)					
Compensation	€101,695	€93,761	€93,283	€85,729	€73,067
Evolution (in absolute numbers)	€7,934	€478	€7,554	€12,662	-
Evolution (in %)	8,46%	0.51%	8.81%	17.33%	-
Proportion of resources allocated to R&D compared to the total operating expenses incurred (4)					
Proportion	73%	74%	77%	76%	75%
Evolution (in %)	-19%	33%	22%	30%	11%

(1) *Ms. Anne-Juliette Hermant was appointed as a member of the Executive Board, effective July 1st, 2019, by the Supervisory Board held on June 20, 2019.*
(2) *Ms. Edwina Baskin-Bey was appointed as a member of the Executive Board, effective July 1st, 2019, by the Supervisory Board held on June 20, 2019. Her corporate office as a member of the Executive Board was terminated with immediate effect by the Supervisory Board on April 6, 2020.*
(3) *Average gross salary, including variable pay, on a full-time basis.*
(4) *Key performance indicator selected by the Company.*

2.2.5. Restriction on the sale by members of the Executive Board and the Supervisory Board of their stake in the Company

There is no such restriction, other than (i) the one applicable to free shares during their holding period and (ii) pursuant to article L. 225-197-1, whereby members of the Executive Board are required to keep at least 10% of the free shares they were granted until the termination of their duties within the Company.

2.2.6. Summary of the operations of the managers and of the persons mentioned in article L.621-18-2 of the Monetary and Financial Code ("*Code Monétaire et Financier*") on the Company's securities carried out during the financial year ended December 31, , 2020

None.

2.2.7. Amounts provisioned by the Company for the payment of pensions, retirement and other benefits for the members of the Executive Board and the Supervisory Board

The Company has not provisioned any amounts for the payment of pensions, retirements and other benefits for members of the Executive Board and Supervisory Board, except for the sums allotted for corporate officer private unemployment insurance ("*Garantie Sociale du Chef d'entreprise*"), taken out at the benefit of Mr. Levy for the 2019 and 2020 financial years, amounting to €17,757 and €18,025, respectively, and the statutory retirement benefits of Mr. Mauberna and Ms. Hermant.

The Company has not granted any hiring or severance bonuses to these persons, with the exception of the severence package granted to Mr. Levy and the indemnity that may be due to Mr. Mauberna and Ms. Hermant in the context of termination of their employment agreement (see Section 5.6.2. of the Universal Registration Document).

2.2.8. Warrants (BSA) and/or founders' warrants (BSPCE) allocated and free shares allocated to members of the Executive Board and the Supervisory Board

As of the date of the Universal Registration Document, the direct and indirect shareholdings of the members of the Executive Board and the Supervisory Board, as well as the number of financial securities giving access to the Company's share capital that they hold, are as follows:

Executive Board

Name	Shares		Securities granting access to capital
	Number	% of capital	
Laurent LEVY Chairman of the Executive Board	959,060	2.75%	A total of 770,400 potential shares derived from the exercise of: * 21,000 BSPCE 09-2014 founders' warrants granting the right to subscribe to 21,000 shares at a price per share of €18.68 * 24,000 BSPCE 02-2015 founders' warrants granting the right to subscribe to 24,000 shares at a price per share of €18.57 per share *23,500 BSPCE Ordinaires 02-2016 founders' warrants granting the right to subscribe to 23,500 shares at a price per share of €14.46 *23,500 BSPCE Performance 02-2016 founders' warrants granting the right to subscribe to 23,500 shares at a price per share of €14.46 *26,400 BSPCE Ordinaires 01-2017 founders' warrants granting the right to subscribe to 26,400 shares at a price per share of €15.93 *32,000 BSPCE “2017” founders' warrants granting the right to subscribe to 32,000 shares at a price per share of €15.93 *500,000 OSA “LLY 2019” stock options granting the right to subscribe to 500,000 shares at a price per share of €6.41 *120,000 OSA “2020” stock options granting the right to subscribe to 120,000 shares at a price per share of €6.25

Name	Shares		Securities granting access to capital
	Number	% of capital	
Philippe MAUBERNA Member of the Executive Board	124,000	0,33%	A total of 194,200 potential shares derived from the exercise of: * 50,000 BSPCE 08-2013 founders' warrants granting the right to subscribe to 50,000 shares at a price per share of €5.92 * 13,000 BSPCE 09-2014 founders' warrants granting the right to subscribe to 13,000 shares at a price per share of €18.68 *15,000 BSPCE 02-2015 founders' warrants granting the right to subscribe to 15,000 shares at a price per share of €18.57 per share *13,500 BSPCE Ordinaires 02-2016 founders' warrants granting the right to subscribe to 13,500 shares at a price per share of €14.46 *13,500 BSPCE Performance 02-2016 founders' warrants granting the right to subscribe to 13,500 shares at a price per share of €14.46 *13,200 BSPCE Ordinaire 01-2017 founders' warrants granting the right to subscribe to 13,200 shares at a price per share of €15.93 *16,000 BSPCE "2017" founders' warrants granting the right to subscribe to 16,000 shares at a price per share of €15.93 *60,000 OSA "2020" stock options granting the right to subscribe to 60,000 shares at a price per share of €6.25
Anne-Juliette HERMANT Member of the Executive Board	0	0.00%	A total of 110,000 potential shares derived from the exercise of: *60,000 OSA "2020" stock options granting the right to subscribe to 60,000 shares at a price per share of €6.25 *50,000 AGA "2020" free shares granting the right to subscribe to 50,000 shares

Supervisory Board

Name	Shares		Securities granting access to capital
	Number	% of capital	
Laurent CONDOMINE Chairman of the Supervisory Board	103,553	0.30%	A total of 68,296 potential shares derived from the exercise of: * 30,000 BSA 04-12 warrants granting the right to subscribe to 30,000 shares at a price of €6 per share * 6,000 BSA 2013 warrants granting the right to subscribe to 6,000 shares at a price of €6.37 per share * 6,000 BSA 2014 warrants granting the right to subscribe to 6,000 shares at a price of €17.67 per share, if the share price is at least equal to €40 on the day the right is exercised * 7,000 BSA 2015 warrants granting the right to subscribe to 7,000 shares at a price of €17.67 per share, if the share price is at least equal to €40 on the day the right is exercised * 4,720 BSA 01-2017 warrants granting the right to subscribe to 4,720 shares at a price of €15.76 per share, if the share price is at least equal to €40 on the day the right is exercised *5,300 2018 warrants granting the right to subscribe to 5,300 shares at a price of €13.55 per share, if the share price is at least equal to €40 on the day the right is exercised * 5,300 “2019-1” warrants granting the right to subscribe to 5,300 shares at a price of €11.66 per share, if the share price is at least equal to €40 on the day the right is exercised *3,976 “2020” warrants granting the right to subscribe to 3,976 shares at a price of €6.58 per share, if the share price is at least equal to €40 on the day the right is exercised

Name	Shares		Securities granting access to capital
	Number	% of capital	
Anne-Marie GRAFFIN Vice-Chairman of Supervisory Board	0	0.00%	A total of 18,463 potential shares derived from the exercise of: * 5,000 BSA 2015 warrants granting the right to subscribe to 5,000 shares at a price of €17.67 per share, if the share price is at least equal to €40 on the day the right is exercised *3,820 BSA 01-2017 warrants granting the right to subscribe to 3,820 shares at a price of €15.76 per share, if the share price is at least equal to €40 on the day the right is exercised *2,900 BSA 2018 warrants granting the right to subscribe to 2,900 shares at a price of €13.55 per share, if the share price is at least equal to €40 on the day the right is exercised *2,900 BSA "2019-1" warrants granting the right to subscribe to 2,900 shares at a price of €11.66 per share, if the share price is at least equal to €40 on the day the right is exercised *3,843 BSA "2020" warrants granting the right to subscribe to 3,843 shares at a price of €6.58 per share, if the share price is at least equal to €40 on the day the right is exercised

Name	Shares		Securities granting access to capital
	Number	% of capital	
Alain HERRERA Member of the Supervisory Board	0	0.00%	A total of 20,815 potential shares derived from the exercise of: * 4,000 BSA 2014 warrants granting the right to subscribe to 4,000 shares at a price of €17.67 per share, if the share price is at least equal to €40 on the day the right is exercised * 5,000 BSA 2015 warrants granting the right to subscribe to 5,000 shares at a price of €17.67 per share, if the share price is at least equal to €40 on the day the right is exercised *2,820 BSA 01-2017 warrants granting the right to subscribe to 2,820 shares at a price of €15.76 per share, if the share price is at least equal to €40 on the day the right is exercised *2,900 BSA 2018 warrants granting the right to subscribe to 2,900 shares at a price of €13.55 per share, if the share price is at least equal to €40 on the day the right is exercised *2,900 BSA “2019-1” warrants granting the right to subscribe to 2,900 shares at a price of €11.66 per share, if the share price is at least equal to €40 on the day the right is exercised *3,195 BSA “2020” warrants granting the right to subscribe to 3,195 shares at a price of €6.58 per share, if the share price is at least equal to €40 on the day the right is exercised

Name	Shares		Securities granting access to capital
	Number	% of capital	
Enno SPILLNER Member of the Supervisory Board	0	0.00%	A total of 15,649 potential shares derived from the exercise of: *3,820 BSA 01-2017 warrants granting the right to subscribe to 3,820 shares at a price of €15.76 per share, if the share price is at least equal to €40 on the day the right is exercised *4,000 BSA 2018 warrants granting the right to subscribe to 4,000 shares at a price of €13.55 per share, if the share price is at least equal to €40 on the day the right is exercised *4,000 BSA "2019-1" warrants granting the right to subscribe to 2,900 shares at a price of €11.66 per share, if the share price is at least equal to €40 on the day the right is exercised *3,829 BSA "2020" warrants granting the right to subscribe to 3,829 shares at a price of €6.58 per share, if the share price is at least equal to €40 on the day the right is exercised

Name	Shares		Securities granting access to capital
	Number	% of capital	
Christophe DOUAT Observer	0	0.00%	A total of 11,777 potential shares derived from the exercise of: *2,820 BSA 01-2017 warrants granting the right to subscribe to 2,820 shares at a price of €15.76 per share, if the share price is at least equal to €40 on the day the right is exercised *2,900 BSA 2018 warrants granting the right to subscribe to 2,900 shares at a price of €13.55 per share, if the share price is at least equal to €40 on the day the right is exercised *2,900 BSA "2019-1" warrants granting the right to subscribe to 2,900 shares at a price of €11.66 per share, if the share price is at least equal to €40 on the day the right is exercised *3,157 BSA "2020" warrants granting the right to subscribe to 3,157 shares at a price of €6.58 per share, if the share price is at least equal to €40 on the day the right is exercised

2.2.9. Compensation policy applicable to corporate officers for the 2021 financial year

Pursuant to Article L. 22-10-26 of the French commercial code, the Supervisory Board submits for approval to the shareholders' meeting to be held on April 28, 2021 to approve the remuneration policy for corporate officers for the 2021 financial year, which must be consistent with the Company's corporate interest and contribute to its long-term viability and be in line with its strategy. This policy describes all the components of the fixed and variable compensation payable to members of the Executive Board and the Supervisory Board for the performance of their duties for the 2021 financial year. It also explains the decision-making process followed for its determination, review and implementation.

The principles and criteria of this compensation policy, determined by the supervisory board upon the recommendation of the appointments and compensation committee, are presented below.

2.2.9.1. Executive Board

2.2.9.1.1. Mr. Laurent Levy, Chairman of the Executive Board

Compensation elements	Principles	Determining criteria
Fixed compensation	The Chairman shall receive a fixed compensation.	The gross annual amount of this fixed compensation has been set at €380,000 for the 2021 financial year.
Variable compensation	The Chairman may receive variable compensation up to 60% of his fixed compensation.	The final amount of the variable compensation due to the chairman will be determined by the supervisory board in accordance with the principles described in section 2.2.9.1.4 below.
Exceptional compensation	The Chairman may be awarded exceptional compensation.	This exceptional compensation would be intended to compensate specific performance on one or more projects that have a major impact on the Company's development, such as acquisitions, mergers or change of control.
Benefits in kind	The Chairman benefits from a GSC Insurance (Corporate officer unemployment insurance)	-
Supplementary retirement plan	The Chairman does not benefit from any supplementary retirement plan.	-

In addition, Mr. Laurent Levy will be entitled to a termination indemnity in the event of forced departure from the Company.

The Chairman of the Executive Board may be granted stock options and/or free shares subject to continued service and performance conditions.

Finally, it is specified that Mr. Laurent Levy does not receive any compensation of any kind whatsoever in respect of his duties within the Company's subsidiaries, and does not benefit from a long-term multi-annual compensation mechanism, other than, on a case-by-case basis, the granting of stock options and/or free shares subject to continued service and/or performance conditions.

Pursuant to Article L. 22-10-34 of the French Commercial code, the amounts resulting from implementation of the aforementioned compensation policy will be submitted for shareholder approval during the shareholders' meeting called on April 28, 2021 to approve the Company's financial statements for the 2020 financial year, with payment of variable and exceptional compensation remaining subject to the shareholders' approval during the next annual shareholders' meeting.

2.2.9.1.2. Mr. Philippe Mauberna, member of the Executive Board

It should be noted that all compensation received by Philippe Mauberna is in respect of his salaried duties. For more information on Philippe Mauberna's employment agreement, including its term and termination conditions, see Section 5.6.2. of the Universal Registration Document:

Compensation elements	Principle	Determining criteria
Fixed compensation	Philippe Mauberna receives a fixed compensation granted as part of an employment agreement.	The gross annual amount of this fixed compensation has been set at €242,000 for the 2021 financial year.
Variable compensation	Philippe Mauberna may receive variable compensation up to 50% of his fixed compensation.	The final amount of the variable compensation due to Philippe Mauberna, if any, will be determined by the supervisory board in accordance with the principles described in section 2.2.9.1.4 below.
Non-competition clause	Philippe Mauberna is bound by a non-competition clause restricted to France for a period of 12 months from termination of his employment agreement.	Payment of a special fixed monthly indemnity equal to 2/3 of his gross monthly compensation for his last month of service with the Company.
Exceptional compensation	Philippe Mauberna may be awarded exceptional compensation.	Such exceptional compensation may be used to provide compensation for exceptional performance on one or more projects that have had a major impact on the Company's development.
Benefits in kind	N/A	N/A
Supplementary retirement plan	Philippe Mauberna does not benefit from any supplementary retirement plan.	-

Additionally, Mr. Philippe Mauberna may be granted stock options and/or free shares subject to continued service and performance conditions.

Finally, it is specified that Mr. Philippe Mauberna does not receive any compensation of any kind whatsoever in respect of his duties within the Company's subsidiaries, and does not benefit from a long-term multi-annual compensation mechanism, other than, on a case-by-case basis, the granting of stock options and/or free shares subject to continued service and/or performance conditions.

Pursuant to Article L. 22-10-34 of the French Commercial code, the amounts resulting from implementation of the aforementioned compensation policy will be submitted for shareholder approval during the shareholders' meeting called on April 28, 2021 to approve the Company's financial statementsfor the 2020 financial year, with payment of variable and exceptional compensation remaining subject to the shareholders' approval during the next annual shareholders' meeting.

2.2.9.1.3. Ms. Anne-Juliette Hermant, member of the Executive Board

It should be noted that all compensation received by Anne-Juliette Hermant is in respect of her salaried duties. For more information on Anne-Juliette Hermant's employment agreement, including its term and termination conditions, see Section 5.6.2. of the Universal Registration Document.

Compensation elements	Principle	Determining criteria
Fixed compensation	Anne-Juliette Hermant receives a fixed compensation granted as part of an employment agreement.	The gross annual amount of this fixed compensation has been set at €210,000 for the 2021 financial year.
Variable compensation	Anne-Juliette Hermant may receive variable compensation up to 50% of her fixed compensation.	The final amount of the variable compensation due to Anne-Juliette Hermant, if any, will be determined by the supervisory board in accordance with the principles described in section 2.2.9.1.4 below.
Non-competition clause	Anne-Juliette Hermant is bound by a non-competition and loyalty clause for a period of 12 months from termination of her employment agreement.	Payment of a special fixed monthly indemnity equal to 2/3 of her gross monthly compensation for her last month of service with the Company.
Exceptional compensation	Anne-Juliette Hermant may be awarded exceptional compensation.	Such exceptional compensation may be used to provide compensation for exceptional performance on one or more projects that have had a major impact on the Company's development.
Benefits in kind	N/A	N/A
Supplementary retirement plan	Ms Anne-Juliette Hermant does not benefit from any supplementary retirement plan.	-

Additionally, Ms. Anne-Juliette Hermant may be granted stock options and/or free shares subject to continued service and performance conditions.

Finally, it is specified that Ms. Anne-Juliette Hermant does not benefit from a long-term multi-annual compensation mechanism, other than, on a case-by-case basis, the granting of stock options and/or free shares subject to continued service and/or performance conditions.

Pursuant to Article L. 22-10-34 of the French Commercial code, the amounts resulting from implementation of the aforementioned compensation policy will be submitted for shareholder approval during the shareholders' meeting called on April 28, 2021 to approve the Company's financial statements for the 2020 financial year, with payment of variable and exceptional compensation remaining subject to the shareholders' approval during the next annual shareholders' meeting.

2.2.9.1.4. Executive Board's members variable compensation calculation principles

The final amount of the variable compensation due to each member of the Executive Board shall be determined by the supervisory board in accordance with the following principles:

- 50% of the bonus will be earned for the achievement of the Company-wide yearly performance criteria, it being specified that this percentage may be increased by the supervisory board for a specific member, without in any event being able to exceed 100% of his or her variable compensation, in case the concerned member is responsible for results that were to demonstrate a substantial positive change in current Company's practices, and

- the remaining 50% of the bonus will be based on the contribution of the concerned member to the success of the Company and calculated as follows:
  (i) 30% of the bonus will be earned for the achievement of specific individual criteria determined by the supervisory board based on recommendation of the appointments and compensation committee, it being specified that these criteria are not made public for confidentiality reasons, and
  (ii) the remaining 20% will be earned depending on individual leadership qualities assessed by the supervisory board based on recommendation of the appointments and compensation committee, it being specified that the appointments and compensation committee may be assisted by the chairman of the Executive Board in its assessment of the other members of the Executive Board.

The Company-wide yearly performance criteria are fully derived from the Company's strategic plan (defined as the 'critical path') and measure its performance in light of the achievement of such plan.

These criteria are organized around five pillars that are expected to sustain the Company development:

Pillars	KPIs	Weight
Transform NBTXR3 from a product to a solution in every hospital	Achievement of the targets as per the critical path for NBTXR3	55%
Develop and prepare NBTXR3 commercial trajectory	Several identified collaboration axes	15%
Enhance positive perception of the Company and NBTXR3	Achievement of a target figures specified in the critical path	10%
Ensure organizational sustainability	Achievement of target figures specified in the critical path	10%
Prepare Nanobiotix's future	Achievement of the pre-defined roadmap	10%

2.2.9.2. Members of the Supervisory Board

The members and observers, if any, of the Supervisory Board are entitled to compensation within the limits of the global annual amount set by the shareholders' meeting (compensation for serving on the Supervisory Board and each of the committees set up by the Supervisory Board – formely known as attendance fees). The shareholders' general meeting dated April 28, 2020 set such compensation to an annual aggregate amount of up to €225,000. it being specified that the shareholders' meeting convened on April 28, 2021 will be asked to increase such amount to €260,000 for the 2021 financial year and for each subsequent financial year, until a decision to the contrary is made by the shareholders of the Company at an ordinary shareholders' meeting.

The Supervisory Board determines (within the range of limits voted on by the shareholders' meeting) the amount awarded to each member and observer, if any, based on the principles described below:

(i) an amount not exceeding €63,000 may be granted to the Chairman of the Supervisory Board;
(ii) an amount not exceeding €35,000 may be granted to each member of the Supervisory Board (excluding the Chairman but including the observer(s), if any);
(iii) an additional amount not exceeding €7,000 may be granted to the chairperson of the appointments and compensation committee; and
(iv) an additional amount not exceeding EUR €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.

In addition, members and observers, if any, of the Supervisory Board may receive a compensation for special assignments that may be delegated to them by the Supervisory Board and that would be the subject of regulated agreements put to the vote at the shareholders' meeting. The amount of such compensation will be set by the Supervisory Board based on the nature of the specific assignment entrusted to the concerned member or observer, as applicable.

Furthermore, travel expenses are reimbursed for each physical attendance upon presentation of an expense report.

Lastly, the members of the supervisory board may be offered the option of subscribing, under market conditions, for warrants, the issue price of which will be determined on the day of issuance of the warrants on the basis of their characteristics, if necessary with the assistance of an independent expert.

2.2.9.3. Compensation paid or due by a company within the consolidation scope in line with article L. 233-16 of the Code of Commerce

No compensation of this kind is provided for in the compensation policy.

2.2.9.4. Explanation of how total compensation complies with the adopted compensation policy, including the way it contributes to the Company's long-term performance and how performance criteria have been applied

The compensation of the Executive Board members is determined by the Supervisory Board, based on proposals from its appointments and compensation committee.

Each member of the Executive Board receives a fixed compensation, the chairman in respect of his duties and the other members of the Executive Board in respect of an employment contract. In addition, in accordance with the compensation policy approved by the shareholders' meeting of April 28, 2020, the Supervisory Board may grant variable annual compensation to the chairman of the Executive Board and any other member equal to 50% of the fixed annual compensation of the person concerned. This variable compensation is determined on the basis of the achievement of performance criteria related to the Company's objectives (for 80% of the bonus) and the individual leadership qualities of the member concerned (for the remaining 20%). The Company's objectives are set by the Executive Board, reviewed by the appointments and compensation committee and approved by the Supervisory Board. The achievement of these objectives is assessed according to the same procedure. With regard to the 2020 financial year, the Supervisory Board decided on April 6, 2021 that all the Company's objectives set for this financial year had been achieved, assessed the quality of the leadership of each member of the Executive Board and set the variable compensation for each member accordingly. For the 2021 financial year, the shareholders' meeting to be held on April 28, 2021 will be asked to modify the principles for calculating the variable compensation of the members of the executive board.

The same principles apply to the other Nanobiotix employees, each of whom is eligible for variable compensation linked, in part, to the objectives of his or her department and, in part, to personal objectives. Performance criteria are applied on the basis of the achievement of departmental objectives assessed by the executive board, on the one hand, and on the basis of the achievement of personal objectives assessed by the managers concerned and reported to each member of their team during annual interviews, on the other.

Each year, the Company asks its shareholders to grant it the necessary authorizations and delegations of authority to proceed, where appropriate, with the granting of instruments giving access to the Company's capital (stock options and/or free shares) to all Group employees. The Executive Board, after authorization by the board of directors, on the advice of the appointments and compensation committee, shall decide on the granting of such instruments when these bodies deem it appropriate, in particular with regard to market conditions.

2.2.9.5. Way in which the last shareholders' ordinary meeting vote, as provided for in section II of article L. 22-10-34 of the French commercial code has been taken into account

The remuneration policy for the members of the Executive Board and the Supervisory Board complies with the votes cast at the last shareholders' meeting, and the amounts paid have been or will be paid in accordance with the remuneration policy approved by the shareholders' meeting.

2.2.9.6. Deviation from the procedure for implementing the compensation policy and any waiver applied in accordance with the second paragraph of III of Article L. 225-37-2, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements from which a waiver is made

No deviation was identified during the reference period.

2.3. GOVERNANCE

For the sake of transparency and public information and in order to comply with the requirements of Article L. 22-10-10 (former L. 225-37-4) of the Code of Commerce, the Supervisory Board, during its meeting held on 11 April 2012, decided to refer to the MiddleNext Code, which is available on the MiddleNext website (www.middlenext.com), as a corporate governance reference code.

Implementation of the "comply or explain" rule
The Company's objective is to comply with all of the recommendations of the MiddleNext Code.

As such, the Company regularly reviews its governance in relation to the recommendations of this Code. The table below showcases the Company's position on all of the recommendations issued by the MiddleNext Code as of the date of this Universal Registration Document:

Middlenext Code Recommendations	Adopted	Will be adopted	Under consideration
Supervisory power			
R1: Code of conduct for board members	X		
R2: Conflicts of interest	X		
R3: Composition of the board - Attendance by independent members	X		
R4: Information of the board members	X		
R5: Organization of board and committee meetings	X		
R6: Setting up of committees	X		
R7: Setting up internal board regulations	X		
R8: Selection of each board member	X		
R9: Length of board members' terms of office	X		
R10: Compensation for board members	X		

Middlenext Code Recommendations	Adopted	Will be adopted	Under consideration
R11: Establishing an assessment of the board's work	X(1)		
R12: Shareholders relations	X		
Executive power			
R13: Definition and transparency of executive directors' compensation	X		
R14: Preparation for the succession of directors		X(2)	
R15: Combination of employment agreements and corporate offices	X		
R16: Severance packages	X(3)		
R17: Supplementary retirement plans	X		
R18: Stock options and free shares	X(4)		
R19: Review of points to be watched	X		

(1) *Each member of the Supervisory Board has been invited to express his or her views on the Supervisory Board' operations and the preparation of its work. The responses and feedback from each member will be analyzed and discussed by the Superisory Board during its next meeting.*

(2) *In 2021, the Company intends to continue its reflection on the succession of its executives and has set up an annual follow-up of this process.*

(3) *The Company has granted Mr. Laurent Levy a severance indemnity in the event of forced departure from the Company, it being specified that such severance payments, as well as any non-competition payments that Mr. Levy may be entitled to receive, cannot exceed twice the amount of his total compensation during the year in which his duties were terminated.*

(4) *The exercise of a portion of the BSPCEs that have been granted in the past by the Company to some members of the Executive Board is not subject to performance conditions. However, the Company has since made the exercise and/or acquisition of dilutive instruments granted to its corporate officers subject to performance conditions.*

2.4. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY

2.4.1. General principles of internal control

2.4.1.1. Definition

The Company has adopted the definition for an internal audit proposed by the French Financial Markets Authority (AMF)(1), which states that an internal audit is a mechanism implemented by a Company to ensure:

- Compliance with laws and regulations;
- Implementation of the instructions and guidelines laid down by the governing board;
- Proper operation of the Company's internal procedures;
- The reliability of financial information;

and, generally contributes to control over its activities, the effectiveness of its operations and the efficient use of its resources. During the financial year, the Company has continued to implement an internal audit process designed to "guarantee the relevance and reliability of the information used and disseminated in-house relating to the Company's activities". However, internal auditing cannot provide absolute guarantee that the Company's objectives will be achieved, nor that risks of error or fraud are fully controlled or eliminated.

2.4.1.2. Components of internal audits

2.4.1.2.1. General organization

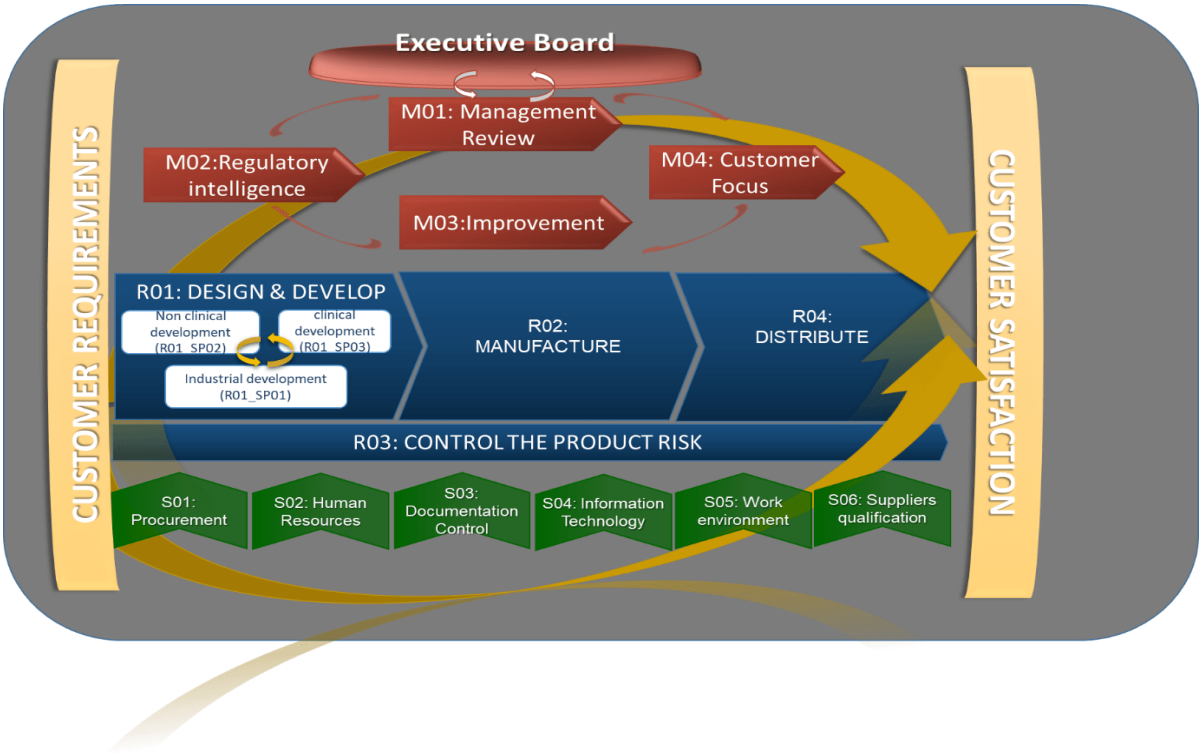
The organization of the internal audit and risk management procedures within the Company is based on the following principles and tools:

- Organizational charts and job descriptions, regularly updated under the supervision of each business manager, are maintained centrally by the human resources department. Job descriptions contain an in-depth description of each employee's expected duties, responsibilities, and skill sets. These cover all staff members, and for key roles, they are reviewed under the direct authority of the Executive Board Members;
- The rules for assuming and delegating authority that apply to the different managers, specified in the job descriptions themselves;

(1) Guide to implementation of internal audit frameworks suitable for small caps and midcaps, updated on July 22, 2010.

- The Quality Assurance manual defines a detailed mapping of all key business processes, that interact with the aim of achieving the expected performance and responding to diverse compliance issues. The mapping is consequently established based on the following process typology:
  - "Management" processes,
  - "Performance" processes, and
  - "Support" processes.

  The system is thus based on an agile approach to the processes providing robustness and flexibility as the Company evolves.



- **Formalized tracking of access rights to the information system** and main documents. Access rights are split up by business area and read and write permissions are determined for each group of team members. In addition, whenever a new employee is hired, the department managers determine the new employee's access rights for their collaborative workspace for each sub-group falling within their area of responsibility.
- **Skills management**, directly linked to the strategic plan, the definition of responsibilities, the training plan and the regulatory and standards reference documents applicable to the tasks defined in the job descriptions.

During the annual individual performance review, detailed objectives are set out and a corresponding personal action plan is defined in a document validated by the employee, his/her immediate supervisor and a member of the Executive Board. The annual review is formalized in an "annual review assessment sheet" that includes a detailed performance evaluation based on the Company's defined general objectives and each team member's individual objectives. Staff recruitment and dismissals are initiated and approved by the Executive Board.
Annual follow-up is formalized in an HR information system that allows for regular monitoring of achievement of set individual objectives and for ongoing assessment of available resources and means made available throughout the year. Staff recruitment and dismissals are initiated and approved by the Executive Board.
The Company's internal audit mechanism is also based on the dissemination and analysis of information necessary for managing the business, through the use of promotional activities and tools:

2.4.1.2.2. Promotional activities

- **Meetings chaired by the Executive Board**: organized at least two to three times per year, or more regularly if the Company's current situation requires it. They allow formal communication on the progress of key activities, strategic decisions and progress toward achieving corporate objectives; they allow formal communication on the progress of key activities and strategic decisions (at least two to three times per quarter);

- **Leadership reviews**: prepared and led by the Quality Assurance Director, under the supervision of the Chairman of the Executive Board. The calendar is established on a yearly basis with a schedule of four meetings per year. These leadership reviews make it possible to gain a global vision of the company's performance using strategic axes broken up into annual objectives for all processes, services and employees. Leadership reviews are an opportunity to review the sustainability and suitability of the current organizational structure, to establish and make decisions about opportunities for improvement and change, and to evaluate the company's policies and objectives on a quarterly basis at a minimum. Dashboards bringing together key indicators are used to determine corrective and preventive actions to be developed across different functions.

- **Project reviews**: with the aim of maintaining the effectiveness of resources deployed and their suitability for the objectives defined, a project management-based approach has been implemented in order to support the business's strategic plan.

Project management makes it possible to establish a structural view that ensures the availability of a multi-functional team dedicated to the project's success. Each project identifies a Project Manager who oversees the proper allocation of resources and deliverables within the allotted time. Each project is monitored at a strategic level during meetings with the Executive Board, every six weeks or according to critical project milestones. Each project is matched up with a defined set of monitoring and performance indicators making it possible to gain a holistic vision through the use of dashboards.

2.4.1.2.3. Tracking tools

Tracking tools and tools assessing interdependence across the Company's different strategic and operational axes have been put in place. These tools make it possible to anticipate potential drift and to optimize implementation of corrective actions used to mitigate impact in terms of timelines and human and financial resources.
Consequently, in order to support the vision set by the Executive Board, measurements and tracking indicators are identified within each department, down to an individual level. Accordingly, each department has a responsibility to monitor the performance of these action plans and has the ability to rapidly inform the Executive Board of any potential discrepancies that are noted or anticipated in order to make corrections to the initial plan, to secure so-called "client" transactions.

2.4.1.2.4. Risk management process

Risk management is an essential component of decision-making mechanisms within the Company, not only for patient safety, but also for the adequacy and prioritization of activities to address strategic issues.

Consequently, the risk management process is expressed at the organizational level through each of the Company's key processes (see process mapping in Section 2.4.1.2.1. Overall Organization) and at the product level throughout their whole life cycle, beginning with design of the initial prototypes up until verification and validation, followed by production/post production, use and disposal.
These approaches are underpinned by active application of international standards developed for medical device manufacturers, ISO 13485: 2016 and ISO 14971, whose concepts are widely adopted across the healthcare industry through the use of various tools such as FMEA. These are also applied to the Company's risk management activities.

The holistic, document-based methodology sets up a multidisciplinary forum that is shaped and facilitated by the quality assurance department on a regular basis and tailored to the issues at hand.
Each stakeholder contributes their vision, and the combined vision of the various participants makes it possible to identify and quantify risk scenarios, in order to prioritize them according to severity, occurrence and the means of detectability available.
The remediation plan established subsequently ensures that these risk situations are controlled, not only for the product, patients, users, third parties and the environment, but also to guarantee the company's good reputation.
This plan, like all scenarios, is regularly reviewed to take into account technical developments and the associated current state of the art, as well as external and internal developments within the company.
All the documentation complies with the procedures of the Company's Quality system and provides proof that the risks inherent in the Company's activities are effectively controlled.
The overall acceptability of residual risk is approved by the Executive Board primarily during management reviews.

2.4.1.2.5. Auditing activities

2.4.1.2.5.1. Auditing activities linked to regulatory compliance

Due to the nature of its activities, the Company is subject to local French, European and international regulations. To this end, it has implemented a regulatory monitoring process in its management processes to analyze and implement any changes in these regulations and to ensure the compliance of the Company's activities at all levels.
The Company must comply, among other things, with European Directive 93/42/EEC and its incorporation into the public health code via, the decree of March 15, 2010 establishing the implementation of essential requirements applicable to medical devices. This Directive is in the process of being repealed by the new European Regulation on medical devices 2017/745, which will require that the Company's activities be brought into compliance by the date on which it comes into force, i.e., May 28, 2020.
Also, with a view to complying with regulations, the Company has established a program to implement the requirements of the General Data Protection Regulation (RGPD) 2016/679, the provisions of which have been in force since May 25, 2018. This compliance takes place throughout the Company and its communication and data storage channels, and more specifically in the HR and clinical research processes. The Company has appointed a data protection officer who is responsible for the implementation of the global data protection policy for internal activities and those outsourced to third parties.

The quality management system and its policy provide the necessary framework for defining the operations involved in the application of regulations, to ensure the compliance of operations through the application of approved procedures and operating methods. The control of the application of all these procedures is carried out primarily through improvement processes that include internal and subcontractor audits and the presentation of performance indicators and monitoring of key processes to the Executive Board, mainly at management reviews.

Additionally, as the Company has been involved in a voluntary corporate certification process through ISO 13485 since 2015, it has been hosting auditors from the French notified body annually to assess the compliance of its quality management system with respect to regulatory requirements, required standards and legal provisions. Since the start of the process, the company has been keen to extend the scope of these audits on a regular basis without receiving any unfavorable opinions from the various third parties involved.

2.4.1.2.5.2. Auditing activities linked to accounting and financial cycles

The accounting and financial cycles are subject to direct auditing which, in most cases, is carried out by the finance director, via databases and monitoring dashboards set up several years ago. The following examples illustrate the auditing activities performed by the finance director using a special database that makes it possible to process all information pertaining to disbursements of funds:

- All information pertaining to purchases from suppliers;
- All information pertaining to overhead expenses;
- All information pertaining to salaries and social welfare institutions;
- All information relating to the reimbursement of expenses;
- All information pertaining to current accounts.

This database details the information provided by the other departments (request for equipment orders, service contracts, etc.).

The information recorded in the database is subject to comprehensive checks by the finance director.

The Executive Board is heavily involved in monitoring cash flow and setting the budget. This budget is set annually, reviewed and approved by the Executive Board before being sent to the audit committee. The various types of expenses are modeled and planned on a monthly basis. Variances between the budget and actual results are also monitored monthly by the Executive Board.

2.4.1.2.5.3. Auditing activities linked to outsourced processes

In order to optimize resources and skills, the company has delegated all or part of its activities to subcontractors competent in its various fields of activity.
The choice and deployment of third party operations is underpinned by a robust selection and qualification process. This process therefore makes it possible to establish an ongoing relationship between the Company and its subcontractors based on trust, by ensuring that technical and regulatory requirements are met within a clear and formalized legal framework.

The following activities have therefore been totally or partially outsourced:

- Manufacturing of products and their associated analytical quality control;

- Non-clinical product validation studies;
- Monitoring activities for clinical research sites, and electronic data management using suitable and validated software;
- Electronic management and storage of patient safety events;
- Intellectual property management;
- Production of financial statements;
- Fiscal and payroll management.

The Company sets up documented procedures to ensure the compliance of activities and implements the necessary audits to ensure that subcontractors satisfies the requirements needed to achieve predetermined objectives.
Among these auditing activities, the Company conducts audits of all of its partners. These audits are carried out by the Quality Department, regardless of the activities that are audited. Each audit is planned during the management review based on internal procedures and a formalized risk assessment. Ongoing audits of activities by the Company's departments and the audit results are analyzed during these reviews and enable active monitoring of the quality of provided services and continual reassessment of the initial qualification of contractors.

All subcontracting agreements include a right to audit which is regularly exercised depending on the criticality of the delegated activities.

The production of financial statements is outsourced to an accounting firm. In addition to its mission of presenting the financial statements, the selected firm provides a monthly review of the operations recorded in the accounts.

Taking in account the Company's size, reliance on subcontracted or co-contracted solutions allows for broad technical and strategic objectives to be established and for the procurement of data whose accuracy and traceability has been inspected by the subcontractor and by the Company's business managers.

2.4.1.2.6. Audits related to data protection and physical security

The protection of data protection and know-how are subject to rigorous procedures and inspections. In particular, the Company has set up redundant servers and backup procedures meeting current security standards. In order to protect itself as effectively as possible against attempted intrusions, internet access servers and data servers are kept completely separate. The Company's premises include a secure room equipped with several strong, fireproof cabinets containing all research work and contracts.

With regard to the requirements of the French Labor Code, the Company has developed a Unique Risk Assessment Document (DUERP (Document Unique d'Evaluation des Risques - Unique Risk Assessment Document) to assess the potential risks to which employees are exposed and to describe the prevention measures and methods used to ensure the safety and to protect the health of its employees.
This document is regularly updated to accurately reflect the company's general health and safety environment as well as the annual program of risk prevention actions to reduce risks. These safety measures are systematically referred to when welcoming a newcomer by

presenting them with orientation handbooks and routinely for all employees by providing ongoing training within the Company.

2.4.1.2.7. Monitoring of internal audit system

Due to its size, the Company does not require a permanent internal audit function.
There are several internal auditing structures within the Company for ensuring compliance with the provisions established by the organization or its regulatory and economic environment.
Each person is *de facto* responsible for the quality and compliance of the operations under their supervision, through the application of approved procedures and the traceability of the results generated during the performance of their activities. Auditing operations make it possible to confirm the level of quality and compliance achieved based on a representative sample or on the Company's entire production (data or physical products).

An independent internal audit is also carried out by the quality assurance department, which reports the results of these audits directly to the Executive Board, primarily during management reviews. Scheduling for these audits is determined using a risk management approach and guarantees maximum independence among auditors and the entities being audited so that reliable improvement plans can be established.

2.4.1.2.8. Internal audit procedures relating to the preparation and processing of accounting and financial information

Since the business's accounting activities have been internalized, the use of an external accounting firm is now limited to the review of accounts and the preparation of the consolidated financial statements. Similarly, management of fiscal obligations (taxation related to the Company's earnings, local taxation, etc.) is also handled by this firm. The firm also performs an administrative review in connection with payroll through the use of payroll audits, auditing of monthly and quarterly social security contributions, end-of-contract documents, etc.
Finally, the Company continues to improve its procedures, as well as its tools for cost analysis and control.

2.4.2. Internal audit priority objectives

The Company places the utmost importance on its internal auditing system and is committed to continually improving it. Accordingly, at the end of 2019 financial year, the Company set itself the objective of undertaking the following measures:

- Continued regular self-assessment of the Supervisory Board's working methods;
- Continued development of the risk management system;
- Continued improvement of its quality system, in particular with the ongoing objective of meeting requirements for products dedicated to human health;
- Finally, continuing with its work on monitoring the points to be watched, as defined in the Middlenext Code to which the Company refers. The Supervisory Board regularly reviews corporate governance with respect to the powers of management, as well as the measures established as part of the internal control framework; and
- Implementation of an independent compliance structure.

2.5. ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

2.5.1. Capital structure of the Company

See Section 5.1. of the Universal Registration Document.

2.5.2. Statutory restrictions on the exercise of voting rights and transfers of shares or clauses of agreements brought to the Company's attention in application of article L. 233-11 of the French Commercial Code

None.

2.5.3. Direct or indirect shareholdings in the Company's capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

See Section 5.2. of the Universal Registration Document.

2.5.4. List and description of holders of any securities with special control rights

The Company is not aware of the existence of any special control rights.

2.5.5. Control mechanisms provided for in any employee shareholding system, when the control rights are not exercised by the employee

The Company has not set up an employee shareholding system that may contain control mechanisms when control rights are not exercised by employees.

2.5.6. Shareholder agreements of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

The Company is not aware of any such agreement.

2.5.7. Rules governing the appointment and replacement of members of the Supervisory Board or Executive Board and amendments to the Company's articles of association

Members of the Executive Board are appointed in accordance with French law by the Supervisory Board.

Members of the Supervisory Board are appointed in accordance with French law by the shareholdrs of the Company at shareholders' meetings. By exception, if a member of the Supervisory Board dies or resigns between annual meetings, the Supervisory Board may appoint a temporary member to fill the vacancy, subject to ratification at the next ordinary general meeting. If such vacancy results in a number of Supervisory Board members below three, the Executive Noard must call an ordinary shareholders' meeting in order to fill the vacancy.

The articles of association are amended by shareholders during shareholder's meetings.

2.5.8. Powers of the Executive Board, in particular regarding the issuance or repurchase of shares

See Sections 5.1.3.1 and 5.1.5 of the Universal Registration Document).

2.5.9. Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company

The Group has entered into several agreements to finance its operations, some of which provide for the possibility of early repayment in the event of a change of control.

In addition, the rights to exercise certain dilutive instruments issued by the Company are accelerated in the event of a change of control of the Company (see Section 5.1.4. of the Universal Registration Document).

2.5.10. Agreements providing for compensation for members of the Executive Board or employees if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public offer

Mr. Laurent Levy may be entitled to severance payment in the event of forced departure from the Company and Mr. Mauberna and Ms. Hermant may be entitled to indemnities in the context of termination of their employment agreement (see Section 5.6.2. of the Universal Registration Document).

3. NANOBIOTIX AND CORPORATE SOCIAL RESPONSIBILITY

3.1. Nanobiotix and corporate social responsibility

Incorporated in 2003, Nanobiotix is a leading, clinical-stage nanomedicine company pioneering new approaches to significantly change patient outcomes by bringing nanophysics to the heart of the cell.

The Nanobiotix philosophy is rooted in designing pioneering, physical-based approaches to bring highly effective and generalized solutions to address unmet medical needs and challenges. Nanobiotix's first-in-class, proprietary lead technology, NBTXR3, aims to expand radiotherapy benefits for millions of cancer patients, while its Immuno-Oncology program has the potential to bring a new dimension to cancer immunotherapies.

This chapter describes the activities led by the Company in terms of employment and well-being of its people, the environment and the Company in a wider sense. This chapter is for the period from January 1st, 2020 to December 31st, 2020 and relates to the activities of the parent company as well as its subsidiaries, Nanobiotix Corp, created in September 2014, Nanobiotix GmbH, created in October 2017, Nanobiotix S.L.U., created in December 2017 and Curadigm SAS, created in July 2019.

The Company is keen to include and consider the main stakes of Corporate Social Responsibility (CSR) in order to contribute to the sustainable development and to ensure an overall, consistent, performance of its activities. Research and development being its main value-added activities, one of the Company's objective is to register patterns for its inventions, being the source of intellectual property. In this regard, the Company's workforce is therefore deemed its main resource. The work environment that exists within the Company allows, amongst other things, to attract, motivate, train and retain talents, this being a crucial component for the development of the Company.

Although the Company's environmental impact is negligible, the Company ensures that it follows a responsible management of its resources and waste.

Finally, in terms of social responsibility, the Company participates and is an active player in the development of nanomedicine-related knowledge and the treatment of cancer and therefore increases its involvement with various stakeholders.

3.2. Our business model

At Nanobiotix, we believe that the purpose behind what we do is just as important as the products we develop. For us, that purpose is something we call "Expanding Life". To Expand Life is to go beyond what you know to create a new possibility. We never set out to treat any specific disease, but instead we asked ourselves the question, "What if we could impact the physical properties of a cell without touching it?" This led us to discover that we could develop innovative treatment solutions for patients by bringing nanophysics to the heart of the cell, which in turn led to NBTXR3 for the treatment of cancer among other first-in-class nanotechnology applications.

Moving forward, we will continue to ask bold questions and take actions based on our expertise that are meant to improve the lives of millions around the world.

3.2.1. Description of the main activities, markets, customers and stakeholders in our activities

Nanobiotix has implemented an innovation policy to bring about the emergence, promote and transform new ideas into products for human health. Since its creation, most of the Company's resources have been devoted to the development of the "NBTXR3" patent portfolio and other formulations, enabling Nanobiotix to offer an unprecedented approach to cancer treatment.

By relying on our nanotechnology products, we aim to improve patient outcomes and respond to important medical benefit that remain unmet nowadays. We have strong assets to carry out our mission and position ourselves as a leading figure in the development of nanomedicine, through:

- An advanced pipeline and promising clinical data, in various oncology indications.
- A considerable market opportunity in solid tumors: At some point, nearly 60% of cancer patients receive radiation therapy in their care journey. As a result, we are convinced that the mode of action of NBTXR3 is likely to benefit all populations of oncology patient candidates for radiation therapy. In addition, we believe NBTXR3 is a real vector of hope for patients with cancers ineligible for radiation therapy because of the sensitivity of the tissues surrounding the tumor.
- An improved benefit/risk ratio through an injection directly into the heart of the tumor.
- A product-candidate that is highly compatible and complementary to current standards of care.
- Actively protected intellectual property and preserved know-how.
- A recently established production site with a high capacity.

NBTXR3 is currently being evaluated in several clinical trials worldwide.

In August 2012, we entered into an exclusive license and collaboration agreement with PharmaEngine for the development and commercialization of NBTXR3 in the Asia-Pacific region.

In January 2019, we entered a large-scale comprehensive clinical collaboration with The University of Texas MD Anderson Cancer Center to cover 9 additional clinical trials in different indications.

Overall, NBTXR3 will be evaluated in more than 13 clinical trials worldwide, in different cancer patient populations.

The Company currently conducts several nanomedicine researches programs whose concepts differ from NBTXR3. In May 2019, we announced the launch of Curadigm, a new nanotechnology platform for healthcare that is dedicated to redefining the therapeutic balance between bioavailability, toxicity, and efficacy across the pharmaceutical industry. Curadigm's concepts is based in particular on the development of new objects from nanotechnology to answer the question "Is it possible to increase the useful dose or to reduce the unnecessary dose of a therapeutic agent administered in a patient to optimize its bioavailability and/or reduce its toxicity?" To answer this question, the Curadigm team has created different types of nanoparticles with specific physical-chemical properties (called nanoprimers) allowing them to accumulate in the liver in order to temporarily occupy the

main liver elimination pathways of targeted therapeutic agents and thus increase their useful dose and/or decrease their potential toxicity. The different nanoprimers created aim to adapt to the different families of therapeutic agents affected by a strong liver elimination, mainly nanomedicines. Nanoprimers therefore open new possibilities in their development and could improve the effectiveness of different therapeutic agents.

3.2.2. Our resources

Nanobiotix counts 88 employees at the end of 2020, supervised by complementary and highly experienced management as well as a Supervisory Board consisting of experts in their respective fields. Such teams include discovery and non-clinical teams, the medical and regulatory affairs departments as well as the development and quality assurance departments. In addition to these operational departments, additional departments work across all functions to support them.

As at December 2020, 66 employees were dedicated to research and development, while 24 were working in supporting departments.

The workforce at as December 31 was as follows:

	2020	2019	2018	2017
Cadres	**77**	**99**	93	77
non cadre	**11**	**11**	9	8
Total headcount	**88**	**110**	102	85
Split men/ women	**32/68**	**30/70**	34/66	33/67
Number of men	**28**	**33**	35	28
Number of women	**60**	**77**	67	57
Split R&D/ SG&A	**66/24**	**81/29**	79/23	65/20
Number of R&D staff	**66**	**81**	79	65
Number of SG&A staff	**24**	**29**	23	20

Women consistently represent a large majority of the workforce, representing 68% of the total headcount as at December 31, 2020. Nanobiotix's workforce is highly qualified and includes 77 *cadres* as at December 31, 2020, representing 87,5% of the workforce. In addition, 30 employees held a phD.

Nanobiotix also has a relatively young workforce, with an average age of 41 years old.

The workforce's age was as follows:

	Number	Percentage
Less than 26 years old	3	3%
From 26 to 35 years old	28	32%
From 36 to 45 years old	26	30%
More than 46 years old	31	35%

Below is a sample of Nanobiotix's operational teams. More details can be found in chapter 1 of the Universal Registration Document.

Discovery and non-clinical research department

Nanobiotix has a team dedicated to finding innovative therapeutic solutions for cancer treatment. They present complementary expertise to conduct all key activities within the Company. The project team manages the Company's innovative projects autonomously, efficiently and reactively. To carry out their work and when necessary, research teams use subcontractors with state-of-the-art technologies.

Development department

The development department is made up of several teams including the clinical team and relies on medical leadership. The ultimate goal of human research is to improve the management and treatment of patients at all stages of the disease. The department's missions and objectives are the determination of the clinical research strategy of which Nanobiotix is the promoter, the management of projects including the implementation of risk management plans, the management of complex study budgets and associated resources (organization, administration, management, control, technical-regulatory support of clinical trials), as well as hospital and academic policy and partnerships in collaboration with Business Development.

Nanobiotix outsources some of its operations, including:

- Clinical monitoring and part of its management to a specialized organization with extensive oncology registration experience;
- Data management including electronic data storage and part of its management;
- Statistical analysis and management of CDIs (external trial committees, responsible for assessing patient safety); and
- Pharmacovigilance, storage and internal management in accordance with the recommendations of the EMA and the FDA.

The subcontractors selected by the Company have a Quality Assurance system and have obtained the Certification of Research Tax Credit (CIR) issued by the Ministry of Research. In all cases, clinical studies have obtained regulatory approval from health authorities, follow rigorous scientific protocols, and ethically respect the interests of those subject to medical research.

Manufacturing

We contract the production of NBTXR3 to high-precision manufacturing partners.

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 new 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 expand our production capacity to more than 200,000 doses of NBTXR3 per year, which we believe will be sufficient to produce NBTXR3 for our ongoing clinical trials and our initial commercial

phase. We have designed our manufacturing process so that additional production lines can be added without significant capital investment.

For most of its activities, and in addition to Nanobiotix's in-house expertise, the Company relies on a number of partners, subcontractors, CROs (Contract Research Organizations) and CMOs (Contract Manufacturing Organization) so as to ensure high quality standards are met through all activities. These third parties are essential to execute the current strategy of the Company.

3.2.3. Description of the economic model, resources, and key figures

Commercialization

Subject to successfully completing applicable pre-marketing regulatory requirements, we expect to commence commercialization activities and establish a global commercial infrastructure by building commercial capabilities and evaluating partnering opportunities. Through our global medical science liaison team, we have established important strategic relationships and enhanced awareness of NBTXR3 with a number of key opinion leaders, hospitals, clinics and cancer treatment centers in the United States and in key European markets. As part of our clinical trial efforts, we have involved more than 400 physicians. We believe that our planned commercial organization will be able to target the community of physicians who are the key specialists in treating the patient populations for which NBTXR3 is being developed. We may enter into additional development and commercialization agreements with third parties in selected geographic territories for any of our product candidates that successfully completed applicable pre-marketing regulatory requirements.

We also plan to build a marketing and sales management organization to create and implement marketing strategies for any products that we market through our own sales organization and to oversee and support our sales force. The responsibilities of the marketing organization would include developing educational initiatives with respect to approved products and establishing relationships with leaders in relevant fields of medicine.

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.

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.

(Refer to chapter 1 of the Universal Registration Document for further details)

3.2.4. Outlook and strategy

Our goal is to become a leader in the biotechnology industry, with a fully integrated chain of operations, based on the systematic combination of NBTXR3 and radiotherapy either alone or in combination with immuno-therapies or chemotherapies in the treatment of solid tumors. The key elements of our strategy to achieve this goal include the following:

- **Complete the development of, and satisfy applicable EU and U.S. regulatory requirements for, NBTXR3 for the treatment of locally advanced head and neck cancers.** Based on encouraging results from Study 102 Escalation, we have commenced the Study 102 Expansion to collect additional preliminary efficacy data. In an interim analysis of efficacy data for 31 evaluable patients in the Study 102 Expansion presented in October 2020 at the annual meeting of the American Society for Radiation Oncology (ASTRO), researchers observed a high objective response rate (83.9% according to RECIST 1.1) at a median evaluation time of five months after NBTXR3 was administered. We intend to evaluate final Study 102 Escalation data in mid-2021 and could potentially use positive efficacy data, if observed, to obtain the right to CE mark, and therefore, to commercialize, on an accelerated basis in the EU where NBTXR3 has been classified as a medical device, at such time. In the United States, where NBTXR3 has been classified as a drug, we plan to commence NANORAY-312, a global Phase III clinical trial for elderly patients with head and neck cancer who are ineligible for platinum-based chemotherapy. In February 2020, we received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers, which we believe could allow for expedited clinical development. We expect approximately 500 patients to be treated in this global Phase III trial. The initial readout will be based on event-driven progression-free survival ("PFS"), and the final readout will be based on overall survival ("OS"). A futility analysis is expected at 18 months after the first patient is randomized, and the interim analysis for PFS superiority is expected at 24-30 months. The final analysis will report on PFS and OS. We may also potentially pursue Breakthrough Therapy designation from the FDA for NBTXR3 in this indication. However, there can be no assurance that we will obtain this designation or that, even if we do, it will lead to a faster development or regulatory review or approval process or increase the likelihood that NBTXR3 will receive regulatory approval.
- **Complete post-approval trials for NBTXR3 for the treatment of locally advanced STS in the EU.** Following positive results from our Phase II/III clinical trial, in April 2019 NBTXR3 became the first ever radioenhancer to have a CE mark, allowing it to be commercialized for the treatment of locally advanced STS under the brand name Hensify®. We are currently preparing Study 401 to continue evaluating safety and efficacy while providing patients in the EU with access to Hensify®. Following evaluation of the results from Study 102 and NANORAY-312, we intend to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect to Hensify®.

- **Expand the opportunity for NBTXR3 as a treatment for solid tumor indications.** We believe 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 and STS, we intend to continue to develop and pursue NBTXR3 for other indications, and we have already gathered data from clinical trials in liver cancers in the EU and prostate cancer in the United States. In December 2018 we entered into a collaboration with MD Anderson as part of which we intend to conduct multiple clinical trials in the United States to evaluate NBTXR3 plus radiotherapy including in combination with immuno-therapies or chemotherapies across several cancer types. If we are able to demonstrate the applicability of NBTXR3 to solid tumor cancers in our current and planned clinical trials, we believe we would be able to increase the addressable patient population of NBTXR3 to encompass a significant portion of the patients who receive radiotherapy as part of their solid tumor cancer treatment.
- **Establish NBTXR3 as a complementary product to immune checkpoint inhibitors.** 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. In preclinical studies, NBTXR3 activated by radiation therapy in combination with immune checkpoint inhibitors demonstrated potential to convert checkpoint inhibitor non-responders into responders, provide better local and systemic control and increase survival. We are conducting Study 1100, a Phase I basket trial of NBTXR3 in combination with anti-PD-1 checkpoint inhibitors in patients with LRR or R/M HNSCC or with lung or liver metastases from any primary cancer eligible for anti-PD-1 therapy. We presented the first clinical results from Study 1100 at The Society for Immunotherapy of Cancer (SITC) 35th Annual Meeting in November 2020. We believe that these first results suggest that NBTXR3 has the potential to increase the proportion of patients that respond to immune checkpoint inhibitors. In addition, pursuant to our collaboration with MD Anderson, we are planning to evaluate NBTXR3 in combination with various checkpoint inhibitors (anti-PD-1, anti-PD-L1, and anti-CTLA-4) across several cancer indications.
- **Build an effective clinical development program and establish a global commercial infrastructure for NBTXR3.** We have conducted clinical trials involving multiple therapeutic areas throughout the United States and the EU, in which more than 400 physicians have been involved. In addition, our global medical science liaison team has consulted closely with a number of physicians, hospitals, clinics, and cancer treatment centers in the United States and key European markets to better understand their needs as clinicians and institutions and to tailor NBTXR3 accordingly. We plan to focus our commercialization and marketing efforts for NBTXR3 in Europe and the United States, if approved. However, we may also develop and commercialize NBTXR3 in other specific regions, independently or through third-party collaborators.

3.3. Our main CSR risks and opportunities

In 2019, Nanobiotix carried out a mapping of its main CSR risks and opportunities in order to identify the major and relevant subjects related to its business model.

First, a CSR risks and opportunities universe was established based on sectoral risks, the challenges introduced by article 225 of the Grenelle II law and the risks previously identified by the quality department. The identified elements cover the entire value chain and stakeholders of Nanobiotix and are distributed on 3 main themes:

- Social,
- Societal and
- Environmental.

In order to embrace a broad vision of the Company's challenges, the assessment and prioritization of these CSR stakes involved several key departments of the Company (quality, finance, human resources, development, manufacturing and innovations).

During process/departments dedicated workshops, the question "What might go wrong?" was used to identify the risks during execution of a task/activities (processes) and accordingly identifying possible negative consequences (harm) for the organization. Risks are identified together with master process pilot (PP), experts or persons involved in the process, Global head of department (GHF) and Quality Assurance.

A risk register allows compilation of the risk control measure and where Nanobiotix needs to implement improvement or additional action to demonstrate that risks are under control. Implementation is followed through risk review.

The risk review is a continual and iterative process in which risk control measures are periodically reviewed to ascertain whether the implemented management activities remains effective and relevant, taking into account emerging knowledge and experience. This review is scheduled on annual basis with people involved in the activities, the risk review and risk process as well, are documented by issuing risk matrices and its updates associated with risk register. Unscheduled review may arise in case of evolution of higher risk priority level, if regulation or organization changes including modification on suppliers, or if new risk occurs. This could be linked to Corrective Action and change control process.

If implemented actions are not being carried out effectively or if risk impact is increasing and cannot be resolved, it should be escalated to the upper management to implement appropriate measures.

Full risk matrices and related update are reviewed and approved by the Executive Board.

At the end of the prioritization process, the following 7 CSR risks were identified as relevant regarding the activities of Nanobiotix:

Risk number	Risk description	Definition
Our employees		
Risk 1	Employees' health and safety	Health and Safety conditions (both at work as well as during commuting) have a direct impact on salary costs through decreased productivity. Controlling the well-being and safety risks of the employees is necessary for the Group's good economic and financial performance as well as for the preservation of its reputational image, attractiveness and employee commitment.
Risk 2	Working conditions	Poor working conditions can be due to inadequate management approaches. This can lead to an increase in psychosocial risks and a decrease in productivity within the Company. Ensuring good working conditions for all employees is critical for the proper performance of the Company's operations.

Risk number	Risk description	Definition
Our environment		
Risk 3	Waste management	Being a biotechnology company, Nanobiotix spends a considerable amount of efforts in research and development for a class III medical device in Europe. The Company therefore considers that the impact it has on the environment is low, given that most of the research activities are performed in labs while development activities are largely subcontracted.

Our patients		
Risk 4	Patients' safety during clinical trials	All Clinical Trials Sponsored by Nanobiotix or Business partners are executed with respect to the highest standards in the industry according to the national and international Regulations, Directives, Guidance and Recommendations. The main guidelines supporting clinical trials compliance are developed within the guidance for good clinical practice ICH E6(R2) (which discusses approaches to clinical trial design, conduct, oversight, recording, and reporting as well as updated standards regarding electronic records and essential documents), "good clinical Practice"

Risk number	Risk description	Definition
		(GCP) being an international ethical and scientific quality standard for designing, conducting, recording and reporting trials that involve the participation of human subjects.
Risk 5	Safety and quality of the products	The development, screening, manufacturing and commercialization of therapeutic solutions for cancer treatment are governed by a rigorous, complex and evolving global regulatory environment. Regulatory authorities, including the ANSM and the FDA, have imposed stringent requirements on the amount and types of data required to demonstrate the safety and efficacy of products prior to their marketing and sale. Moreover, following its initial approval or certification, any product approved for commercialization is reassessed on a regular basis in terms of its patient risk/benefit ratio. 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.
Risk 6	Protection of personal data	Despite the implementation of security measures, internal computer systems, and those of third parties on which the Group relies, remain vulnerable to diverse threats, including computer viruses, malware, unauthorized accesses, natural disasters, acts of terrorism, acts of war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the internet.
Our suppliers		
Risk 7	Responsible partnering	Since the opening of the manufacturing site in the BioPark, the Company has been performing manufacturing tests for its patented product candidate, NBTXR3. The model chosen by the Company relies on the systematic use of partners for the manufacturing of NBTXR3. Given the criticality of regulatory and product quality compliance in this industry, it has been decided to include CSR-related criteria in the decision-making process to identify subcontractors the Company works with. These criteria come in

Risk number	Risk description	Definition
		addition to those already existing, being ISO 9001, GCP and GMP.

3.4. Our employees

3.4.1. Risk 1: Employees' health and safety

Health and Safety conditions (both at work as well as during commuting) have a direct impact on salary costs through decreased productivity. Controlling the well-being and safety risks of the employees is necessary for the Group's good economic and financial performance as well as for the preservation of its reputational image, attractiveness and employee commitment.

Our key objectives

- Inform the employees, including new starters about health and safety risks,
- Maintain our health and safety training efforts at work, and
- Reduce the number of accidents at work or during employees' commute as recognised by health authorities.

Governance

In terms of governance, the HR department collaborates tightly with the Assurance Quality department, which they meet on a quarterly basis during the management review to discuss the KPIs, and the employees' representative body, the *Comité Social et Economique(CSE)*, which meets once every two months. KPIs are reviewed with the CSE every six months.

Policies and action plans

Risks and key attention points related to health and safety for each type of position are defined in the *Document Unique* (DUERP), available as soon as a new starter joins the Company and all along their employment agreement.

In 2020, the Company noted:

(i) In terms of training:
- Due to the COVID situation, none of the planned trainings took place. They will be reschedules as soon as the public health requirements make it possible.

(ii) In terms of accidents on the premises or during employees' commute:
- No accident at the workplace as recognised by health authorities
- No accident during commuting as recognised by health authorities
- No leave due to work-related sickness;
- No collective agreement was signed in 2020 regarding health and safety at work.

Findings

Indicator	2020	2019	2018	2017
Health and safety-related trainings (days)	0	3.3	2	4
Number of accidents	0	6	-	2

Comments on the evolution of indicators

Due to the COVID situation, none of the planned trainings took place. They will be reschedules as soon as the public health requirements make it possible.

3.4.2. Risk 2: Working conditions

Poor working conditions can be due to inadequate management approaches. This can lead to an increase in psychosocial risks and a decrease in productivity within the Company. Ensuring good working conditions for all employees is critical for the proper performance of the Company's operations.

Our key objective

Ensure optimum working conditions for all employees while respecting work-life balance.

Governance

In terms of governance, the HR department performs a regular review of indicators, always in collaboration with the employees' representative body, the *Comité Social et Economique (CSE)* and the work inspection authorities (*inspection du travail*).

Policies and action plans

From a practical point of view, the Company invested in the fit out and organisation of the newly rented space (749 m^2) at the head office in Paris, including:

- Functional and agreeable workspaces
- An additional equipped kitchen
- Large and friendly break areas
- Additional meeting rooms, fully equipped to foster effective communication within the room as well as from another location (large screens, visio, etc.)

The Company also pursued the development of the working from home policy for every employee, which started in 2018 via two schemes. The first one is a "flexible" option, whereby employees can decide with two days' notice to work from home on a particular day or half-day (this is capped by a number of units per year for all employees having opted for the flexible option). The second option is a "regular" one, where employees are allowed to work from home one given day a week, every week.

Employees having elected to work regularly from home have signed an amendment to their employment agreement.

In addition, the Company also developed some support to managers to assist them with the management of individual performance appraisal, through meetings and written documentation to further improve the quality of half yearly appraisal meetings with their teams. Team members also received support to better prepare for their appraisal meetings.

Finally, ad-hoc coaching has been made available for managers as and when required to allow them to be fully equipped to perform their role.

Findings

Indicator	2020	2019	2018	2017
Number of employees having signed an amendment to their employment agreement allowing them to work from home	All due to the COVID situation	36	25	-
Turnover rate	27,3%	21.8%	23.5%	12%
Absenteeism rate	1,72%	3.4%	2.2%	2.9%

Comments on the evolution of indicators

As per the COVID situation in 2020, the Company had to adapt its structure in order to maintain its sustainability.

3.5. Our environment

3.5.1. Risk 3: Waste management

Being a biotechnology company, Nanobiotix spends a considerable amount of efforts in research and development for a class III medical device in Europe. The Company therefore considers that the impact it has on the environment is low, given that most of the research activities are performed in labs while development activities are largely subcontracted.

It should be noted that for its research activities, the Company follows a strict regulatory framework and has obtained all the required agreements.

Our key objective

Ensure that waste coming out of Nanobiotix's labs is managed in accordance with and complies with the regulatory framework currently in place so that the Company's activities have the least impact on the environment.

Governance

The lab managers are responsible for waste management. They are responsible for the compliance with procedures in place, their updates and the monitoring of related costs. Every new joiner is given a welcome booklet which includes a section on « working in the lab", which includes instructions in terms of safety and environment.

Standard Operating Procedures are reviewed on a regular basis and were updated in 2019. An internal training session was organised across all functions working in the lab in order to maximise their understanding of the various safety aspects and the risks related to this activity.

Policies and action plans

Nanobiotix signed a contract with the company subcontracted for waste management in order to improve further the process.

The Company has implemented a number of procedures for chemical and biological lab waste, which detail the process for chemical products and waste management. The Company also separates the recycling and collection separately for potentially infectious clinical waste (DASRI), performed by its subcontractor. The aim of this collection and recycling is to eliminate this waste while complying with applicable laws.

Findings

Indicator	2020	2019	2018	2017
Wattignies - Potentially infectious clinical waste (kg)	754	1,164	1,272	664
Wattignies - Chemical waste (kg)	240	618	656	452
BioPark - Chemical waste (T)	n.a.	1.5	4.8	-

Comments on the evolution of indicators

The amount of waste generated by Wattignies in relatively stable year on year. However, the mount of chemical waste generated by the manufacturing (BioPark) site is considerably less than that of 2018 due to the advancement of the tests performed and therefore the decreased in production while 2020 was impacted by the COVID situation.

3.6. Our patients

3.6.1. Risk 4: Patients safety during clinical trials

All Clinical Trials Sponsored by Nanobiotix or Business partners are executed with respect to the highest standards in the industry according to the national and international Regulations, Directives, Guidance and Recommendations. The main guidelines supporting clinical trials compliance are developed within the guidance for good clinical practice ICH E6(R2) (which discusses approaches to clinical trial design, conduct, oversight, recording, and reporting as well as updated standards regarding electronic records and essential documents), “Good Clinical Practice” (GCP) being an international ethical and scientific quality standard for designing, conducting, recording and reporting trials that involve the participation of human subjects.

Compliance with this standard provides Nanobiotix assurance that the rights, safety, and well-being of patients enrolled in the clinical trials are protected, consistent with the principles coming from the Declaration of Helsinki, and that the clinical trial data are credible, meaning that quality and integrity of the data gathering during the trials can be demonstrated during and after the trial termination.

In addition, clinical trials and then protection of patients during the activities is framed by additional guidance established in the same concept and outlines within ICH E2A regarding “clinical safety data management” and ICH E8 “general consideration for clinical trials”, which sets out the general scientific principles for the conduct, performance and control of clinical trials. The Guideline addresses a wide range of subjects in the design and execution of clinical trials.

As the goal of the Clinical Trial Regulation framework is to create an environment that is favorable to conducting clinical trials, with the highest standards of safety for participants and increased transparency of trial information Nanobiotix has identified several processes with objectives driving continuous compliance towards those regulation.

Our key objective
Ensuring safe participation of all patients treated with NBTXR3 in the context of any clinical trial, regardless the region or country where the trial is conducted.

Governance
The Executive Board is directly involved in the execution of the global clinical development plan. They make strategical decision and provide appropriate resources to achieve clinical trials objectives and the supervision of safety for patients enrolled in the clinical trials.

While Clinical research associates (CRA) work closely with the hospitals, ensuring sites' compliance and meeting ICH-GCP guidelines, the Safety Vigilance department is specifically dedicated to the collection, review and evaluation of all Adverse Events/Effects. All these events are duly reported to the appropriate national competent authorities, ethic committees and all parties involved in the clinical trials. The Safety Vigilance department is responsible for evaluation the potential patients-related risks in relation to the use of the product and establishing risk-minimization measures.

Policies and action plans

Oversight of clinical trials compliance and execution are defined through numerous procedures within the organization which are currently evaluated for Clinical Risk Management (CRM). Starting from the definition of regulatory and statutory requirements, Nanobiotix has defined a policy regarding regulatory intelligence to keep abreast of new or modified regulations and standard and to contribute in the company regulatory compliance.

The applicable regulatory and statutory requirements are outlines in Nanobiotix's procedures in the framework of the quality management system to ensure that operations are executed accordingly, particularly to ensure clinical project management and to control the execution of protocols as well as *Good Clinical Practice* compliance through monitoring.

Findings

Based on the CRM discussed above and feedback from trial quality controls and audits, a full review of the organization and the related procedures was set up, within a plan of actions in 2020 for critical clinical processes supporting patients' safety and rights as a paramount and data reliability.

An annual audit program established on a risk-based approach also supports GCP compliance during the trials, including audits of the CROs involved in Nanobiotix's projects, investigational sites, the Principal Investigators' responsibilities for the site as well as internal audits.

So far, Nanobiotix has provided a set of key performance indicators demonstrating the high level of control executed by the clinical trial teams including data integrity and reliability to demonstrating a good safety profile of the product and respect for Human Safety protection.

Although Nanobiotix tracks SAEs (clinical trial-related injury and serious adverse events), this KPI in itself isn't deemed to be as relevant as the actions taken in order to address these SAEs, which are used to establish the safety profile of the product before the product is available on the market and more importantly, whether these SAEs have been communicated to the appropriate regulation authorities, depending on the country the events arise in, in compliance with the country's deadlines for reporting (the NCA, National Competent

Authorities), the Independent Ethics Committees (IECs) and the Company's Safety Management Plan, established at the beginning of each trial.

The deadlines differ, depending on the country and whether the product is a drug or a medical device amongst the factors. Typically, depending on the severity of the event and the factors mentioned above, the deadline for submission could be 24 hours, 2 calendar days, 7 calendar days or longer.

Indicator	2020	2019	2018	2017
% of SAEs (clinical trial-related injury and serious adverse events) reported on time	100%	99%	100%	99%

Comments on the evolution of indicators

Nanobiotix consistently meets the regulatory compliance requirements in terms of patients' safety.

3.7. Risk 5: Safety and quality of the products

The development, screening, manufacturing and commercialization of therapeutic solutions for cancer treatment are governed by a rigorous, complex and evolving global regulatory environment. Regulatory authorities, including the ANSM (Agence Nationale de Sécurité du Médicament et des produits de Santé, France) and the FDA (Food and Drug Administration, USA), have imposed strict requirements on the amounts and types of data required to demonstrate the safety and efficacy of products prior to their marketing and sale. Moreover, following its initial approval or certification, any product approved for commercialization is reassessed on a regular basis in terms of its patients' risk/benefit ratio. The potential discovery of new defects or side effects which were not detected during the development of the product 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.

Our key objectives

- Ensure that our product complies with the appropriate and expected specifications regarding safety, efficacy and quality, and
- Ensure that any modification during product development life cycle continue to promote a high level of quality for patient safety and treatment efficacy.

Governance

Nanobiotix has developed its product in line with ICHQ8 "Quality by Design", ICH Q9 "Risk management" and ICHQ10 "Pharmaceutical Quality system" to ensure the manufacturing of a safe product from the earliest times of the development activities.

A Quality Board is in place, which is accountable for the decision making regarding all product quality-related topics developed or commercialized by Nanobiotix, specifically on the following matters:

- Manufacturing and post-manufacturing activities related to the product,
- Regulatory application status and follow up,
- Changes that could have an impact on the quality of the product or its application,
- Status of critical suppliers involved in the production and post-production activities,
- Major deviations that could affect the quality of the product,
- Outcomes of audits performed internally and on our suppliers.

The Quality board includes as a minimum the Chief Operating Officer (COO), the Qualified Person, the head of manufacturing, the head of regulatory affairs, and the head of quality assurance.

The application of decisions and action plans to be executed are monitored through the quality management system and escalated to the Executive Board through KPIs at least on a quarterly basis.

Policies and action plans

From the design Phase of its products, Nanobiotix implements a risk-based approach process to determine the best solution to achieve their safety, efficacy and quality in line with ICH Q8, Q9 and Q10 (Quality by Design, Risk management and Pharmaceutical Quality system).

Based on the knowledge of the product and process development, Nanobiotix has established a Continuous Verification Process (CVP) approach to demonstrate the robustness of the manufacturing process, producing the expected quality.

The manufacturing process has been carried out based on and is monitored through a science-based and a risk-based approach based on the FMEA (Failure Mode and Effects Analysis) model. Regulatory requirements in relation to the medical devices and sterile medicinal products have been implemented in the quality system in order to support the science-based process and controls with a "built-in a quality" approach, ensuring compliance and quality for NBTXR3.

In addition, Nanobiotix has selected the EN ISO 14971 standard as recognized guidelines to conduct the product risk management process to achieve the compliance with the normative and regulatory requirements all along the product's life cycle, from design to production and post-production phase:

Possible hazards have been identified and managed based on the FMEA model. If any risk has been deemed unacceptable, it has been reduced to acceptable levels by appropriate measures to control the risk.

In 2020, the Quality Board's functional teams, being the manufacturing, quality and regulatory have focused their effort on the manufacturing site (BioPark).

In addition, the monitoring of routine production allowing the release of the product for clinical and non-clinical development have continuously been performed over the year.

Findings

In terms of routine activities related to the product's quality and supply for clinical investigation, in 2019, all finished product batches have been released to conduct Nanobiotix development plan including non-clinical and clinical research activities without any relevant or significant issue from a quality point of view. In addition, two other campaigns were reviewed for overall control in 2020 to support a continuous product supply.

Regarding the manufacturing development, most of systems, facilities and equipment have been qualified or validated to support the manufacturing site's operations and the quality of the development data. The plan is set to continue to confirm qualification status according to regulatory requirements expectation. Several batches have been produced within the manufacturing site to gather product and process-related data and optimize the quality assurance documentation and the site's organization.

Nanobiotix reviews a number of KPIs on a regular basis in order to ensure consistency and quality of the processes and the results of manufacturing activities, one of which being the percentage of batches produced, as part of a campaign that are deemed to be, following a thorough and lengthy process, to be compliant with Nanobiotix's and the industry's standards.

Indicator	2020	2019	2018	2017
% of batches produced per campaign that have successfully gone through the quality control process	100%	On-going controls	On-going controls	94%

Comments on the evolution of indicators

The indicator is related to the bulk produced during the year. These results may be updated during the full review of manufacturing records where some batches may be rejected based on the results of the quality control performed.

The indicator identified in the above table provides an overview of the production campaigns conducted between 2017 and 2020 and the number of sub-batches or batches rejected during the production of the bulk. In the past four years, two campaigns took place: one in 2017, one in 2019 and none in 2018 and neither in 2020.

In addition, Nanobiotix monitors rigorously the evolution of the quality and performance of the manufacturing process performed by our subcontractor and depend on the manufacturing campaign that have taken place in recent years.

Out of the two campaigns that took place between 2017 and 2020, the batches produced as a result of the first two campaigns (2016) have been tested at bulk level as well as at sub-batches level, before the release of the sub-batches. The results shown above for the year 2017 relate to one of the campaigns that took place in 2016. This process being lengthy, these controls have been taking place over several months, sometimes years. the controls of the last two campaigns that took place in 2017 and 2019 are still ongoing. Batch releases are expected by 2021. It has therefore been decided to show above the results of the campaign

in the year as opposed to the year the campaign took place. The results shown in 2020 relate to the second campaign that took place in 2017.

It should be noted that the release of the 2017 and 2019 campaigns is still ongoing and controls are still taking place.

3.8. Risk 6: Protection of personal data

Despite the implementation of security measures, internal computer systems, and those of third parties on which the Group relies, remain vulnerable to diverse threats, including computer viruses, malware, unauthorized accesses, natural disasters, acts of terrorism, acts of war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the internet.

2018 was the year GDPR (General Data Protection Data Regulation) became effective. The GDPR aims to reinforce and unify the protection of data for all individuals within the European Union. Nanobiotix is dedicated to guarantee the confidentiality and the safety of data that is collected and ensures that these data never be used for fraudulent purposes or in ways that would be against current regulations, in particular, act number 78-17, dated January 6, 1978, “Data Protection Act”, ordinance number 2018-1125 dated June 28, 2018 and the EU regulation 2016/679 of the European parliament and of the counsel dated April 27, 2016 (“GDPR”).

Our key objectives

Ensure that Nanobiotix complies with the laws and regulations in place, for its employees as well as all patients taking place in its clinical trials and any third party that may be impacted and that no breaches are reported.

If breaches are reported that appropriate measures are taken to ensure quick remediation and processes are implemented to avoid reoccurrence.

Governance
The Company has been working with specialists in order to identify actions to implement in order to ensure compliance, inform employees about the new requirements as introduced by the GDPR and nominated a Data Protection Officer (DPO) to the CNIL (*Commission Nationale de l'Informatique et des Libertés*).

Policies and action plans

IT and security measures
Data and know-how protection are subject to rigorous processes and controls. In 2018, the Company has set up back up servers and back up procedures in line with the current safety standards. In order to best protect the Company from hacking attempts, servers dedicated to internet and servers hosting data only have been set up so that they are entirely independent from one another. The Company’s premises have a dedicated, secured room, where research and development documents and contracts are safely stored.
In 2019, an incidents and breaches log was implemented. The current data breach procedure is tracked through the Quality assurance’s corrective and preventive actions process.

In early 2020, several measures were taken:

- Reinforcement of the password security policy
- Regular IT and cybersecurity awareness communication to employees
- Review and update of the IT Charter to place further restrictions against the dissemination of personal and confidential information of the Company
- Reinforcement of security through web filters against phishing and restrictions of access to certain websites with a monitoring of internet activity

An annual review of access granted to data and systems will be performed and documented.

Other activities

Actions to be carried out in the GDPR compliance program are either general (i.e. at the Company level) or defined for each identified data processing activities. In addition, these actions can be either organizational (e.g. updating the Data Protection Policy or establish privacy notices for particular situations), operational (e.g. minimizing data collection by all departments or check the compliance of sub-contractors) or technical (e.g. 'cookies in use' button for the website).

The company is focusing on the core principles of GDPR to address all identified gaps within the organization:

Consent: Patients' data used in clinical trials being particularly sensitive, the Company has continued to focus its efforts to provide additional information to healthcare professionals collecting patient's data and to ensure data protection for personal data collected from both investigators and patients. Data subject consent can be traced, so that it is continuously governed and administered across the business' systems and processes in accordance with the permissions granted.

Process: Every department is responsible for documenting a detailed and comprehensive view of what personal data they have, where it is and how it is being used, secured, stored and eventually deleted. This is captured in the records of data processing activities, which must be regularly updated.

Data governance: The Company is contemplating the set-up of a governance team composed of staff with the right skills and business unit perspectives, including IT, that would report to the Data Protection Officer.

Transparency: Transparency obligations under GDPR begin at the data collection stage and apply throughout the life cycle of processing. The Company is working on informing data subjects by all means, free of charge, using a vocabulary that is easily understandable by all.

Accountability: The Company documents its data protection strategy as well as all data protection related actions, to provide evidence of compliance to applicable legislations and demonstrate that the requirements are consistently met.

Results

Key Performance Indicators will be set in 2020 and monitored going forward, on a regular basis, with the support of the governance team.

3.9. Our suppliers

3.9.1. Risk 7: Responsible partnering

The Company relies on the systematic use of partners for the manufacturing of NBTXR3. Given the criticality of regulatory and product quality compliance in this industry, it has been decided to include CSR-related criteria in the decision-making process to identify subcontractors the Company works with. These criteria come in addition to those already existing, being ISO 9001 (Quality Management System), GCP (Good Clinical Practice, where guidelines are dictated by the International Conference on Harmonization (ICH)) and GMP (Good Manufacturing Practice).

Although this approach is true for the manufacturing of NBTXR3, it is also adopted for all significant subcontractors the Company works with, so as to ensure the highest standards and quality are ultimately, directly or indirectly, provided to patients who take part in NBTXR3 clinical trials.

Our key objective

Ensure that suppliers provide a high quality of service or product in line with Nanobiotix's and the industry's standards through the elaboration of strategic partnerships.

Governance

A dedicated function was created in 2019 within the Company in order to foster an effective partnerships' mindset and collaborations with the Company's strategic suppliers. The team's aim is to coordinate and improve interactions the Company has with potential partners as well as those already in place.

A cross functional team is set up for each new project where a partnership is required, including the heads of each departments as required. These teams define the technical, quality and regulatory requirements as a minimum, in terms of regulators' expectations from a GxP point of view, regulatory strategy and the financial aspects of the project.

Strategic partnership decisions are identified by the functional team and approved by the Executive board.

Policies and action plans

Strategic subcontractors/partners with whom the Company works follow the existing regulation currently in place at all times. The Company performs pre-qualifying visits and regular audits of the key sub-contractors in order to ensure a regular and rigorous monitoring of the manufacturing of products.

At the early stages of the product development and to support the Company's activities, Nanobiotix has identified the most appropriate source of material and services, respectively provided by suppliers or sub-contractors. The selection and qualification of suppliers are defined within an internal document, explaining the process that contributes to the selection of the suppliers/ subcontractors which can answer to the Company's technical, quality and financial requirements. Technicality and quality are the foundation of this process as suppliers must provide assurance that products or services to be provided are in line with

Nanobiotix's expectations and executed within the appropriate quality framework, including typical ISO certification and GxP compliance, especially GCP and GMP.

A continuous follow up of the quality provided by suppliers and subcontractor is performed through the quality management system and through the consolidation of a number of elements, an evaluation is performed at least annually. The consolidated elements include risk-based approach audit programs, continuous evaluation of purchases, process monitoring of activities delegated, quality control before use, formalized agreements. For all critical suppliers who have an impact on the quality of the product, Nanobiotix classifies them as "class I" (critical supplier) and ensures that agreements are in place which specify the roles and responsibility of each party within the regulatory framework.

Results

In 2020, Nanobiotix has initiated two major partnerships: one with a CRO supporting the Company's activities for some of its clinical trials, and another one in manufacturing. Audit programs have contributed to ensure the initial or confirmation of the qualification of these suppliers, as well as the existing ones.

No critical findings were identified as a result of the Company's suppliers' audits, although suggestions for improvement were made.

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Nanobiotix

Year ended the 31 December 2020

Independent verifier's report on non-financial statement

EY & Associés

Nanobiotix

Year ended the 31 December 2020

Independent verifier's report on non-financial statement presented in the management report

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To Mr Philippe Mauberna,

Further to your request and in our quality as an independent verifier, member of the network of one of the statutory auditors of your entity Nanobiotix (hereafter "entity"), we present our report on the non-financial statement established for the year ended on the 31st December 2019 (hereafter referred to as the "Statement"), included in the management report pursuant to the requirements of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

The entity's responsibility

As part of this voluntary approach, it is the responsibility of the entity to prepare the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- The fairness of the information provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and

anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

Nature and scope of the work

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000[1].

- We obtained an understanding of entity's activity and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- We verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III;
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of principal risks associated with the entity's activity, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to
    - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
    - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1;
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;

[1] ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information

- We assessed the overall consistency of the Statement based on our knowledge of the entity.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our verification work mobilized the skills of three people and took place between February 2020 and March 2020 on a total duration of intervention of about three weeks.

We conducted seven interviews with the persons responsible for the preparation of the Statement including in particular the General Management, Finance, Quality, Human Resources, Development, Manufacturing and Discovery.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Paris-La Défense, April 3, 2020

French original signed by:

Independent third party EY & Associés	
Partner, Sustainable Development Eric Duvaud	Partner Jean-François Belorgey

Appendix 1 : The most important information

Social Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Number of work-related accidents Number of days of trainings on health and safety Number of employees having signed an amendment to their employment agreement Turnover rate Absenteeism rate	Health and safety (training actions) Working conditions
Environmental Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Quantities of potentially infectious clinical waste Quantities of chemical waste	Waste management
Societal Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Share of SAEs (clinical trial-related injury and serious adverse events) reported on time Share of batches produced per campaign that have successfully gone through the quality control process	Measures undertaken in favor of patients' safety during clinical trials Measures undertaken to ensure safety and quality of the products Protection of personal data Responsible sourcing

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4. 2020 ANNUAL FINANCIAL STATEMENTS

4.1. CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

4.1.1. Consolidated statement of financial position

Amounts in thousands of euros

	Notes	2020	2019
ASSETS			
Non-current assets			
Intangible assets	**5**	21	163
Property, plant and equipment	**6**	8,256	9,386
Non-current financial assets	**7**	505	529
Total non-current assets		**8,782**	**10,078**
Current assets			
Trade receivables	**8.1**	62	11
Other current assets	**8.2**	6,035	11,022
Cash and cash equivalents	**9**	119,151	35,094
Total current assets		**125,248**	**46,127**
TOTAL ASSETS		**134,030**	**56,205**
Shareholders' equity			
Share capital	**10.1**	1,033	672
Premiums related to share capital	**10.1**	255,735	153,139
Accumulated other comprehensive income		555	433
Treasury shares		(196)	(169)
Reserve		(153,069)	(105,069)
Net loss for the period		(33,590)	(50,915)
Total shareholders' equity		**70,468**	**(1,908)**
Non-current liabilities			
Non-current provisions	**11.2**	414	331
Non-current financial liabilities	**12**	44,107	43,435
Total non-current liabilities		**44,522**	**43,766**
Current liabilities			
Current provisions	**11.1**	40	164
Current financial liabilities	**12**	4,872	1,091
Trade payables and other payables	**13.1**	7,106	7,770
Other current liabilities	**13.2**	7,022	5,322
Total current liabilities		**19,041**	**14,347**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**134,030**	**56,205**

4.1.2. Consolidated income statement

Amounts in thousands of euros (except per share numbers)

	Notes	For the year ended December 31, 2020	2019
Revenues and other income			
Revenues	15	50	68
Other income	15	2,462	2,473
Total revenues and other income		**2,512**	**2,541**
Research and development expenses	16.1	(24,330)	(30,411)
Selling, general and administrative expenses	16.2	(14,611)	(18,909)
Total operating expenses		**(38,941)**	**(49,320)**
Operating income (loss)		**(36,428)**	**(46,779)**
Financial income	18	201	837
Financial expenses	18	2,646	(4,970)
Financial income (loss)		**2,847**	**(4,133)**
Income tax	19	(9)	(3)
Net loss for the period		**(33,590)**	**(50,915)**
Basic loss per share (euros/share)	21	(1.38)	(2.35)
Diluted loss per share (euros/share)	21	(1.38)	(2.35)

4.1.3. Consolidated statement of comprehensive loss

Amounts in thousands of euros

		For the Years Ended December 31, 2020	2019
Net loss for the period	**Note**	**(33,590)**	**(50,915)**
Actuarial gains and losses on retirement benefit obligations (IAS 19)	11.1	(4)	88
Tax impact		—	—
Other comprehensive loss that will not be reclassified subsequently to income or loss		**(4)**	**88**
Currency translation adjustment		125	(36)
Tax impact		—	—
Other comprehensive income that may be reclassified subsequently to income or loss		**125**	**(36)**
Total comprehensive loss		**(33,469)**	**(50,863)**

4.1.4. 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, 2018		**19,633,373**	**589**	**122,799**	**381**	**(124)**	**(79,057)**	**(30,345)**	**14,243**
Net loss for the period		—	—	—	—	—	—	(50,915)	(50,915)
Currency translation adjustments		—	—	—	(36)	—	—	—	(36)
Actuarial gains and losses (IAS 19)	**11.2**	—	—	—	88	—	—	—	88
Total comprehensive loss		**—**	**—**	**—**	**52**	**—**	**—**	**(50,915)**	**(50,863)**
Allocation of prior period loss		—	—	—	—	—	(30,345)	30,345	—
Capital increase, net		2,566,666	77	28,002	—	—	—	—	28,079
BSPCE exercise		215,000	6	1,300	—	—	—	—	1,306
Subscription of warrants	**10.3**	—	—	8	—	—	13	—	21
Share based payment	**17**	—	—	—	—	—	4,320	—	4,320
Treasury shares		—	—	—	—	(45)	—	—	(45)
U.S. Initial public offering costs offset	**10.1**	—	—	1,030	—	—	—	—	1,030
As of December 31, 2019		**22,415,039**	**672**	**153,139**	**433**	**(169)**	**(105,070)**	**(50,915)**	**(1,908)**
Net loss for the period		—	—	—	—	—	—	(33,590)	(33,590)
Currency translation adjustments		—	—	—	125	—	—	—	125
Actuarial gains and losses (IAS 19)	**11.2**	—	—	—	(4)	—	—	—	(4)
Total comprehensive loss		**—**	**—**	**—**	**121**	**—**	**—**	**(33,590)**	**(33,469)**
Allocation of prior period loss		—	—	—	—	—	(50,915)	50,915	—
Capital increase, net		12,017,083	361	102,591	—	—	(10)	—	102,942
Subscription of warrants	**10.3**	—	—	5	—	—	—	—	5
Share based payment	**17**	—	—	—	—	—	2,924	—	2,924
Treasury shares		—	—	—	—	(27)	—	—	(27)
As of December 31, 2020		**34,432,122**	**1,033**	**255,735**	**555**	**(196)**	**(153,070)**	**(33,590)**	**70,468**

4.1.5. Statements of consolidated cash flows

Amounts in thousands of euros

	Notes	For the Years Ended December 31, 2020	2019
Cash flows used in operating activities			
Net loss for the period		(33,590)	(50,915)
Elimination of other non-cash, non-operating income and expenses			
Depreciation and amortization	**16.4**	1,754	1,767
Provisions		(48)	164
Expenses related to share-based payments	**17**	2,924	4,320
Cost of net debt		2,115	1,940
Loss on disposals		—	45
U.S. Initial public offering 2018 costs reversal		—	201
Impact of accrued royalties related to financial liabilities discounting effect		(6,463)	2,833
Other charges with no impact on cash		7	(5)
Cash flows used in operations, before tax and changes in working capital		**(33,300)**	**(39,647)**
(Increase) / Decrease in trade receivables	**8.1**	(51)	(85)
Receipt of Research tax credit receivable	**8.2**	5,688	—
Increase in other receivables	**8.2**	(721)	(4,640)
Increase/(Decrease) in trade and other payables	**13.1**	(995)	2,057
Increase in other current liabilities	**13.2**	1,840	1,146
Changes in operating working capital		**5,762**	**(1,522)**
Net cash flows used in operating activities		**(27,538)**	**(41,169)**
Cash flows from (used in) investing activities			
Acquisitions of intangible assets	**5**	(11)	(353)
Acquisitions of property, plant and equipment	**6**	(96)	(1,091)
Addition in non-current financial assets	**7**	(4)	(16)
Net cash flows from (used in) investing activities		**(112)**	**(1,459)**
Cash flows from financing activities			
Capital increases	**10.1**	113,650	29,517
Warrants subscription	**10.1**	5	1,327
Transaction costs	**10.1**	(10, 359)	(1,438)
Increase in loans and conditional advances	**12**	10,350	14,000
Decrease in loans and conditional advances	**12**	(250)	(500)
Payment of lease liabilities	**12**	(928)	(1,067)
Interest paid	**12**	(700)	(350)
Net cash flows from financing activities		**111,769**	**41,489**
Effect of exchange rates changes on cash		**(63)**	**29**
Net increase (decrease) in cash and cash equivalents		**84,056**	**(1,109)**
Net cash and cash equivalents at beginning of period		**35,094**	**36,203**
Net cash and cash equivalents at end of period	**9**	**119,151**	**35,094**

4.1.6. Notes to the consolidated financial statements for the year ended December 31, 2019

4.1.6.1. Information related to the Company

4.1.6.1.1. Presentation of the Company

Nanobiotix S.A. was incorporated in 2003 as a spin-off from the State University of New York (SUNY) in Buffalo. Nanobiotix S.A. (together with its subsidiaries, the "Company"), is headquartered in Paris, France.
The Company is a clinical-stage biotechnology company focused on developing first-in-class product candidates that use proprietary nanotechnology to transform cancer treatment, as well as the utility and efficacy of radiotherapy. Its lead product candidate, NBTXR3, is an aqueous suspension of crystalline metallic nanoparticles approximately 50 nanometers (50 billionths of a meter) in diameter, designed for injection directly into a malignant tumor. When exposed to ionizing radiation, NBTXR3 amplifies the localized, intratumor killing effect of that radiation. NBTXR3 is designed to enhance the overall efficacy of radiotherapy without resulting in additional side effects on the surrounding healthy tissues.
Alongside the Company's core NBTXR3 development program, the Company is also pursuing a development program to explore the use of radiotherapy-activated NBTXR3 in combination with immune checkpoint inhibitors across several solid tumor indications.
The Company is listed on the Euronext regulated market in Paris (under the ticker symbol "NANO"; Code ISIN: FR0011341205, Bloomberg code: NANO:FP) and on the Nasdaq Global Select Market (under the ticker symbol "NBTX").

4.1.6.1.2. Key events of the financial year ended December 31, 2020

Significant events of the period

Creation of the subsidiary Curadigm Corp. in January 2020
In January 2020, Curadigm Corp., a wholly-owned subsidiary of Curadigm SAS, was incorporated in the state of Delaware (see Note 3.1). Curadigm Corp., which is headquartered in Boston, Massachusetts, mainly operates in the United States.

Nanobiotix provides updates on clinical development continuity in the context of the COVID-19 crisis
The strain of coronavirus, SARS-Cov-2, which results in Coronavirus disease (''COVID-19''), was identified by the World Health Organization, or WHO, in January 2020. On March 11, 2020, COVID-19 was declared a pandemic by the WHO.
On April 21, 2020, the Company announced updates to the Company's operational and global development plan in light of the COVID-19 pandemic. The Company's priority is to protect its employees, patients, and other partners and stakeholders. In light of the exceptional circumstances, the Company implemented proactive measures to protect the health and safety of employees, including restricting employee travel, requiring remote work arrangements for non-laboratory employees, implementing social distancing and enhanced sanitary measures in its facilities, and cancelling attendance at in-person events and conferences.

The Company benefited from an exceptional measure implemented by the French government in response to the COVID-19 pandemic, referred to as the ‘‘partial unemployment measure’’ (see Note 15). In addition, under Bpifrance’s emergency fund for companies affected by COVID-19, Bpifrance allowed the Company to defer two quarterly payments of repayable OSEO/Bpifrance loan advances otherwise due in 2020. These payments will be deferred, without fees or penalties to the end of the initial reimbursement period (see Note 12).

As a result of the COVID-19 pandemic, the Company has experienced, and expects to continue to experience, disruptions and adverse impacts to its business, including delays in certain clinical trial activities. Although the ultimate impact of the COVID-19 pandemic on the Company’s business is not determinable at this stage, there have not been material disruptions to the Company’s global development plan, including its priority head and neck cancer and immuno-oncology (I/O) programs.

Nanobiotix obtains approval for a €10 million non-dilutive financing

On June 5, 2020, the Company received financing approval from both HSBC France and Bpifrance Financement for a total of €10 million in the form of state-guaranteed loans (‘‘Prêts Garantis par l’Etat’’, or ‘‘PGE’’). The French State will guarantee 90% of the amounts due under each of the PGE.

On June 22, 2020, the Company entered into the first €5 million PGE with HSBC France (the ‘‘HSBC PGE Loan’’). The HSBC PGE Loan has an initial 12-month term during which it bears no interest. At the end of this initial term, the Company has an option to repay the principal or to amortize it over an additional period of up to five years, during which the HSBC PGE Loan would bear interest at a rate not to exceed HSBC France’s refinancing costs. The Company must pay a guarantee fee equal to 0.25% of the €5 million principal amount at the end of the initial 12-month term. If the Company decides to amortize the principal over an additional period, it will have to pay an additional guarantee fee over such amortization period at a legal rate, which will vary depending on the duration of the amortization period, being 0.50% per annum for the first two years of amortization and 1% per annum for the third, fourth and fifth year of amortization. (See Note 12).

On July 10, 2020, the Company entered into the second €5 million PGE loan with Bpifrance Financement (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 will bear no interest for the first 12-month period but, following such 12-month period and for the subsequent 5 years, will bear 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 will be reimbursed in 20 quarterly installments as from October 31, 2021 until July 26, 2026 (See Note 12).

Private placement of ordinary new shares with US and European investors

On July 27, 2020, the Company raised a net amount of €18.8 million through an accelerated bookbuild offering of ordinary shares (see note 10 for details about this bookbuild-offering).

Reimbursement of the 2019 and 2018 research tax credit

In February 2020, the Company received 100% of the 2018 research tax credit, i.e. €3.3 million. Then in July 2020, the Company received €2.4 million for its 2019 research tax credit (see notes 8.2 and 15).

Nanobiotix closed its global offering in the United States

On December 7, 2020 Nanobiotix announced the start of roadshows as part of its global offering and listing project on NASDAQ. The Company's ADSs began trading on the Nasdaq Global Select Market on December 11, 2020 under the symbol "NBTX". On December 15, 2020, Nanobiotix announced the settlement of the delivery of its global offering and the full exercise of the over-allotment option by the guarantor banks, bringing the gross amount of the global offer to U.S. $113.3 million(see note 10 for details about the initial public offering).

Nanobiotix subsidiary Curadigm signed a collaboration agreement with Sanofi focused on gene therapy portfolio

Curadigm has been selected as part of the Sanofi iTech Award Program. Its research project integrating Nanoprimer technology is considered a very promising option to improve the gene therapy portfolio in development. Following this selection, Curadigm will enter into a one-year Research Agreement with Sanofi including direct funding and scientific exchanges. This collaboration offers the opportunity to establish a proof of concept as a combination product that can enhance the benefits of gene therapies and improve therapeutic benefit for patients. This collaboration agreement was signed mid-December 2020 for a total amount of €100 thousand and has no significant impact on the Company's revenues in 2020 as the amount will be recognized over time during the contract term (see Note 15 of our consolidated financial statements).

4.1.6.2. General Information, Statement of Compliance and Basis of Presentation

4.1.6.2.1. General principles

The statements of consolidated financial position as of December 31, 2020 and 2019 together with the statements of consolidated operations, the statements of consolidated comprehensive loss, the statements of consolidated changes in shareholders' equity and statements of consolidated cash flows for the years ended December 31, 2020 and 2019 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 March 17, 2021.

All amounts presented in the consolidated financial statements are presented in thousands of euros, unless stated otherwise. Some figures have been rounded. Accordingly, the totals in some tables may not be the exact sums of component items.

The preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (''IFRS'') requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements (see Note 3.2 for additional information).

The consolidated financial statements have been prepared using the historical cost measurement basis, with the exception of financial assets and liabilities, which are measured at fair value.

The consolidated financial statements were prepared on a going concern basis. The Executive Board determined it is appropriate to apply a going concern assumption because the Company's historical losses are due to the innovative nature of the products it is developing, which necessitates a research and development phase spanning several years. With cash and cash equivalents of €119,151 thousand as of December 31, 2020, resulting from the NASDAQ initial public offering realized in December 2020 (see Significant events of the

period in the Note 1) the Company believes it has sufficient resources to continue operating for at least twelve months following the consolidated financial statements' publication.

4.1.6.2.2. Statement of Compliance and Basis of Presentation

The consolidated financial statements have been prepared in accordance with IFRS, International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") as well as interpretations issued by the IFRS Interpretations Committee ("IFRS-IC") and the Standard Interpretations Committee (the "SIC"), which application is mandatory as of December 31, 2020. The consolidated financial statements are also compliant with IFRS as adopted by the European Union.

The accounting principles used to prepare the consolidated financial statements for the financial year ended December 31, 2020 are identical to those used for the previous year except for the standards listed below that required adoption in 2020.

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, 2020:

- Amendments to IAS 39, IFRS 9 and IFRS 7 related to the interest rate benchmark reform ("IBOR");
- Amendments to IFRS 3 - Business combinations, definition of a business;
- Amendments to IFRS 16 - Covid-19 Related rent concession; and
- Amendments to References to the Conceptual Framework in IFRS standards, issued in March 2018 (Amendments to IAS 1 - Presentation of financial statements and IAS 8 - Accounting policies, change in accounting policies, change in accounting estimates and errors) – definition of material applicable for periods beginning after January 1, 2020.

The application of these standards had no impact on the consolidated financial statements of the Company.

Application of New or Amended Standards and Interpretations early adopted by the Company

The Company elected to early adopt no new standards, amendments and interpretations which application was not yet mandatory for the year ended December 31, 2020.

Application of New or Amended Standards and Interpretations not yet applied by the Company

The application of the following new standards, amendments and interpretations was not yet mandatory for the year ended December 31, 2020:

IFRS 17 - Insurance contracts and related amendments. No impact expected on the financial statements.

Amendment to IAS 1 - Classification of Liabilities as Current or Non-Current. No significant impact expected on the financial statements.

- Amendment to IAS 37, Onerous Contracts — Cost of Fulfilling a Contract. No significant impact expected on the financial statements.
- Amendment to IFRS 3 – Conceptual framework. No significant impact expected on the financial statements.

• Amendments IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, phase 2. No significant impact expected on the financial statements.

The expected impact of these standards on the financial statements is not significant

4.1.6.3. Consolidation principles and methods

4.1.6.3.1. Basis of consolidation

Accounting policy

In accordance with IFRS 10 – Consolidated Financial Statements, an entity is consolidated when it is controlled by the Company. The Company has decision-making authority over the financial and operating policies of all its subsidiaries and holds greater than 50% of the voting rights of each subsidiary. 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 were $1.2271 as of December 31, 2020 and an average of $1.1413 for the year ended December 31, 2020 (source: Banque de France) compared with $1.1234 and $1.1196, for 2019, 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, 2020, the Company involves 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., incorporated in Boston, Massachusetts in the United States on January 7, 2020.

Accordingly, the consolidated financial statements as of and for the year ended December 31, 2020 include the operations of each of these subsidiaries from the date of their incorporation.
The consolidated financial statements as of and for the year ended December 31, 2019 include the operations of each of these subsidiaries from the date of their incorporation, excluding Curadigm Corp, which was created in 2020.

4.1.6.3.2. Use of judgement, estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. The estimates and judgments used by management are based on historical information and on other factors, including expectations about future events considered to be reasonable given the circumstances. These estimates may be revised where the circumstances on which they are based change. Consequently, actual results may vary significantly from these estimates under different assumptions or conditions. The main items affected by the use of estimates are share-based payments, deferred tax assets, clinical trials accruals, revenue recognition and the fair value of financial instruments.

Measurement of share-based payments

The Company measures the fair value of stock options (OSA), founders' warrants (BSPCE), warrants (BSA) and free shares (AGA) granted to employees, members of the Supervisory Board and consultants based on actuarial models. These actuarial models require that the Company use certain calculation assumptions with respect to characteristics of the grants (e.g., vesting terms) and market data (e.g., expected share volatility) (see Note 11).

Deferred tax assets

Deferred taxes are recognized for temporary differences arising from the difference between the tax basis and the accounting basis of the Company's assets and liabilities that appear in its financial statements. The primary temporary differences are related to the tax losses that can be carried forward or backward, depending on the jurisdiction. Enacted tax rates are used to measure deferred taxes (see Note 19).
The deferred tax assets are recorded in the accounts only to the extent that it is probable that the future profits will be sufficient to absorb the losses that can be carried forward or backward. Considering its stage of development, which does not allow income projections judged to be sufficiently reliable to be made, the Company has not recognized deferred tax assets in relation to tax losses carryforwards in the Statements of Consolidated Financial Position.

Clinical trial accruals

Clinical trial expenses, although not yet billed in full, are estimated for each study and a provision accrual is recognized accordingly. See Note 13.1 for information regarding the clinical trial accruals as of December 31, 2020 and 2019.

Revenue recognition

In order to determine the amount and timing of revenue under the contract with PharmaEngine, the Company is required to use significant judgments, mainly with respect to identifying performance obligations of the Company and determining the timing of satisfaction of support services provided to PharmaEngine.
See Note 15 for additional detail regarding the Company's accounting policies for its additional sources of revenue.

Fair value of financial assets and liabilities

The fair value measurement of the loan granted by European Investment Bank ("EIB") requires the Company to assess 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 on January 1, 2021. The royalties due during this period will be determined and calculated based on the number of tranches that have been withdrawn and will be indexed to the Company's annual sales turnover. For purpose of measuring the fair value of the EIB loan, the Company forecasts the sales that it expects to generate during the royalty period, taking into consideration the operational assumptions such as market release dates of the products, growth and penetration rate in each market. (see notes 4.2 and 12 for details about this loan and the accounting treatment applied).

4.1.6.4. Significant transactions

4.1.6.4.1. PharmaEngine contract

In August 2012, the Company entered into an Exclusive License and Collaboration Agreement (as amended in 2014, the ‘‘License and Collaboration Agreement’’) with PharmaEngine, a biopharmaceutical company specializing in the development of new drugs for the treatment of cancer in Asia. Under the terms of the License and Collaboration Agreement, PharmaEngine will receive the exclusive right to further develop NBTXR3 to obtain regulatory approval, leverage the data generated by the Company’s development activities and commercialize NBTXR3 in multiple countries throughout the Asia-Pacific region. Under the same Agreement, PharmaEngine is responsible for developing (non-clinical and clinical research) and commercializing NBTXR3 throughout the contractual territory and making certain development and minimum commercial milestone payments to the Company. Key provisions of the License and Collaboration Agreement include:

- An exclusive perpetual license granted to PharmaEngine, with the right to sublicense the Company’s technology in order to exploit or have NBTXR3 exploited and use the Company’s trademark in connection with the exploitation of NBTXR3 in the contractual territory (with exploitation including among others developing, obtaining and maintaining regulatory approval, commercializing, distributing, promoting and marketing);
- The Company’s commitment to furnish PharmaEngine with know-how necessary and useful to develop and commercialize NBTXR3 in the contractual territory, know-how meaning any results of experimentation and pre-clinical, clinical and non-clinical trial data by providing PharmaEngine with access to an electronic data platform; and
- The Company’s commitment to supplying or having supplied PharmaEngine with all quantities of NBTXR3 required and used by PharmaEngine for clinical testing and subsequent commercialization if and when regulatory approvals are obtained.

In return, PharmaEngine commits to use commercially reasonable efforts to develop NBTXR3 in the contractual territory at PharmaEngine’s cost.
Under the License and Collaboration Agreement, the Company has received and/or is entitled to receive:

- A $1.0 million up-front payment on signature of the contract, fully received in 2012;
- Payments upon the achievement of development milestones, including key stages of product development, first filing for regulatory approval, and first regulatory approval in the contractual territory;
- Payments upon the achievement of commercial milestones based on specified sales thresholds;
- Up to double-digit royalties based on net product sales in the Asia-Pacific region; and
- Payments for the supply of NBTXR3.

Potential development and commercial milestone payments, including those paid to date, amount to an aggregate of up to $56 million.
The Company and PharmaEngine amended the agreement in October 2014, as part of which PharmaEngine agreed:

- To join the global pivotal clinical trial of NBTXR3 for the treatment of Soft Tissue Sarcoma sarcoma initiated by the Company in the Asia-Pacific area, with each party committing itself to share clinical trial results in order to increase the tested population and to accelerate growth and value creation;
- To pay the first development milestone ($1 million, received by the Company in 2014) and share external clinical research organization costs charged to the Company in proportion to its contribution in recruiting the patient population included in the clinical trial; and
- To pay the development milestone ($1 million, received by the Company in 2016) related to the launch of the first Phase II of the pivotal study.

As of December 31, 2020, €3 million has been received since the signing of the agreement (an initial payment in 2012, followed by two milestone payments in 2014 and 2016). The next payment is conditional upon PharmaEngine filing a marketing authorization application for NBTXR3 in its region. See note 15 for more details on the accounting rules applied in the license and collaboration agreement.

However, in November 2020, Nanobiotix notified PharmaEngine of a material breach of the terms of the license and collaboration agreement. After discussions between the two parties, the license and collaboration agreement has been terminated, thus ending the disagreements that remained outstanding on a number of issues related to the development of NBTXR3 in the Asia Pacific region. While both Nanobiotix and PharmaEngine believe in the potential of NBTXR3 to improve treatment outcomes for cancer patients, the parties have had disagreements regarding the optimal development strategy in the Asia Pacific region. As a result, Nanobiotix and PharmaEngine have jointly agreed to terminate their collaboration through an agreement signed in March 2021 (see Note 24 Subsequent Events).

4.1.6.4.2. Financing agreement with the European Investment Bank (“EIB”)

In July 2018, the Company signed a non-dilutive financing agreement with the EIB to borrow up to €40 million in order to fund its research, development and innovation activities related to NBTXR3 in various therapeutic indications, subject to achieving a set of agreed-upon performance criteria. This financing is divided in three tranches:

- a first tranche of €16 million, received in October 2018, subject to a 6% fixed rate and that will be fully repaid within five years of disbursement;
- a second tranche of €14 million, received in March 2019, subject to a 5% fixed rate, that with repayments beginning in 2021 and continuing into 2024; and,
- a last tranche of €10 million, subject to a 4% fixed interest rate, that will be fully repaid after a period of five years, which begins within one year of obtaining it. The Company has not yet met the criteria to request this tranche.

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 royalty rates, which vary according to the

number of tranches that have been drawn, and indexed on the Company's annual sales turnover.
The €14 million second tranche, which was received in March 2019, was disbursed on the basis of achieving the following criteria:

- Determination of the recommended dose at 22% of the tumor volume for head and neck cancers treatment following the end of the Phase I clinical trial with NBTXR3; and
- Positive evaluation of the clinical benefit/risk ratio of NBTXR3 in the Phase II/III clinical trial in soft tissue sarcomas by the clinical expert mandated by the French notified body covering medical devices, GMED.

See Note 22 for discussion of royalties that may be due in the case of early repayment or change of control after repayment of the loan.

4.1.6.4.3. Collaboration agreement with MD Anderson

In January 2019, the Company and the University of Texas MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients announced a large-scale research collaboration.
The collaboration will initially support nine new Phase I/II clinical trials with Nanobiotix's first-in-class agent NBTXR3 for use in treating six cancer types – head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers – involving around 340 patients.
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 will be made in the six months following patients enrollment, with the balance payable upon enrollment of the final patient for all studies.
Nanobiotix may also be required to pay an additional one-time milestone payment upon (i) grant of the first regulatory approval by the Food and Drug Administration in the United States and (ii) the date on which a specified number of patients have been enrolled in the clinical trials. The milestone payment increases on an annual basis ranging from $2.2 million to $16.4 million.
As of December 31, 2020 and 2019, the Company recognized prepaid expenses for €1.6 million and €1.7 million respectively. Expenses will be recorded during the course of the collaboration in the statement of consolidated operations based on the patients enrolled during the relevant period. See Note 8.2 for further details on other current assets.

4.1.6.5. 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:

a) it is technically feasible to complete the development of the intangible asset so that it will be available for use or sale;

b) the Company intends to complete the development of the intangible asset and use or sell it;

c) the Company has the ability to use or sell the intangible asset;

d) it is probable that the intangible asset will generate future economic benefits;

e) adequate technical, financial and other resources are available to complete the development of the intangible asset; and

f) 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 2020 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 36.

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, 2020	Increases	Decreases	Transfer	As of December 31, 2020
Patents	65	—	—	—	65
Software	584	11	(5)	61	651
Intangible assets in progress	61	—	—	(61)	—
Gross book value of intangible assets	**710**	**11**	**(5)**	**—**	**717**
Patents	(65)	—	—	—	(65)
Software	(483)	(152)	5	(0)	(630)
Accumulated depreciation of intangible assets (1)	**(548)**	**(152)**	**5**	**—**	**(695)**
Net book value of intangible assets	**163**	**(141)**	**—**	**(0)**	**21**

(1) Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses

(in thousands of euros)	As of January 1, 2019	Increases	Decreases	Transfer	As of December 31, 2019
Patents	65	—	—	—	65
Software	293	291	—	—	584
Intangible assets in progress	—	61	—	—	61
Gross book value of intangible assets	**358**	**353**	**—**	**—**	**710**
Patents	(65)	—	—	—	(65)
Software	(191)	(292)	—	—	(483)
Accumulated depreciation of intangible assets (1)	**(256)**	**(292)**	**—**	**—**	**(548)**
Net book value of intangible assets	**102**	**61**	**—**	**—**	**163**

(1) Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses

The 2019 increase in intangible assets in progress is due to the purchase and implementation of a Human Resources software. No impairment losses were recognized in application of IAS 36 - Impairment of Assets in the periods presented.

4.1.6.6. Property, plant and equipment

Accounting policies

Property, plant and equipment are recorded at their acquisition cost. Major renovations and improvements necessary to bring an asset to the working condition for its use as intended by the Company's management are capitalized. The cost of repairs, maintenance and other renovation work is expensed as incurred.

Property, plant and equipment are depreciated on a straight-line basis according to the estimated useful life of the relevant assets.

The depreciation periods used are as follows:

- General fixtures and fittings, building work: 5 to 10 years;
- Technical installations, equipment and industrial tooling: 3 to 10 years; and
- Office and IT equipment and furniture: 1 to 10 years.

Recoverable amount of property, plant and equipment

Property, plant and equipment with a definite useful life are tested for impairment when there are events or changes in circumstances that indicate that the asset might be impaired. An impairment loss is recognized for the excess of the carrying amount of the asset over its recoverable amount. The recoverable amount of an asset is equal to the higher of (i) its fair value less costs to sell and (ii) its value in use.

Detail of property, plant and equipment

The change in property, plant and equipment is as follows:

(in thousands of euros)	As of January 1, 2020	Increases	Decreases	Other movements & transfer	Currency translation	As of December 31, 2020
Fixtures, fittings and installations	3,297	16	–	–	–	3,313
Right of use – Buildings	6,766	418	(14)	–	–	7,171
Technical equipment	2,019	42	–	–	–	2,061
Office and IT equipment	957	37	(1)	–	(4)	988
Transport equipment	34	–	–	–	(3)	31
Right of use – Transport equipment	115	–	(41)	(5)	(4)	65
Tangible assets in progress	11	1	–	(11)	–	1
Prepayments on tangible assets	–	0	–	–	–	0
Gross book value of tangible assets	**13,197**	**515**	**(57)**	**(15)**	**(11)**	**13,630**
Fixtures, fittings and installations	(1 001)	(320)	–	–	–	(1,320)
Right of use – Buildings	(829)	(911)	–	2	–	(1,739)
Technical equipment	(1 272)	(194)	–	–	–	(1,466)
Office and IT equipment	(629)	(157)	1	–	2	(783)
Transport equipment	(34)	–	–	1	3	(31)
Right of use – Transport equipment	(45)	(35)	42	–	1	(36)
Accumulated depreciation of tangible assets[(1)]	**(3,811)**	**(1,616)**	**43**	**4**	**6**	**(5,374)**
Net book value of tangible assets	**9,386**	**(1,101)**	**(14)**	**(12)**	**(4)**	**8,256**

[(1)] *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

The €418 thousand increase in Right of use – Buildings mainly relates to:

- two new lease contracts: one in Oberkampf Street in Paris, France for €155 thousand, the other in Faubourg Saint-Antoine in Paris, France for €140 thousand,
- the transfer and renewal of the contract between Nanobiotix SA and the veterinarian school of Alfortville to Curadigm SAS for €43 thousand;
- The addition of the parking in the Villejuif leases for €30 thousand, and
- the impact of the annual rent amount revision based on the INSEE (National Institute of Statistics and Economic Studies) index for the Wattignies and Villejuif leases for €35 and €15 thousand respectively.

(in thousands of euros)	As of January 1, 2019	Increases	Decreases	Other movements & transfer	As of December 31, 2019
Fixtures, fittings and installations	2,480	815	—	2	3,297
Right of use – Buildings[1]	5,416	1,349	—	—	6,766
Technical equipment	1,925	120	—	(25)	2,019
Office and IT equipment	828	145	(13)	(4)	957
Transport equipment	33	—	—	—	34
Right of use – Transport equipment[1]	83	82	(51)	—	115
Tangible assets in progress	—	11	—	—	11
Prepayments on tangible assets	2	—	—	(2)	—
Gross book value of tangible assets	**10,768**	**2,522**	**(64)**	**(29)**	**13,197**
Fixtures, fittings and installations	(750)	(251)	—	—	(1 001)
Right of use – Buildings[1]	—	(829)	—	—	(829)
Technical equipment	(1,123)	(175)	—	25	(1 272)
Office and IT equipment	(483)	(162)	12	4	(629)
Transport equipment	(28)	(6)	—	—	(34)
Right of use – Transport equipment[1]	—	(55)	10	—	(45)
Accumulated depreciation of tangible assets[2]	**(2,384)**	**(1,478)**	**22**	**29**	**(3,811)**
Net book value of tangible assets	**8,384**	**1,044**	**(42)**	—	**9,386**

[1] *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

As of January 1, 2019, the Company applied the new standard IFRS 16 (see Note 2.1 for further details on the impact of IFRS 16 first application). Therefore €5.5 million of right of use assets have been accounted for in the opening statement of financial position (as at January 1, 2019), of which €5.4 million, or 98%, are related to the buildings lease contracts. In 2019, the increase of €2.5 million is primarily due to the new lease contract of Nanobiotix France entered into for the 5th floor of 60, rue de Wattignies, which resulted in the acquisition of €815 thousand of additional fixtures, fittings and installations and an additional right of use of €1.3 million.
In 2019, the Company also acquired office, IT and technical equipment to meet the needs of the increased staffing level.

4.1.6.7. Non-current financial assets

Accounting policies

Non-current financial assets are recognized and measured in accordance with IFRS 9 – *Financial Instruments.*

Pursuant to IFRS 9 – Financial Instruments, financial assets are classified in two categories according to their nature and the intention of management:

- Financial assets at fair value through profit and loss; 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:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
(b) 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 periodically assessed to identify any indicator of impairment. In accordance with IFRS 9, the impairment model consists of recognizing estimated impairment losses over the life of the financial assets. A financial asset is impaired if the impairment loss,

determined based on historical and projected data, has increased significantly since its initial recognition date. The loss will be recognized in the income statement.

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]	Other long-term investments pledged as collateral	Security deposits paid	Total
Net book value as of December 31, 2018	**176**	**—**	**383**	**558**
Additions	-	—	65	65
Decreases	(45)	—	(49)	(94)
Net book value as of December 31, 2019	**131**	**—**	**399**	**529**
Additions	—	—	9	9
Decreases	(27)	—	(5)	(31)
Currency translation	—	—	(2)	(2)
Net book value as of December 31, 2020	**105**	**—**	**401**	**505**

(1) See note 10.2 Treasury shares

In 2020, non-current financial assets decreased by €24 thousand compared to 2019.

In 2019, the Security deposits paid increased by €16 thousand, mainly due to the new €65 thousand deposit paid in connection with the headquarters' lease contract addendum signed in January 2019 for the lease of additional space, partially offset by the utilization of €48 thousand worth of deposits for a minor manufacturing site.

The decrease of the liquidity contract – cash account corresponds to treasury shares transactions whose counterpart is recorded as capital on the "treasury shares" line in the statement of change in shareholders' equity.

4.1.6.8. Trade receivables and other current assets

Accounting policies for trade receivables and other current assets are described in Note 7.4.1.6.8.1. Trade receivable

Trade receivables relate mainly to invoices issued to PharmaEngine, in connection with the charging-back of shared external clinical research organization costs under the License and Collaboration Agreement as amended (see Note 4 for more detail on the License and Collaboration Agreement).

	As of December 31,	
(in thousands of euros)	**2020**	**2019**
Trade receivables	62	11
Trade receivables	**62**	**11**

Trade receivables break down as follows:

	As of December 31,	
(in thousands of euros)	**2020**	**2019**
Due in 3 months or less	**62**	**11**
Due between 3 and 6 months	**—**	**—**
Due between 6 and 12 months	**—**	**—**
Due after more than 12 months	**—**	**—**
Trade receivables	**62**	**11**

4.1.6.8.2. Other current assets

Other current assets break down as follows:

	As of December 31,	
(in thousands of euros)	**2020**	**2019**
Research tax credit receivable	1,927	5,688
VAT receivable	971	1,419
Prepaid expenses	2,217	2,671
Other receivables	920	1,245
Other current assets	**6,035**	**11,022**

As of December 31, 2020, prepaid expenses mainly relate to research agreements for €1.6 million, to the MD Anderson agreement, and to €185 thousand in insurance costs following its initial public offering on the Nasdaq.

As of December 2019, prepaid expenses were mainly due to research agreements for €2.3 million, including €1.7 million related to the collaboration agreement with MD Anderson. The residual €358 thousand comprised miscellaneous prepaid expenses such as consultancy

fees, insurances, maintenance costs or travel expenses, each for an individual amount less than €70 thousand.

Other receivables mainly comprised advances paid to suppliers in the amounts of €805 thousand and €1,150 thousand as of December 31, 2020 and 2019.

4.1.6.8.3. Research tax credit

The Company receives a research tax credit (Crédit d'Impôt Recherche, or ''CIR'') from the French tax authorities. See Note 15 for additional details on the CIR research tax credit.
The research tax credit for 2020 was €1.9 million (€1.9 million for Nanobiotix S.A. and €69 thousand for Curadigm SAS), while the amount for 2019 was €2.4 million (€2.4 million for Nanobiotix S.A. and €64 thousand for Curadigm SAS).
The 2019 research tax credit was collected by the Company in July 2020, while the 2018 research tax credit was collected in February 2020.

The change in research tax credit receivables breaks down as follows:

(in thousands of euros)	
Receivable as of January 1, 2019	**3,251**
2019 research tax credit - Nanobiotix SA & Curadigm SAS	2,437
Receivable as of December 31, 2019	**5,688**
Refund of 2018 research tax credit – Nanobiotix SA	(3,251)
Refund of 2019 research tax credit – Nanobiotix SA	(2,374)
Refund of 2019 research tax credit – Curadigm SAS	(64)
2020 research tax credit – Nanobiotix SA	1,858
2020 research tax credit – Curadigm SAS	69
Receivable as of December 31, 2020	**1,927**

4.1.6.9. Cash and cash equivalents

Accounting policy

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other reasons. They are easily converted into known amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of liquid assets that are available immediately and term deposits.
Cash equivalents are measured at amortized cost.

Detail of cash and cash equivalents

Cash and cash equivalent break down as follows:

(in thousands of euros)	As of December 31, 2020	As of December 31, 2019
Short-term bank deposits	—	10,000
Cash and bank accounts	119,151	25,094
Net cash and cash equivalents	**119,151**	**35,094**

Short-term bank deposits mainly comprise interest-bearing term deposits held as part of the Company's financial management strategy that may be converted to cash without any substantial penalty.
As of December 31, 2020, Cash and bank account increased by €94,057 thousand as compared with December 31, 2019, mainly due to the following (offset by cash payments):

- the closing of the initial public offering on the Nasdaq and the related underwriters' option to purchase additional ADSs in December 2020, which allowed to Company to receive an aggregate net proceeds, after deducting underwriting commissions and estimated offering expenses payable by Nanobiotix, of $100.4 million (€82.8 million);
- the €18.6 million net proceeds from the private placement; and,
- the total €10 million "PGE" loan obtained from HSBC and Bpifrance in June and July 2020.

All of the short-term bank deposits were converted into cash. Therefore the Company does not have any short-term bank deposits as of December 31, 2020.

4.1.6.10. Share Capital

4.1.6.10.1. 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) Date	Nature of transaction	Share Capital	Premiums related to share capital	Number of shares
December 31, 2019		**672**	**153,139**	**22,415,039**
March 6, 2020	Capital increase	9	0	316,083
June 24, 2020	Subscription of 2020 warrants	—	1	—
June 26, 2020	Subscription of 2020 warrants	—	1	—
June 29, 2020	Subscription of 2020 warrants	—	2	—
June 30, 2020	Subscription of 2020 warrants	—	1	—
July 27, 2020	Capital increase	—	—	6,000
July 28, 2020	Capital increase	99	20,030	3,300,000
July 28, 2020	Capital increase transaction costs	—	(1,387)	—
December 16, 2020	U.S. Initial public offering initial deal € - Nasdaq (€11.14)	56	20,609	1,855,000
December 16, 2020	U.S. Initial public offering initial deal $ - Nasdaq ($13.50)	163	60,494	5,445,000
December 18, 2020	U.S. Initial public offering green shoe $ - Nasdaq ($13.50)	33	12,165	1,095,000
December 18, 2020	U.S. Initial public offering costs	—	(9,322)	—
December 31, 2020		**1,033**	**255,735**	**34,432,122**

As of December 31, 2020, the share capital was €1,033 thousand divided into 34,432,122 fully paid in ordinary shares each with a par value of €0.03, as compared with the 2019 share capital of €672 thousand divided into 22,415,039 fully paid in ordinary shares, each with a par value of €0.03.

In 2020, the increase in share capital is mainly related to the U.S. initial public offering closed in December 2020. During this transaction, a total of 8,395,000 ordinary shares was issued through the following offerings:

- 5,445,000 ordinary shares in the form of ADSs were issued through the main offering in the United States ("The U.S. offering") at $13,50 per ADS;
- 1,855,000 ordinary shares were issued through a concurrent offering in certain jurisdictions outside of the United States to certain investors (the "European Offering") at €11.14 per ordinary share; and,

- the underwriters for the Global Offering have exercised in full their option to purchase 1,095,000 additional ADSs at the same public offering price of $13.50 per ADS.

As of December 31, 2019, the transaction costs related to the delayed initial public offering, incurred in 2018, which were initially recorded as a reduction to premiums related to share capital, as well as those incurred in 2019, were written off to expense and included within selling, general and administrative expenses on the statement of operations.

As of December 31, 2020, €10.7 million of transaction costs had been recorded, €9.3 million of which were related to the initial public offering in the United States, and are recognized as a reduction to premiums related to share capital. Those transaction costs are almost paid in full in 2020, with €349 thousand recorded in accounts payable as of December 31, 2020.

4.1.6.10.2. Treasury shares

On December 31, 2020, the Company held 12,970 treasury shares under a liquidity contract compared to 15,723 treasury shares as of December 31, 2019. This liquidity contract complies with the general regulations of, and market practices accepted by, the French Financial Markets Authority ("AMF"), entered into following the Company's French initial public offering in 2012. These shares were deducted from IFRS equity in the amount of €196 thousand and €169 thousand as of December 31, 2020 and 2019, respectively.

4.1.6.10.3. Founders' warrants (BSPCE), warrants (BSA), stocks options (OSA) and allocation of free shares (AGA)

Accounting policies

Accounting policies for share-based payments are described in Note 17.

Detail of change in founders' warrants, warrants and stock options and free shares

As of December 31, 2020 and 2019, the Company had the following type of equity plans in place: warrant (BSA) plans, founders' warrant (BSPCE) plans, stock option (SOA) plans and free shares (AGA).

The following tables summarize activity in these plans during the years ended December 31, 2020 and 2019.

BSAs:

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2020	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2020	Number of shares issuable
BSA 04-12	May 4, 2012	6.00	30,000	—	—	—	30,000	30,000
BSA 2013	April 10, 2013	6.37	6,000	—	—	—	6,000	6,000
BSA 2014	Sept. 16, 2014	17.67	10,000	—	—	—	10,000	10,000
BSA 2015-1	February 10, 2015	17.67	21,000	—	—	—	21,000	21,000
BSA 2015-2(a)	June 25, 2015	19.54	64,000	—	—	—	64,000	64,000
BSA 2015-2(b)	June 25, 2015	19.54	6,000	—	—	(6,000)	—	—
BSA 2016	February 2, 2016	13.74	36,208	—	—	—	36,208	36,208
BSA 2016-2	November 3, 2016	15.01	8,000	—	—	—	8,000	8,000
BSA 2017	January 7, 2017	15.76	18,000	—	—	—	18,000	18,000
BSA 2018-1	March 6, 2018	13.55	28,000	—	—	—	28,000	28,000
BSA 2018-2	July 27, 2018	16.102	5,820	—	—	—	5,820	5,820
BSA 2019-1	March 29, 2019	11.66	18,000	—	—	—	18,000	18,000
BSA 2020	March 17, 2020	6.59	—	18,000	—	—	18,000	18,000
Total			**251,028**	**18,000**	**—**	**(6,000)**	**263,028**	**263,028**

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2019	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2019	Number of shares issuable
BSA 04-12	May 4, 2012	6.00	30,000	—	—	—	30,000	30,000
BSA 2013	April 10, 2013	6.37	6,000	—	—	—	6,000	6,000
BSA 2014	Sept. 16, 2014	17.67	10,000	—	—	—	10,000	10,000
BSA 2015-1	February 10, 2015	17.67	4,000	—	—	—	4,000	4,000
BSA 2015-1	February 10, 2015	17.67	17,000	—	—	—	17,000	17,000
BSA 2015-2(a)	June 25, 2015	19.54	64,000	—	—	—	64,000	64,000
BSA 2015-2(b)	June 25, 2015	19.54	6,000	—	—	—	6,000	6,000
BSA 2016	February 2, 2016	13.74	36,208	—	—	—	36,208	36,208
BSA 2016-2	November 3, 2016	15.01	8,000	—	—	—	8,000	8,000
BSA 2017	January 7, 2017	15.76	18,000	—	—	—	18,000	18,000
BSA 2018-1	March 6, 2018	13.55	28,000	—	—	—	28,000	28,000
BSA 2018-2	July 27, 2018	16.102	5,820	—	—	—	5,820	5,820
BSA 2019-1	March 29, 2019	11.66	—	18,000	—	—	18,000	18,000
Total			**233,028**	**18,000**	**—**	**—**	**251,028**	**251,028**

BSPCE:

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2020	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2020	Number of shares issuable
BSPCE 2012-2	December 18, 2012	6.63	100,000	—	—	—	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	92,100	—	—	(5,950)	86,150	86,150
BSPCE 2015-1	February 10, 2015	18.57	70,950	—	—	(2,500)	68,450	68,450
BSPCE 2015-3	June 10, 2015	20.28	38,400	—	—	(7,700)	30,700	30,700
BSPCE 2016	February 2, 2016	14.46	212,969	—	—	(10,352)	202,617	202,617
BSPCE 2017	January 7, 2017	15.93	187,166	—	—	(6,316)	180,850	180,850
Total			**751,585**	**—**	**—**	**(32,818)**	**718,767**	**718,767**

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2019	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2019	Number of shares issuable
BSPCE 2012-1	May 4, 2012	6.00	1,674,548	—	(160,000)	(1,514,548)	—	—
BSPCE 2012-2	December 18, 2012	6.63	100,000	—	—	—	100,000	100,000
BSPCE 04-2013	April 10, 2013	6.30	55,000	—	(55,000)	—	—	—
BSPCE 08-2013	August 28, 2013	5.92	50,000	—	—	—	50,000	50,000
BSPCE 09-2014	September 16, 2014	18.68	92,100	—	—	—	92,100	92,100
BSPCE 2015-1	February 10, 2015	18.57	70,950	—	—	—	70,950	70,950
BSPCE 2015-3	June 10, 2015	20.28	39,750	—	—	(1,350)	38,400	38,400
BSPCE 2016	February 2, 2016	14.46	220,967	—	—	(7,998)	212,969	212,969
BSPCE 2017	January 7, 2017	15.93	202,417	—	—	(15,251)	187,166	187,166
Total			**2,505,732**	**—**	**(215,000)**	**(1,539,147)**	**751,585**	**751,585**

OSAs:

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2020	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2020	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	54,000	—	—	(2,000)	52,000	52,000
OSA 2019-1	March 29, 2019	11.08	30,250	—	—	(1,500)	28,750	28,750
OSA LLY 2019	October 24, 2019	6.41	500,000	—	—	—	500,000	500,000
OSA 2020	March 11, 2020	6.25	—	407,972		(7,263)	400,709	400,709
Total			**589,150**	**407,972**	**—**	**(10,763)**	**986,359**	**986,359**

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2019	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2019	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	58,000	—	—	(4,000)	54,000	54,000
OSA 2019-1	March 29, 2019	11.08	—	37,500	—	(7,250)	30,250	30,250
OSA LLY 2019	October 24, 2019	6.41	—	500,000	—	—	500,000	500,000
Total			**62,900**	**537,500**	**—**	**(11,250)**	**589,150**	**589,150**

AGAs:

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2020	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2020	Number of shares exercisable
AGA 2018-1	March 6, 2018	n.a.	355,250	—	(316,083)	(14,667)	24,500	24,500
AGA 2018-2	July 27, 2018	n.a.	6,000	—	(6,000)	—	—	—
AGA 2019-1	March 29, 2019	n.a.	385,000	—	—	(13,000)	372,000	372,000
AGA 2020	March 11, 2020	n.a.	—	50,000	—	—	50,000	50,000
Total			**746,250**	**50,000**	**(322,083)**	**(27,667)**	**446,500**	**446,500**

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2019	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2019	Number of shares exercisable
AGA 2018-1	March 6, 2018	n.a.	369,250	—	—	(14,000)	355,250	355,250
AGA 2018-2	July 27, 2018	n.a.	6,000	—	—	—	6,000	6,000
AGA 2019-1	March 29, 2019	n.a.	—	438,250	—	(53,250)	385,000	385,000
Total			**375,250**	**438,250**	**—**	**(67,250)**	**746,250**	**746,250**

Warrants plans

At a meeting on March 17, 2020, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on April 11, 2019 and following the approval granted by the Supervisory Board on March 13, 2020, granted 18,000 warrants to members

of the Supervisory Board, each entitling the holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €6.59. The holders subscribed to the warrants, which subscription period lasted until September 30, 2020, by September 30, 2020.
At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on May 23, 2018 and following the approval granted by the Supervisory Board on January 23, 2019, granted 18,000 warrants to members of the Supervisory Board, each entitling the holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €11.66. The holders subscribed to the warrants at the end of the subscription period on June 27, 2019.

Stock option plans

At a meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on April 11, 2019, adopted the “2019 Stock Option Plan”, granted 107,972 stock options to the employees of the Company, with a par value of €0.03, at an exercise price of €6.25 (premium issue included).
The stock options will be exercisable according to the following conditions:

- Up to one third of the options can be exercised starting March 11, 2021; and
- Up to another third of the options can be exercised starting March 11, 2022; and
- The remaining third can be exercised starting March 11, 2023.

After a ten-year period, the non-exercised options will be forfeited by law.
During that same meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on April 11, 2019, adopted the “2019 Stock Option Plan”, granted 300,000 stock options to the members of the Executory Board (excluding Mrs. Edwina Baskin-Bey) and to Mr. Alain Dostie, with a par value of €0.03, at an exercise price of €6.25 (premium issue included).
The stock options will be exercisable according to the following conditions:

- Up to one third of the options can be exercised starting March 11, 2021; and
- Up to another third of the options can be exercised starting March 11, 2022; and
- The remaining third can be exercised starting March 11, 2023.

These conditions are only valid provided that each holder remains employed by the Company during the corresponding reference period. The stock options may remain outstanding for ten years following their grant date. After this ten-year period, the options will be forfeited by law. The number of options that could be exercised pursuant to the aforementioned planning will always be rounded up.

The Executive Board also decided that the options granted to the Executory Board and to Mr. Alain Dostie will abide by the following performance obligation: positive results have been obtained in the 1100 study in 2020 and therefore, the options were deemed to be vested by the Executive Board on March 17, 2021.

At a meeting on April 30, 2020, the Executive Board, which can, in its sole discretion, at any time during the acquisition period, decide that the holders do not have to remain in the Company anymore, decided to lift this condition that predefines the final acquisition of free shares and subscription of founders' warrants granted to one Company employee holding the stock options. As this decision relates to only one employee, it has no significant impact on the IFRS 2 expense.
At a meeting on March 29, 2019 , the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on May 23, 2018, granted 37,500 stock options to the employees of the Company under the 2018 stock option plan, with a par value of €0.03, at an exercise price of €11.08 (premium issue included).
Under the 2018 plan approved on January 13, 2019 by the Supervisory Board, the options will abide by the following conditions and will be exercisable according to the following conditions:

- Up to two thirds of the options can be exercised starting March 30, 2021, and
- The remaining third can be exercised starting March 30, 2022.

These conditions are only valid provided that each holder remains in the Company during the corresponding reference period and at the latest in the ten years following of their grant date. After this ten-year period, the options will be forfeited by law.

At a meeting on October 24, 2019, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on April 11, 2019, adopted the stock option plan LLY 2019, and granted 500,000 stock options to Laurent Levy, CEO of the Company, and decided that each stock option will entitle the holder to subscribe to an ordinary share of the Company, with a par value of €0.03, at an exercise price of €6.41 (premium issue included).
The Executory Board also decided that the options will abide by the plan LLY 2019 conditions and will be exercisable according to the following conditions, defined by the thirty-sixth resolution of the Annual shareholders' meeting of April 11, 2019:

- 10% of the options can be exercised as soon as the market share price of the Company on Euronext Paris reaches €24;
- An additional 10% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €30;
- An additional 40% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €40; and
- An additional 40% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €60.

In the 10 years after their grant date at the latest, the options which have not been exercised by the end of this period of 10 years will be forfeited by law.
The number of options that could be exercised pursuant to the aforementioned planning will always be rounded to the next whole number and the aforementioned share price will automatically be adjusted in case of grouping or division of the Company shares' number or similar transaction that occur after the granting of the shares.

Free shares plans

At a meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization at the annual shareholders' meeting on April 11, 2019, granted 50,000 free shares with a par value of €0.03 to Mrs. Anne-Juliette Hermant following her entry into the Company and new title of Member of the Executive Board.
The free shares will vest according to the following conditions:

- A two-year acquisition period starting on March 11, 2020. The holder remaining employed by the Company during the corresponding reference period is one condition for the definitive acquisition of the free shares.
- A one-year holding period following the acquisition period of those shares.

The Executive Board also decided that the free shares will be fully granted to Mrs. Anne-Juliette Hermant provided that the following performance obligation is reached: positive results have been obtained in the 1100 study in 2020 and therefore, the options were deemed to be vested by the Executive Board on March 17, 2021.
At a meeting of April 30, 2020, the Executive Board, which can, in its sole discretion, at any time during the acquisition period decide that the holders do not have to remain in the Company anymore, decided to lift this condition that predefines the final acquisition of free shares granted to one Company employee. As this decision relates to only one employee, it has no significant impact on the IFRS 2 expense.
The impact of share-based payments on income is discussed in Note 17. As of December 31, 2020, the assumptions related to the estimated vesting of the founders' warrants, the warrants and performance stock-options have been updated (see Note 17).
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At a meeting on September 22, 2020, the Executive Board confirmed that 6,000 free shares were definitively granted, following a two-year acquisition period, and confirmed the related capital increase of €180.
At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization at the annual shareholders' meeting on May 23, 2018, granted 438,250 free shares to the members of the Executive Board and employees of the Company, each with a par value of €0.03.
The conditions for vesting are as follows:
For French Tax Residents ("2+1"):

- An acquisition period of two years with effect on March 29, 2019. The granting conditions state that the subscriber must remain an employee of the Company during the acquisition period; and
- A holding period of one year following the acquisition period.

For Foreign Tax Residents ("3+0"), there is an acquisition period of three years with effect on March 29, 2019, provided that the subscriber must remain an employee of the Company during this acquisition period. No additional holding period is required.
Furthermore, the final acquisition of the free shares granted to the members of the Executive Board on March 29, 2019 was subject to the achievement of the ''CE'' marking for NBTXR3 by June 30, 2019, which condition was satisfied in April 2019.

Free shares and founders' warrants – change in condition

At a meeting of July 23, 2019, the Executive Board, which can, in its sole discretion, at any time during the acquisition period, decide that the holders do not have to remain in the Company anymore, decided to lift this condition that predefines the final acquisition of free shares and subscription of founders' warrants granted to some of Company's employees owning the founders' warrants. The impact of share-based payments on income is discussed in Note 17.

4.1.6.11. Provisions

Accounting policies

Provisions for contingencies and charges

Provisions for contingencies and charges reflect obligations resulting from various disputes and risks which due dates and amounts are uncertain, that the Company may face as part of its normal business activities.
A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The amount recorded in provisions is a best estimate of the outflow of resources that will be required to settle the obligation, discounted, if required, at year-end.

Provisions for retirement obligations

Company employees receive the retirement benefits provided for by law in France:

- Lump-sum retirement benefit paid by the Company to employees upon retirement (defined benefit plan); and
- Pension benefits paid by social security agencies, which are financed through employer and employee contributions (State defined contribution plan).

The cost of retirement benefits payable under defined benefit plans is estimated using the projected credit unit cost method.
Based on this method, the cost of retirement is recorded in income such that the amount is distributed uniformly over the term of the employee's career. 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, 2020 and 2019, 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, 2020	Increases	Decreases[1]	As of December 31, 2020
Lump-sum retirement benefits	331	83	—	414
Non-current provisions	**331**	**83**	**—**	**414**
Provisions for disputes	—	40	—	40
Provisions for charges	164	—	(164)	—
Current provisions	**164**	**40**	**(164)**	**40**
Total provisions	**495**	**123**	**(164)**	**454**

[1] See statement of consolidated cash flows and Note 16.4 for the nature of these decreases

(in thousands of euros)	As of January 1, 2019	Increases	Decreases[1]	As of December 31, 2019
Lump-sum retirement benefits	337	82	(88)	331
Non-current provisions	**337**	**82**	**(88)**	**331**
Provisions for disputes	55	—	(55)	—
Provisions for charges	—	164	—	164
Current provisions	**55**	**164**	**(55)**	**164**
Total provisions	**392**	**246**	**(143)**	**495**

[1] See statement of consolidated cash flows and Note 16.4 for the nature of these decreases

4.1.6.11.1. Current Provisions

Provisions for charges of €164 thousand were related to termination costs accounted for in 2019 following an employee departure, €145 thousand were paid in 2020.

The increase of €40 thousand in 2020 corresponded to a new employee dispute.

4.1.6.11.2. Non-current Provisions

Commitments for retirement benefits

(in thousands of euros)	As of December 31, 2020	As of December 31, 2019
Provision as of beginning of period	**331**	**337**
Cost of services	76	76
Interests / discounting costs	3	6
Expense for the period	**79**	**82**
Gains or losses related to experience	(61)	(116)
Gains or losses related to change in demographic assumptions	3	(21)
Gains or losses related to change in financial assumptions	62	48
Actuarial gains or losses recognized in other comprehensive income	**4**	**(88)**
Provision as of end of period	**414**	**331**

The assumptions used to measure lump-sum retirement benefits are as follows:

Measurement date	December 31, 2020	December 31, 2019
Retirement assumptions	Management: Age 66 Non-management: Age 64	Management: Age 66 Non-management: Age 64
Social security contribution rate	44 %	43 %
Discount rate	0.33 %	0.85 %
Mortality tables	Regulatory table INSEE 2014 -2016	Regulatory table INSEE 2012 -2014
Salary increase rate (including inflation)	Executive: 3 % Non-Executive: 2.5%	2.5 %
Staff turnover	Constant average rate of 5.86 %	Constant average rate of 5.86 %
Duration	17 years	17 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 2015-2018 period.

4.1.6.12. Financial liabilities

Accounting policies

The Company receives assistance in the form of grants, conditional advances and interest-free loans.

Under IFRS, a repayable advance that does not require the payment of annual interest is considered to be an interest-free loan. The difference between the amount of the advance at

historical cost and the advance discounted at the Company's average borrowing rate is considered to be a government grant. These grants are deferred over the estimated duration of the projects they finance.

The long-term (more than one year) portion of conditional advances is recognized in non-current financial liabilities and the short-term portion in current financial liabilities.

Grants are recognized as Grants receivable as soon as the assurance that the payment will be received is obtained and not when actual payment is made. A portion of the grants is then recognized in Deferred income to the extent that the related expenditures have not yet been made.

Non-repayable conditional loans are treated as government grants when there is reasonable assurance that the Company will comply with the conditions for non-repayment. Otherwise, they are classified in liabilities.

Government grants made available to offset expenses or losses already incurred, or as immediate financial assistance to the Company with no future related costs, are recognized in income in the period in which the grant is allocated.

Financial liabilities are recognized and measured in accordance with IFRS 9 – Financial Instruments. Financial liabilities, including trade and other payables are valued at amortized cost.

Financial liabilities at amortized cost

Loans and other financial liabilities are recognized and measured in accordance with IFRS 9 – Financial Instruments.
They are recognized at amortized cost, which is defined under IFRS 9 as the initial value of a financial asset or liability, after deduction of reimbursement of principal, increased or decreased by the accumulated amortization, calculated using the effective interest rate method.
Transaction costs directly attributable to the acquisition or issuance of financial liabilities are deducted from the financial liabilities. The costs are then amortized on an actuarial basis over the life of the liability using the effective interest rate, namely the rate that exactly discounts estimated future cash flows to the net carrying amount of the financial liability in order to determine its amortized cost.

Details of financial liabilities

(in thousands of euros)	As of December 31, 2020	As of December 31, 2019
Lease liabilities – Short term	1,197	591
Repayable advances OSEO/BPIfrance loan – Short term	500	500
PGE*	141	—
EIB loan – Short term	3,033	—
Total current financial liabilities	**4,872**	**1,091**
Lease liabilities – Long term	4,991	5,814
Repayable OSEO/Bpifrance loan advances – Long term	2,975	2,875
PGE*	9,922	—
EIB loan – Long term	26,218	34,746
Total non-current financial liabilities	**44,107**	**43,435**
Total financial liabilities	**48,979**	**44,526**

(*)"PGE"or in French "Prêts garantis par l'Etat" are state-guaranteed loans

Bpifrance and OSEO conditional advances

The Company receives repayable advances from Banque Publique d'Investissement (formerly known as OSEO Innovation). The advances are interest-free and are fully repayable in the event of technical and/or commercial success. In 2018, the Company was informed that the initial date of reimbursement of the Bpifrance repayable advance was deferred for 18 months. 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 while the remaining amount will be received by Curadigm at the end of the work, as of March 1, 2022 at the latest.

EIB loan

In July 2018, the Company obtained a fixed rate loan from the EIB. The loan could reach a maximum amount of €40 million, divided in three tranches. The first tranche, with a nominal value of €16 million, was received in October 2018 and will be repaid in full in 2023. The accumulated fixed-rate interest related to this tranche will be paid at the same time. The second tranche, with a nominal value of €14 million, was received in March 2019 and will be repaid between 2021 and 2024. The accumulated fixed-rate interest related to this second tranche will be paid twice a year together with the principal due.
The third tranche, which abides by specific conditions (NBTXR3 should obtain the European Commission trademark and reach the main performance criteria for the Phase III pivot, for head and neck cancer treatment), has not been requested by the Company yet. The deadline for requesting this third tranche, initially scheduled as of July 26, 2020, was delayed by 12 months to July 31, 2021.
Pursuant to the terms of the loan, the Company is also 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) 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 4.2). Initially, 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 effective interest rate. The related impact on the carrying value of the liability is recorded as financial income or expense, as applicable. Due to the delay caused by COVID-19 in clinical trials and the revision of the related sales development plan, the sales forecasts were updated resulting in a change in estimate of the accrued royalties (see Note 12 of our consolidated financial statements for details about the impact of this sales forecast update). A 10% increase of the estimated future net sales would result in an immaterial change of the EIB loan valuation recorded as of December 31, 2020.

PGE loan

On June 5, 2020, the Company announced that it had received approval from HSBC and Bpifrance for a total of €10M of non-dilutive financing in the form of PGEs (State Guaranteed Loans). The French government guarantees 90% of the amounts due under each of these PGEs.

On June 22, 2020, the Company received the first half of the €5 million PGE financing from HSBC France. This loan has an initial term of 12 months during which it bears no interest. At the end of this initial term, the Company has the option to repay the principal or amortize it over an additional period of up to 5 years, during which time the HSBC loan would bear interest at a rate not to exceed HSBC France's refinancing fees. The Company is required to pay a guarantee fee equal to 0.25% of the €5 million principal amount at the end of the initial 12-month term. If the Company decides to amortize the principal over an additional term, it will have to pay an additional guarantee fee over this amortization period at a statutory rate, which will vary according to the amortization period, i.e. 0.50% per annum for the first two years of amortization and 1% per annum for the third, fourth and fifth years of amortization (see Note 12 Financial liabilities).

On July 10, 2020, the Company received the second PGE financing of €5 million from the BPI. This loan has a term of 6 years and is 90% guaranteed by the French State. The loan bears no interest for the first 12-month period, but after this 12-month period and for the following 5 years, it will bear an interest rate of 2.25% per annum, including an annual state guarantee fee of 1.61% per annum. The principal and interest of the Bpifrance loan will be repaid in 20 quarterly installments starting on October 31, 2021 and ending on July 26, 2026 (see Note 12 Financial liabilities).”,”
Lease Liabilities

Since January 1, 2019 the Company applies the new standard IFRS 16 – Leases, which replaces IAS 17 and the related IFRIC and SIC interpretations. This standard eliminates the difference between operating and finance leases, and requires leases be recognized in the balance sheet. The accounting consists of recognizing a right of use asset while recording a liability for the value of the discounted rentals to be paid over the lease term.

As mentioned in Note 2.1, on January 1, 2019, for each ongoing operating lease contract outstanding as of December 31, 2018, the Company recorded a right of use asset and a corresponding financial liability, based on the discounted amount to be paid over those lease terms. While no impact on the statement of profit and loss is recorded at first time application under the modified retrospective method applied by the Company, after the adoption the following impact will be booked:

- The right of use amortization amount, computed on a straight-line basis at each closing date; and
- A financial expense for the interest component associated with the rent payment (with the principal amount reducing the lease liability).

After adoption, all new lease contracts not falling under a practical expedient defined by IFRS 16, namely short-term leases or low-value leases, will be treated with the same accounting method. Note 12.2 below presents the detailed impact of the lease liability at first time application and the related liability increases or decreases recorded during 2019 and 2020.

4.1.6.12.1. Conditional advances, bank loan and loans from government and public authorities

The tables below show the detail of liabilities recognized on the statements of financial position by type of conditional advances, bank loan 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 December 31, 2019	**2,165**	**1,210**	**34,746**	**—**	**38,121**
Principal received	—	—	—	350	350
Impact of discounting and accretion	19	14	(1,736)	(65)	(1,769)
Accumulated fixed interest expense accrual	32	—	1,731	—	1,763
Accumulated variable interest expense accrual	—	—	(4,789)	—	(4,789)
Repayment	—	(250)	(700)	—	(950)
As of December 31, 2020	**2,216**	**974**	**29,251**	**285**	**32,727**

The impact of discounting and accretion of €1.7 million, related to the EIB loan, first reflects part of the "catch-up method" impact, computed following a decrease in the Company's revenue forecasts from those initially determined since the variable part of the EIB financial charges relate to royalties, that are based on the Company's future revenue expectations. When the Company revises its forecasts of estimated royalties, the carrying value of the liability is subsequently adjusted based on the revised estimate of future royalties, which is discounted at the original effective interest rate. The related impact on the carrying value of the liability is recorded as financial income or expense, as applicable. The rest of the catch up impact is presented on the line variable interest future payments.

Considering the last available development and marketing planning, the Company has updated its long-term revenue forecast, both the timing and measurement, and adjusted the accrued royalties recorded as future variable interest payments accordingly. The expected royalty payments to be made in the future, initially estimated as €43,4 million as of December 31, 2019, have been updated to €17.2 million as of December 31, 2020. Therefore, the corresponding impact to the financial liability is a decrease of the EIB liability of €4.8 million for the year ended December 31, 2020.

Bank loan

(in thousands of euros)	HSBC "PGE" (1)	Bpifrance "PGE" (1)	Total
As of December 31, 2019	—	—	—
Principal received	5,000	5,000	10,000
Impact of discounting and accretion	14	34	47
Accumulated fixed interest expense accrual (2)	7	10	17
As of December 31, 2020	**5,020**	**5,044**	**10,064**

(1) "PGE" or in French "Prêts garantis par l'Etat" are state-guaranteed loans
(2) In 2020 the fixed interest accrual refers to guarantee 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.

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 December 31, 2019	**6,405**
New lease contracts	521
Impact of discounting of the new lease contracts	(94)
Fixed interest expense	333
Repayment of lease	(928)
Early termination of lease contracts	(49)
As of December 31, 2020	**6,188**

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, 2020			
(in thousands of euros)	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years
Bpifrance	—	800	1,608	—
Interest-free Bpifrance loan	500	500	—	—
Curadigm interest-free Bpifrance advance	—	100	200	50
HSBC "PGE" (1)	30	1,932	2,552	638
Bpifrance "PGE" (1)	112	1,722	2,620	982
EIB fixed rate loan	3,033	31,562	2,392	—
Lease liabilities	1,197	2,310	2,302	1,396
Total	**4,872**	**38,925**	**11,673**	**3,066**

(1)"The Company plans to 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 rate interest and principal payable on repayable advances, the interest-free Bpifrance loan, EIB loan, PGE loans and the lease liabilities. These amounts do not include the discounting impact, but only reflect the committed amounts under those contracts as of December 31, 2020.

The outstanding balance of the EIB loan included in the table above was €37.0 million as of December 31, 2020, including €7.0 million of total fixed rate interest to be paid over the term of the loan, out of which €1.7 million was accrued as of December 31, 2020.The balance in the table above does not include €17.2 millions of estimated variable rate interest, based on the consolidated forecasted sales expected to be generated by the Company during the six-year period beginning January 1, 2021 (see Notes 3.2, 4.2 and 12.1).

As of December 31, 2020, the Company has not yet sent to HSBC its debt rescheduling request, this request will be sent in the timing determined by the financing contract. The assumptions used in the due dates of the financial liabilities above, is that the HSBC PGE loan will be reimbursed at the same pace as the Bpifrance one. The interests that will be applicable by the bank are not known yet; therefore, onlyfixed interest costs were taken into account here.

4.1.6.13. Trade payables and other current liabilities

4.1.6.13.1. Trade and other payables

Accounting policies

Accounting policies for Trade and other payables are described in Note 12, ''Financial Liabilities.''

Accrued expenses

Taking into account the time lag between the time at which treatment costs are incurred in studies or clinical trials and the time at which such costs are invoiced, the Company estimates an amount of accrued expenses to record in the financial statements at each reporting date. The treatment costs for patients were estimated for each study based on contracts signed with clinical research centers conducting the trials, taking into account the length of the treatment and the date of injection of each patient. The total amount estimated for each study has been reduced by the amount of invoices received at the closing date.

Details of trade and other payables

	As of December 31,	
(in thousands of euros)	**2020**	**2019**
Accrued expenses - clinical trials	1,532	1,620
Other trade payables	5,574	6,150
Total trade and other payables	**7,106**	**7,770**

Trade payables are not discounted, as none of the amounts were due in more than one year. Other trade payables include €349 thousand of initial offering costs not yet paid, as of December 31, 2020.

4.1.6.13.2. Other current liabilities

	As of December 31,	
(in thousands of euros)	**2020**	**2019**
Tax liabilities	283	216
Payroll tax and other payroll liabilities	6,248	4,912
Other payables	491	193
Other current liabilities	**7,022**	**5,322**

Payroll tax and other payroll liabilities consist primarily of payroll taxes, namely the employer costs to be paid on free shares, accrued bonuses, vacation days and related social charges. Payroll tax and other payroll liabilities increased by €1.3 million from €4.9 million as of December 31, 2019 to €6.2 million as of December 31, 2020 as a result of increased social charges related to employees due to the deferral of those charges granted by the State during the COVID-19 crisis.
Change in other payables as of December 31, 2020 mainly include:

- A deferred income of €162 thousand corresponding to the portion of the Curadigm SA €350 thousand grant from Bpifrance in 2020 not incurred yet (see Note 15); and
- A deferred income of €100 thousand corresponding to the Sanofi Research Agreement obtained in December 2020 not incurred yet (see Note 15); and
- A deferred income of €157 thousand corresponding to the portion of the rest of the conditional advances from Nanobiotix SA from BpiFrance not incurred yet (see Note 15).

4.1.6.14. Financial instruments on the balance sheet and effect on income

Accounting policies

Accounting policies for financial instruments included in the statements of financial position and impact on income are described in Note 7, ''Non-current financial assets'', Note 8, ''Trade receivables and other current assets'', Note 9, ''Cash and cash equivalents'' and Note 12, ''Financial liabilities.''

Detail of financial instruments included in the statements of financial position and impact on income

	As of December 31, 2020			
(in thousands of euros)	Book value on the statement of financial position	Financial assets carried at fair value through profit or loss	Assets and liabilities carried at amortized cost	Fair value [1]
Non-current financial assets				
Non-current financial assets	505	104	401	505
Trade receivables	62	—	62	62
Cash and cash equivalents	119,151	—	119,151	119,151
Total assets	**119,717**	**104**	**119,613**	**119,717**
Financial liabilities				
Non-current financial liabilities	44,107	—	44,107	44,107
Current financial liabilities	4,872	—	4,872	4,872
Trade payables and other payables	7,106	—	7,106	7,106
Total liabilities	**56,085**	**—**	**56,085**	**56,085**

[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, recorded at amortized cost was assessed using unobservable "level 3" inputs, in the IFRS 13 classification for fair value.

	As of December 31, 2019			
(in thousands of euros)	Book value on the statement of financial position	Financial assets carried at fair value through profit or loss	Assets and liabilities carried at amortized cost	Fair value[1]
Non-current financial assets				
Non-current financial assets	529	130	399	529
Trade receivables	11	—	11	11
Cash and cash equivalents	35,094	—	35,094	35,094
Total assets	**35,634**	**130**	**35,504**	**35,634**
Financial liabilities				
Non-current financial liabilities	43,435	—	43,435	43,435[1]
Current financial liabilities	1,091	—	1,091	1,091
Trade payables and other payables	7,770	—	7,770	7,770
Total liabilities	**52,296**	**—**	**52,296**	**52,296**

[1] The fair value of current and non-current liabilities include loans, repayable advances from Bpifrance and the EIB loan, recorded at amortized cost was assessed using unobservable "level 3" inputs, in the IFRS 13 classification for fair value.

The impact on income (loss) is as follows:

	For the year ended December 31,	
(in thousands of euros)	2020	2019
Cost of gross debt	(1,721)	1,354
Income from cash equivalents	—	105
Total fair value through profit or loss	**(1,721)**	**1,459**

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 risks faced by the Company are liquidity, foreign currency exchange, interest rate and credit risks.

Liquidity risk

Given the amount of cash and cash equivalents held by the Company as of December 31, 2020 (see Note 9), the Company does not believe that it is exposed to short-term liquidity risk.

Foreign Currency Exchange Risk

The functional currency of Nanobiotix S.A. is the euro. Exposure to foreign currency exchange risk is derived almost entirely from intragroup transactions between Nanobiotix S.A. and its U.S. subsidiaries, for which the functional currency is the U.S. dollar, as well as trade relations with customers and suppliers outside the euro zone.
At this stage of its development, the Company does not use hedging to protect its business against exchange rate fluctuations. However, a significant increase in its business activity

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. In 2020, the Company had foreign exchange losses for the total amount of €1.7 million (see Note 18 – *Net financial income* of our consolidation financial statements). This impact was first arising from retaining $113.3 million from the proceeds of the IPO on the Nasdaq in a US dollar bank account. As of December 31, 2020, the proceeds from this initial public offering are still held in US dollars on the Company's current account for a total amount of €72.0 million and will be used to pay services invoiced in USD. The remaining factor for this increase in foreign exchange risk is the one-off Neuflize account's closing. While part the reasons for these foreign exchange losses were related to one-off events, the Company is currently updating its assessment of this risk for the year 2021.
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 capital contributions and loans to the Company's U.S. subsidiaries as of December 31, 2020 and 2019.

	For the year ended December 31, 2020			
Impact	**Net income**		**Equity**	
(in thousands of euros)	**Increase**	**Decrease**	**Increase**	**Decrease**
USD / Euro exchange rate	5	(5)	124	(124)
Total	**5**	**(5)**	**124**	**(124)**

	For the year ended December 31, 2019			
Impact	Net income		Equity	
(in thousands of euros)	Increase	Decrease	Increase	Decrease
USD / Euro exchange rate	41	(41)	141	(141)
Total	**41**	**(41)**	**141**	**(141)**

Credit risk

Credit risk arises from cash and cash equivalents, derivative instruments and deposits with banks and other financial institutions as well as from exposure to customer credit, in particular unpaid receivables and transaction commitments.
The credit risk related to cash and cash equivalents and to current financial instruments is not material given the quality of the relevant financial institutions.
Customer credit risk is limited, due in part to low trade receivables as of December 31, 2020 and in part to its customers' high credit rating for other receivables.

Interest rate risk

The Company's exposure to interest rate risk is primarily related to cash equivalents and investment securities, which consist of money market mutual funds (SICAVs). Changes in interest rates have a direct impact on the interest earned from these investments and the cash flows generated.
In 2018 the Company entered into an agreement with the EIB pursuant to which the Company may borrow a total of up to €40 million, divided in three tranches, two of which were received through December 31, 2020. In addition to the fixed interest rate, the Company also committed, for a period lasting from 2022 to 2027 to pay additional interest in

the form of royalties indexed to the Company's annual sales turnover beginning on January 1, 2021. Because the interest rate on the loan does not depend on market performance, the exposure of the Company to interest rate and market risk is deemed low. As of December 31, 2020, a 10% increase of future net sales would result in an immaterial change of the EIB loan valuation (see. Note 4.2).

Fair value

The fair value of financial instruments traded on an active market is based on the market price on the reporting date. The market prices used for the financial assets held by the Company are the bid prices in the market on the measurement date.
The carrying value of receivables and current liabilities is assumed to approximate their fair value.

4.1.6.15. Revenues and other income

Accounting policies

Revenues

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 to the license and collaboration agreement with PharmaEngine

Under the License and Collaboration Agreement, the Company's and PharmaEngine's rights are clearly identified and, financial terms are defined in the contract. The contract has commercial substance (the Company's cash flows have been affected by the terms of the contract) and the Company has collected and is entitled to collect in the future consideration in exchange for the goods and services transferred to PharmaEngine.
The Company identified three performance obligations in the License and Collaboration Agreement described under Note 4 above:

- the license of the right to use the Company's patent and know-how;
- the support provided by the Company to PharmaEngine until the first regulatory approval is granted in PharmaEngine's territory that the Company views as a series of distinct periods of access to information and experience that is satisfied over time; and
- the supply of NBTXR3 to PharmaEngine.

An upfront payment of $1.0 million was fully recognized as revenue when the license was transferred to PharmaEngine in 2012.
Development milestones constitute variable payments that are recognized over-time. As milestone payment timing was defined to reflect the efforts of both parties over time and were amended to reflect all changes in the contractual development plan, the Company concluded that the terms of variable payments reflect its efforts to satisfy the performance obligation related to each development phase and that no portion if any of such consideration that would relate to the license would impact the timing of recognition because of the highly probable collectability requirement. On this basis, the first milestone payment of $1 million (upon signature of the first amendment that allowed PharmaEngine to benefit from the results of the Company's clinical studies for soft-tissue sarcoma indication) and the second milestone payment of $1 million (first patient's injection with NBTXR3 in soft tissue sarcoma study in Asia) were received and recognized in 2014 and 2016, respectively. The next

milestone will be received following the first filing for regulatory approval for marketing NBTXR3 in PharmaEngine 's territory, which had not occurred as of December 31, 2020.
Royalties are considered at market conditions and will be fully recognized once the subsequent sales occur.
In the years ended December 31, 2020 and 2019, no payment was received, and no revenue was recognized for this contract. The next payments expected in the PharmaEngine contract are disclosed in the *Note 24 – Subsequent events* of our consolidated financial statements.

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 financial year in which the corresponding charges or expenses were incurred. The portion 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, 2020 and 2019:

	For the Years Ended December 31,	
(in thousands of euros)	2020	2019
Services	50	40
Other sales	—	28
Total revenues	**50**	**68**
Research tax credit	1,927	2,437
Subsidies	526	20
Other	10	17
Total other income	**2,462**	**2,474**
Total revenues and other income	**2,512**	**2,542**

The Company's revenue of €50 thousand in 2020 and €68 thousand in 2019 were derived mainly from the charging-back of shared external clinical research organization costs in connection with the development support provided by the Company to PharmaEngine as part of the 2014 amendment to the Company's License and Collaboration Agreement.

In December 2020, the Company signed a collaboration agreement defined as a Research Agreement with Sanofi for a total amount of €100 thousand (see *Significant Events of the period* in Note 1 of our consolidated financial statements), for services that will be recognized overtime in revenue and other payables under IFRS 15. As the contract started in 2021, no impact was booked in revenues so far but this impact is expected in the Company's revenues in 2021.

100% of the revenues recognized in 2020 and 2019 were derived from the arrangement with PharmaEngine (see Note 4.1).

In 2020, the Company's other income, other than the research tax credit, mainly derives from French State subsidies of €312 thousand provided as part of the ''partial unemployment measure,'' a National plan allowing companies facing economic challenges during the COVID-19 crisis to receive from the French State approximately 84% of specific employees' net salary, as well as the €350 thousand received by Curadigm in connection with the Bpifrance Deep Tech Loan, €187 thousand of which was recognized as revenue for the year ended December 31, 2020.

4.1.6.16. Operating expenses

Accounting policies

Leases included in the practical expedients under the IFRS 16 standard and used by the Company (low value asset and short-term leases) are recognized in operating expenses. Payments made for these leases are expensed, net of any incentives, on a straight-line basis over the contract term (see Note 22).

Accounting policies for research and development expenses are described in Note 5.

4.1.6.16.1. Research and development (R&D) expenses

(in thousands of euros)	For the Years Ended December 31, 2020	2019
Purchases, sub-contracting and other expenses	(12,734)	(16,804)
Payroll costs (including share-based payments)	(10,306)	(11,980)
Depreciation, amortization and provision expenses [(1)]	(1,290)	(1,627)
Total research and development expenses	**(24,330)**	**(30,411)**

[(1)] *see note 16.4*

Purchases, sub-contracting and other expenses decreased by €4.1 million, or 24% for the year ended December 31, 2020 as compared with the same period in 2019. This reflects the Company's endeavor to decrease costs while maintaining clinical trials development during the COVID-19 pandemic.

Payroll costs decreased by €1,674 thousand, or 14% for the year ended December 31, 2020 as compared with the same period in 2019. This variation is mainly due to a decrease of 15 R&D staff from 81 as of December 31, 2019 to 66 as of December 31, 2020.

The impact of share-based payments (excluding employer's contribution) on research and development expenses amounted to €629 thousand in 2020 as compared with €902 thousand in 2019.

4.1.6.16.2. Selling, General and Administrative (SG&A) expenses

(in thousands of euros)	For the Years Ended December 31, 2020	2019
Purchases, fees and other expenses	(6,482)	(9,435)
Payroll costs (including share-based payments)	(7,789)	(9,205)
Depreciation, amortization and provision expenses [(1)]	(340)	(270)
Total SG&A expenses	**(14,611)**	**(18,910)**

[(1)] *see Note 16.4*

In 2020, purchases, fees and other expenses decreased by €2,816 thousand, or 30% for the year ended December 31, 2020 as compared with the same period in 2019. This variation reflects two main impacts, first in 2019, the €1,030 thousand transaction costs related to the initial public offering, initially recorded as a reduction to premiums related to share capital, were written off as the Company decided to delay its plans to conduct a registered public offering. The second main impact relates to the COVID-19 pandemic, namely the Company's endeavor to decrease selling, general and administrative costs such as project consulting fees and travel expenses because of the COVID-19 pandemic.

Payroll costs decreased by €1.4 million or 15% in 2020, due to the reversal of a provision for employer's contribution following the acquisition by beneficiaries of their free shares. As of December 31, 2020, the Company's workforce amounted to 24 SG&A staff in comparison

with the Company's workforce of 29 SG&A staff during the year ended December 31, 2019

The impact of share-based payments (excluding employer's contribution) on SG&A expenses amounted to €2.3 million, as compared with €3.4 million in 2019.

4.1.6.16.3. Payroll costs

(in thousands of euros)	For the Years Ended December 31, 2020	2019
Wages and salaries	(11,141)	(11,876)
Payroll taxes	(3,953)	(4,913)
Share-based payments	(2,924)	(4,320)
Retirement benefit obligations	(76)	(76)
Total payroll costs	**(18,094)**	**(21,185)**
Average headcount	97	112
End-of-period headcount	90	110

As of December 31, 2020, the Company's workforce totaled 90 employees, compared with 110 December 31, 2019.

In 2020, wages, salaries and payroll costs, together, amounted to €15.1 million as compared with €16.8 million in 2019. This is mainly due to a decrease in staff over the period because of the COVID 19 pandemic and to the reversal of a provision related to employer's contribution following the exercise by beneficiaries of their right to free shares.

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 financial year under the Company's share-based compensation plans. The share-based payment expenses amounted to €2.9 million for the year ended December 31, 2020, as compared with €4.3 million as of December 31, 2019 (see Note 17).

4.1.6.16.4. Depreciation, amortization and provision expenses

Depreciation, amortization and provision expenses by function are detailed as follows:

For the year ended December 31, 2020			
(in thousands of euros)	R&D	SG&A	Total
Amortization expense of intangible assets	(152)	(23)	(176)
Amortization expense of tangible assets	(1,250)	(329)	(1,579)
Utilization of provision for disputes	145	—	145
Provision for charges	—	(40)	(40)
Reversal of provision for disputes	—	19	19
Total depreciation, amortization and provision expenses	**(1,257)**	**(373)**	**(1,630)**

For the year ended December 31, 2019			
(in thousands of euros)	R&D	SG&A	Total
Amortization expense of intangible assets	(289)	(3)	(292)
Depreciation expense of property, plant and equipment	(1,208)	(270)	(1,478)
Utilization of provision for charges	—	55	55
Provision for charges	(112)	(52)	(164)
Total depreciation, amortization and provision expenses	**(1,609)**	**(270)**	**(1,879)**

4.1.6.17. Share-based payments

Accounting policy

The Company has adopted a number of compensation plans since its inception. As of December 31, 2019, the Company had thirteen (13) founders' warrant plans, fourteen (14) warrant plans, eight (8) stock option plans and three (3) free shares plans. 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 remuneration 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.

Detail of share-based payments

The Company has granted stock options, warrants, founders' warrants and free shares 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 constructive obligation to pay the options in cash.

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'', including ordinary founders' warrants, performance founders' warrants, project performance founders' warrants and 2017 founders' warrants) 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 constructive obligation to pay the options in cash.

The number of options and warrants outstanding on December 31, 2020 and their main characteristics, are detailed below:

Founders' warrants

	Pre-2020 founders' warrant plans				
	BSPCE 2012-2	**BSPCE 08-2013**	**BSPCE 09-2014**	**BSPCE 2015-1**	**BSPCE 2015-03**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares
Number of founder's warrants granted	100,000	50,000	97,200	71,650	53,050
Date of shareholders' resolution approving the plan	05/04/12	06/28/13	06/18/14	06/18/14	06/18/14
Grant date	12/18/12	08/28/13	09/16/14	02/10/15	06/10/15
Contractual expiration date	12/18/22	08/28/23	09/16/24	02/10/25	06/10/25
Grant price	—	—	—	—	—
Exercise price	€6.63	€5.92	€18.68	€18.57	€20.28
Number of founders' warrants as of December 31, 2020	100,000	50,000	86,150	68,450	30,700
Number of founders' warrants exercised	—	—	-	-	-
Including founders' warrants exercised during the period	—	—	-	-	-
Number of founders' warrants lapsed or canceled	—	—	11,050	3,200	22,350
Including founders' warrants lapsed or canceled during the period	—	—	*5,950*	*2,500*	*7,700*

	Pre-2020 founders' warrant plans			
	BSPCE 2016 Ordinary	**BSPCE 2016 Performance**	**BSPCE 2017 Ordinary**	**BSPCE 2017**
Type of underlying asset	New shares	New shares	New shares	New shares
Number of founder's warrants granted	126,400	129,250	117,650	80,000
Date of shareholders' resolution approving the plan	06/25/15	06/25/15	06/23/16	06/23/16
Grant date	02/02/16	02/02/16	01/07/17	01/07/17
Contractual expiration date	02/02/26	02/02/26	01/07/27	01/07/27
Grant price	—	—	—	—
Exercise price	€14.46	€14.46	€15.93	€15.93
Number of founders' warrants as of December 31, 2020	**100,917**	**101,700**	**100,850**	**80,000**
Number of founders' warrants exercised	333	-	-	—
Including founders' warrants exercised during the period	-	-	-	—
Number of founders' warrants lapsed or canceled	25,150	27,550	16,800	—
Including founders' warrants lapsed or canceled during the period	*9,050*	*1,302*	*6,316*	—

Warrants

	Pre-2020 warrant plans						
	BSA 04-12	**BSA 2013**	**BSA 2014**	**BSA 2015-1**	**BSA 2015-2 (a)**	**BSA 2015-2 (b)**	**BSA 2016 Ordinary**
Type of warrants	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of warrants granted	52 500	10,000	14,000	26,000	64,000	6,000	18,103
Date of shareholders' resolution approving the plan	05/04/12	05/04/12	06/18/2014	06/18/2014	06/18/2014	06/25/2015	06/25/2015
Grant date	05/04/2012	04/10/2013	09/16/2014	02/10/2015	06/25/2015	06/25/2015	02/02/2016
Contractual expiration date	05/04/2022	04/10/2023	09/16/2024	02/10/2025	06/25/2025	06/25/2020	02/02/2021
Grant price	€0.60	€2.50	€4.87	€4.87	€5.00	€2.80	€1.67
Exercise price	€6.00	€6.37	€17.67	€17.67	€19.54	€19.54	€13.74
Number of warrants as of December 31, 2020	**30,000**	**6,000**	**10,000**	**21,000**	**64,000**	**—**	**18,103**
Number of warrants exercised	22,500	—	—	—	—	—	—
Including warrants exercised during the period	—	—	—	—	—	—	—
Number of warrants lapsed or canceled	—	4,000	4,000	5,000	—	6,000	—
Including warrants lapsed or canceled during the period	—	—	—	—	—	*6,000*	—

	Pre-2020 warrant plans

	BSA 2016 Performance	BSA 2016-2	BSA 2017	BSA 2018-1	BSA 2018-2	BSA 2019-1
Type of warrants	New shares	New shares	New shares	New shares	New shares	New shares
Number of warrants granted	18,105	8,000	18,000	28,000	5,820	18,000
Date of shareholders' resolution approving the plan	06/25/2015	06/23/2016	06/23/2016	06/14/2017	05/23/2018	05/23/2018
Grant date	02/02/2016	11/03/2016	01/07/2017	03/06/2018	07/27/2018	03/29/2019
Contractual expiration date	02/02/2021	11/03/2021	01/07/2022	03/06/2023	07/27/2028	03/29/2029
Grant price	€1.67	€2.03	€2.26	€1.62	€2.36	€1.15
Exercise price	€13.74	€15.01	€15.76	€13.55	€16.102	€11.66
Number of warrants as of December 31, 2020	**18,105**	**8,000**	**18,000**	**28,000**	**5,820**	**18,000**
Number of warrants exercised	–	–	–	–	–	–
Including warrants exercised during the period	–	–	–	–	–	–
Number of warrants lapsed or canceled	–	–	–	–	–	–
Including warrants lapsed or canceled during the period	–	–	–	–	–	–

	2020 warrants
	BSA 2020
Type of warrants	New shares
Number of warrants granted	18,000
Date of shareholders' resolution approving the plan	04/11/2019
Grant date	03/17/2020
Contractual expiration date	03/17/2030
Grant price	€0.29
Exercise price	€6.59
Number of warrants as of December 31, 2020	**18,000**
Number of warrants exercised	–
Including warrants exercised during the period	–
Number of warrants lapsed or canceled	–
Including warrants lapsed or canceled during the period	–

Stock options

	Pre-2020 stock option plans					
	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Ordinary	OSA 2018	OSA 2019-1	OSA LLY2019
Type of underlying asset	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
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
Grant date	02/02/2016	11/03/2016	01/07/2017	03/06/2018	06/14/2018	10/24/2019
Contractual expiration date	02/02/2026	11/03/2026	01/07/2027	03/06/2028	03/29/2029	3/29/2029
Grant price	—	—	—	—	—	—
Exercise price	€ 13.05	€ 14.26	€ 14.97	€ 12.87	€ 11.08	€ 6.41
Number of options as of December 31, 2020	**400**	**4,000**	**500**	**52,000**	**28,750**	**500,000**
Number of options exercised	—	—	—	—	—	—
Including options exercised during the period	—	—	—	—	—	—
Number of options lapsed or canceled	6,000	—	3,000	10,000	8,750	—
Including options lapsed or canceled during the period	—	—	—	*2,000*	*1,500*	—

	2020 stock option plans
	OSA 2020
Type of underlying asset	New shares
Number of options granted	407,972
Date of shareholders' resolution approving the plan	04/11/2019
Grant date	03/11/2020
Contractual expiration date	03/11/2030
Grant price	—
Exercise price	€ 6.25
Number of options as of December 31, 2020	**400,709**
Number of options exercised	—
Including options exercised during the period	—
Number of options lapsed or canceled	7,263
Including options lapsed or canceled during the period	*7,263*

Free shares

	Pre-2020 free shares plan not yet vested			2020 free shares plan
	AGA 2018	AGA 2018 – 1	AGA 2019 – 1	AGA 2020
Type of underlying assets	New shares	New shares	New shares	New shares
Number of free shares granted	396,250	6,000	438,250	50,000
Date of shareholders' resolution approving the plan	06/14/2017	05/23/2018	05/23/2018	04/11/2019
Grant date	03/06/2018	07/27/2018	03/29/2019	03/11/2020
Grant price	—	—	—	—
Exercise price	—	—	—	—
Number of free shares as of December 31, 2020	**24,500**	**—**	**372,000**	**50,000**
Number of free shares exercised	316,083	6,000	—	—
Including free shares exercised during the period	*316,083*	*6,000*	—	—
Number of free shares lapsed or canceled	55,667	—	66,250	—
Including free shares lapsed or canceled during the period	*14,667*	—	*13,000*	—

	BSPCE	BSA	OSA	AGA	Total
Total number of shares underlying grants outstanding as of December 31, 2020	718,767	263,028	986,359	446,500	2,414,654

	BSPCE	BSA	OSA	AGA	Total
Total number of shares underlying grants outstanding as of December 31, 2019	751,585	251,028	589,150	746,250	2,338,013

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 €40, 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 a sample of listed companies in the biotechnology sector 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.

As of December 31, 2020, the assumptions on the probability the performance conditions would be met for the 2016 BSPCE, BSA and OSA performance plans were updated.

Except for the 2012-1 founders' warrants, the fair value of the warrants and options was measured using the Black-Scholes model.

The fair value of 2012-1 founders' warrants was determined using the Monte Carlo valuation model to take into account the exercise conditions, which depend on the realized gain compared to the expected stock market listing price.

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 December 31, 2020 (in thousands of euros)	Expense for the year ended December 31, 2019 (in thousands of euros)	Expense for the year ended December 31, 2018 (in thousands of euros)
BSPCE 2012-1	5.26	5.26	41%	3.49	0.20%	0.00%	307	—	—	—
BSPCE 2012-2	6.65	6.63	44.3% - 47.6%	5 - 7.30	0.84% - 1.22%	0.00%	288	—	—	—
BSPCE 04-2013	6.30	6.30	56%	5.00	0.90%	0.00%	167	—	—	—
BSPCE 08-2013	6.30	5.92	256%	7.0	0.90%	0.00%	152	—	—	—
BSPCE 09-2014	18.68	18.68	58%	5.5/6/6.5	0.64%	0.00%	932	—	—	2
BSPCE 2015-1	18.57	18.57	58% - 62% - 61%	5.5/6/6.5	0.39%	0.00%	50	—	—	1
BSPCE 2015-2	18.57	18.57	58% - 62% - 61%	5.5/6/6.5	0.39%	0.00%	650	—	—	9
BSPCE 2015-3	20.28	20.28	61% - 62% - 61%	5.5/6/6.5	0.56%	0.00%	483	—	—	18
BSPCE 2016 Ordinary	14.46	14.46	59% - 62% - 60%	5.5/6/6.5	0.32%	0.00%	1,080	—	10	128
BSPCE 2016 Performance	14.46	14.46	59%	5.00	0.19%	0.00%	1,212	99	79	(405)
BSPCE 2017 Ordinary	15.93	15.93	58% - 61% - 59%	5.5/6/6.5	0.23%	0.00%	1,000	8	86	255
BSPCE 2017 Performance	15.93	15.93	59%	5.00	0.11%	0.00%	622	—	—	0
BSPCE 2017	15.93	15.93	59%	5.00	0.11%	0.00%	627	—	—	—
BSPCE 2017 Project	15.93	15.93	59%	5.00	0.11%	0.00%	94	—	—	(47)
Total BSPCE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	107	175	(39)

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 December 31, 2020 (in thousands of euros)	Expense for the year ended December 31, 2019 (in thousands of euros)	Expense for the year ended December 31, 2018 (in thousands of euros)
BSA 2012	6.00	6.00	49%	10.00	0.96%	0.00%	183	—	—	—
BSA 2013	6.30	6.30	156%	6.00	0.90%	0.00%	1	—	—	—
BSA 2014	18.68	17.67	57%	5.00	0.41%	0.00%	—	—	—	—
BSA 2015-1	17.67	17.67	58%	5.00	0.26% - 0.27%	0.00%	63	—	—	—
BSA 2015-2	17.67	19.54	58%-58%-57%-58%	5/5.1/5.3/5.4	0.39%	0.00%	16	—	—	—
BSA 2015-3	19.54	19.54	58% - 60%	4.6 – 9.6	0.25% - 0.91%	0.00%	284	—	—	—
BSA 2016o-1	13.74	13.74	57%	2.40	0.00%	0.00%	37	—	—	—
BSA 2016p-1	13.74	13.74	57%	2.40	0.00%	0.00%	143	—	(41)	(42)
BSA 2016-2	15.01	15.01	57%	2.40	0.00%	0.00%	—	—	—	—
BSA 2017o-1	15.76	15.76	33%	2.40	0.00%	0.00%	—	—	—	—
BSA 2018-1	13.55	13.55	38%	4.80	0.7% - 0.10%	0.00%	2	—	—	3
BSA 2018-2	16.10	16.10	38%	4,80	0.7% - 0.10%	0,00%	1	0	—	—
BSA 2019-1	11.66	11.66	37%	9.8/9.9	0.16% - 0.50%	0.00%	24	—	24	—
BSA 2020	—	6.59	38%	10.00	-0.13%/-0.07%	0.00%	19	19	—	—
Total BSA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19	(16)	(39)

Stock options	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 December 31, 2020 (in thousands of euros)	Expense for the year ended December 31, 2019 (in thousands of euros)	Expense for the year ended December 31, 2018 (in thousands of euros)
OSA 2016 Ordinary	13.05	13.05	59% - 62% - 60%	5.5 / 6 /6.5	0.32%	0.00%	117	—	—	(64)
OSA 2016 Performance	13.05	13.05	59%	5.00	0.19%	0.00%	69	0	—	(55)
OSA 2016-2	14.26	14.26	58% - 62% - 59%	5.5 / 6 /6.5	0.04%	0.00%	27	—	3	7
OSA 2017 Ordinary	15.93	14.97	58% - 61% - 59%	5.5 / 6 /6.5	0.23%	0.00%	31	0	1	(14)
OSA 2017 Performance	15.93	14.97	59%	5.00	0.11%	0.00%	35	—	—	0
OSA 2018	12.87	12.87	35%	5.5 / 6 /6.5	0.00%	0.00%	252	7	66	164
OSA 2019-1	11.08	11.08	38.10% / 37.40%	6 /6.5	0.103% / 0.149%	0.00%	140	49	38	n.a.
OSA 2019-2	6.41	6.41	37%	10.00	0.40%	0.00%	252	—	436	n.a.
OSA 2020	6.25	6.25	38.30%	10.00	0.31%	0.00%	939	453	—	—
Total Stock options	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**509**	**543**	**38**

Free shares	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 December 31, 2020 (in thousands of euros)	Expense for the year ended December 31, 2019 (in thousands of euros)	Expense for the year ended December 31, 2018 (in thousands of euros)
AGA 2018-1	12.87	0.00	n.a.	n.a.	0.00%	0.00%	4,951	268	2,052	1,891
AGA 2018-2	12.87	0.00	n.a.	n.a.	0.00%	0.00%	75	21	37	16
AGA 2019-1	10.90	0.00	n.a.	n.a.	0.19% / 0.141%	0.00%	4,776	1,884	1,529	n.a.
AGA 2020	5.90	0.00	n.a.	n.a.	-0.74% / -0.69%	0.00%	287	116	—	—
Total	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**2,289**	**3,618**	**1,907**

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended December 31, 2020	107	19	509	2,289	2,924

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended December 31, 2019	175	(16)	543	3,618	4,320

4.1.6.18. Net financial income (Loss)

	For the Years Ended December 31,	
(in thousands of euros)	2020	2019
Income from cash and cash equivalents	—	105
Foreign exchange gains	104	599
Other financial income	97	133
Total financial income	**201**	**837**
Interest cost[(1)]	4,676	(4,434)
IFRS 16 related interests	(333)	(359)
Foreign exchange losses	(1,697)	(176)
Total financial expenses	**2,646**	**(4,970)**
Net financial income (loss)	**2,847**	**(4,133)**

(1) Including EIB loan interests, €1.7 million of fixed interests, offset by a net amount of €6.5 million of variable interests catch-up and discounting impact in 2020, as compared with a net interest cost of €4.4 million in 2019 (including fixed and variable interests, as well as catch-up and discounting impact).

For the year ended December 31, 2020, the interest cost was a positive net amount of €4.7 million, substantially due to the EIB loan interests and discounting impact (see Note 12.1 *Conditional advance, bank loan and loans from government and public authorities*) which was a net income of €4.8 million in 2020 as a result of the EIB royalties sales forecast catch up effect, (offset by €1.7 million impact of EIB fixed interests and the accretion of the debt cost).

In 2020, the Company had foreign exchange losses for the total amount of €1.7 million. This impact was first arising from retaining $113.3 million from the proceeds of the IPO on the Nasdaq in a US dollar bank account. As of December 31, 2020, the proceeds from this initial public offering are still held in US dollars on the Company's current account for a total amount of €72.0 million and will be used to pay services invoiced in USD. The remaining factors for this increase in foreign exchange risk is the one-off Neuflize account's closing. While part the reasons for these foreign exchange losses were related to one-off events, the Company is currently updating its assessment of this risk for the year 2021 (see Note 14 of our consolidated financial statements)

4.1.6.19. Income Tax

Accounting policy

The Company and its subsidiaries are subject to income tax in their respective jurisdictions. Deferred taxes are recognized on a full provision basis using the liability method for all temporary differences between the tax basis and accounting basis of assets and liabilities in the financial statements.

The main temporary differences relate to tax loss carryforwards. The prevailing income tax rates on the reporting date are used to determine deferred taxes. 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, 2020, in accordance with the applicable legislation, the Company has €227 million of evergreen tax losses in France, in comparison with €184.3 million of evergreen tax losses in France as of December 31, 2019. For financial years ended on or after December 31, 2013, the use of tax loss carryforwards in France is capped at €1.0 million, plus 50% of the portion of profits in excess of that limit.

The cumulative tax loss carryforwards for the U.S. entity of the Company totaled $4.4 million as of December 31, 2020 and $4.8 million as of December 31, 2019 in the United States. The tax loss carryforwards that were generated before January 1, 2018 will expire 20 years after they were generated; those generated after that date have an indefinite carryforward. The tax loss carryforwards in the U.S. comply with the federal and each state's Net Operating Loss ("NOL") rules updated by the Tax Cuts and Jobs Act ("TCJA") of 2017.

The following table reconciles the Company's theoretical tax expense to its effective tax expense:

	For the year ended December 31	
(in thousands of euros)	**2020**	**2019**
Net loss	(33,590)	(50,915)
Effective tax expense	9	3
Recurring loss before tax	**(33,581)**	**(50,912)**
Theoretical tax rate (statutory rate in France)	28.00%	31.00%
Theoretical tax (benefit) expense	(9,403)	(15,782)
Share-based payment	819	1,339
Other permanent differences	(6)	(1)
Other non-taxable items	(540)	(736)
Unrecognized tax losses	9,138	15,177
Effective tax expense	**(9)**	**(3)**
Effective tax rate	**0.0%**	**0.0%**

The net unrecognized deferred tax assets amounted to €60.2 million in 2020, including €59.6 million of 2020 net operating loss carryforwards in comparison with €51.0 million in 2019, including €49.6 million of 2019 net operating loss carryforwards.

The deferred tax rate of the Company is 26.5% in 2020, and 25.49% in 2019, based on enacted tax rate reductions in future years.

4.1.6.20. Segment reporting

In accordance with IFRS 8 – Operating Segments, reporting by operating segment is derived from the internal organization of the Company's activities; it reflects management's viewpoint and is established based on internal reporting used by the chief operating decision

maker (the Company's Chief Executive Officer and Chairmen of the Executive Board and of the Supervisory Board) to allocate resources and to assess performance. The Company operates in a single operating segment: research and development in product candidates that harness principles of physics to transform cancer treatment. The assets, liabilities and operating loss realized are primarily located in France.

Revenue in 2020 and 2019 was derived mainly from the charging-back of shared external clinical research organization costs, in connection with the development support provided by the Company to PharmaEngine as part of the Company's License and Collaboration Agreement in Asia by Nanobiotix S.A. (see Note 15). For territorial analysis purposes, management allocates revenue based on the place of delivery of licenses or on the place in which services are provided.

4.1.6.21. Loss per share

Accounting policy
Loss per share is calculated by dividing the net loss due to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. The diluted loss per share is calculated by dividing the results by the weighted average number of common shares in circulation, increased by all dilutive potential common shares. The dilutive potential common shares include, in particular, the share subscription warrants, stock options and founder subscription warrants as detailed in Note 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 Years Ended December 31,	
(in thousands of euros)	**2020**	**2019**
Net loss for the period (in thousands of euros)	(33,590)	(50,915)
Weighted average number of shares	24,385,827	21,631,514
Basic loss per share (in euros)	**(1.38)**	**(2.35)**
Diluted loss per share (in euros)	**(1.38)**	**(2.35)**

Instruments providing deferred access to the capital (stock options) are considered to be anti-dilutive because they result in a decrease in the loss per share. Therefore, diluted loss per share are identical to basic loss per share as all equity instruments issued, representing 475,972 potential additional ordinary shares, have been considered antidilutive.

4.1.6.22. Commitments

Obligations under the loan agreement with the EIB
In the event the EIB loan is repaid early, or in the event of a change of control after repayment of the loan, the amount of royalties due will be equal to the net present value of the royalties as determined by an independent expert, such amount not to be less than €35.0 million.
The EIB finance contract contains covenants that impose restrictions on the operation of the Company's business but no financial covenants that the Company is required to comply with.

Obligations under the terms of the rental agreements part of the IFRS 16 exemptions
The obligations of the Company related to the leases falling under the practical expedients (leases related to low-value assets and short-term leases) are as follow:

- One short term lease for an office by Nanobiotix Corp., of which the annual rent is $121 thousand; and
- Leases related to low-value assets for Nanobiotix SA's printers, of which the annual rent is around €3 thousand.

Obligations related to the MD Anderson agreement
In January 2019, the Company and the University of Texas MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients announced a large-scale research collaboration.
The collaboration will initially support nine new Phase I/II clinical trials with Nanobiotix's first-in-class agent NBTXR3 for use in treating six cancer types – head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers – involving around 340 patients.
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 will be made in the six months following a patient enrollment, and expense is recorded in the statement of consolidated operations during the course of 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. 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. The milestone payment increases on an annual basis ranging from $2.2 million to $16.4 million. The amount will be determined on the basis of patients enrolled in the nine clinical trials at the date of FDA registration. This number increases every year and varies between $2.2 million (if it had been payable in 2020) and $16.4 million (if payable in 2030).

As of December 31, 2020, $2 million have already been invoiced since the beginning of the collaboration and €1.7 million remain in prepaid expenses. An additional payment will also occur in the event of a successful first registration of NBTXR3 with the FDA.

4.1.6.23. 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)	**2020**	**2019**
Salaries, wages and benefits	1,073	1,306
Share-based payments	1,723	2,066
Supervisory Board's fees	70	70
Total compensation to related parties	**2,866**	**3,442**

The methods used to measure share-based payments are presented in Note 17.

4.1.6.24. Auditors' fees

The fees of the Independent Auditors for the audit and certification of the 2020 financial statements amounted to €187 thousand and breaks down as follow:

	2020 Auditors' fees		Total
(€K)	Grant Thornton	Ernst & Young	
Statutory audit	88	99	**187**
Services other than the certification of accounts	38	1 184	**1 222**

In 2020, the services other than the certification of accounts mainly comprised their statutory engagement related to the Nasdaq public offering process of Nanobiotix.

4.1.6.25. Subsequent events

Accounting policy
The statements of consolidated financial position and statements of consolidated operations are adjusted for post-closing events prior to the approval of the financial statements 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 .

Detail of subsequent events

Nanobiotix and PharmaEngine mutually agree to conclude collaboration
In November 2020, Nanobiotix notified PharmaEngine of a material breach of the terms of the License and Collaboration agreement. In a letter dated December 1, 2020, PharmaEngine responded to the Company's notification of material breach, denying a material breach of the License and Collaboration agreement, and asserting certain material breaches of that agreement by Nanobiotix.
The License and Collaboration agreement provided PharmaEngine exclusive rights to further the development of NBTXR3 in the Asia-Pacific region. While both Nanobiotix and PharmaEngine believe in the potential of NBTXR3 to improve treatment outcomes for patients with cancer, the parties have had disagreements regarding the optimal strategy for development in the Asia-Pacific region. As such, after discussion between the two parties, Nanobiotix and PharmaEngine have mutually agreed to discontinue the collaboration. This agreement to terminate the License and Collaboration agreement represents a full resolution of outstanding disagreements over a number of issues with respect to the development of NBTXR3 in the Asia-Pacific region. Pursuant to their Termination and Release agreement in March 2021, Nanobiotix will retain all rights to the development and commercialization of NBTXR3 in the Asia-Pacific region. PharmaEngine is to receive payments, not to exceed $5 million in total, upon the completion of various administrative steps in connection with the winding-up of the collaboration. In the future, PharmaEngine will be entitled to receive a payment of $7.5 million upon a second regulatory approval of NBTXR3 in any jurisdiction of the world for any indication, unless the Company announces a collaboration with a new partner for the Asia-Pacific region within 6 months of the effective date of the agreement. If

that occurs, PharmaEngine will be entitled to an immediate $2.5 million payment and will be eligible to receive a payment of the remaining $5 million upon such second regulatory approval of an NBTXR3-containing product. The Company has also agreed to pay royalties to PharmaEngine at low-single digit royalty rates with respect to sales of NBTXR3.

STATUTORY AUDITOR'S REPORT ON THE 2019 CONSOLIDATED FINANCIAL STATEMENTS

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Nanobiotix
Year ended December 31, 2019

Statutory auditors' report on the consolidated financial statements

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Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Nanobiotix
Year ended December 31, 2019

Statutory auditors' report on the consolidated financial statements
To the Annual General Meeting of Nanobiotix,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Nanobiotix for the year ended December 31, 2019. These consolidated financial statements were approved by the Executive Board, on March 17, 2020, on the basis of the elements available at that date, in the evolving context of the health crisis related to Covid-19.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

- **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

- **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics *(Code de déontologie)* for statutory auditors.

Emphasis of Matter

We draw attention to the matter described in Note 2.1 to the consolidated financial statements relating to the adoption of IFRS 16 *Leases*. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, as approved in the above-mentioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

- **Estimation of share-based compensation expense**

Risk identified	Our response
Note 17 "Share-based payment" to the consolidated financial statements sets out your Group's share purchase 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") plans subscribed by employees, officers and members of the Supervisory Board. As of December 31, 2019, personnel expenses related to these plans amount to € 4.3 million. As indicated in Note 17 to the consolidated financial statements, fair value of these plans was determined using the Black & Scholes method, except for the "BCE 2012-1" warrants which fair value is determined using the Monte-Carlo method. We considered the valuation of these plans in the consolidated financial statements as key audit matter due to the sensitivity of the assumptions made by Management and its materiality. The correct forecast of the company's valuation, the correct application of performance conditions and the correct spreading of the expenses over the years represent a risk. A misstatement would lead to an improper estimate of the payroll costs in the income statement.	We familiarized ourselves with the Executive Board meetings' minutes and the plans' by-laws, in order to identify new plans granted during the year and the specific conditions attached to these plans. Our audit procedures mainly consisted in familiarizing ourselves with the estimation and the factors underlying the key assumptions used by Management to determine the fair value of the equity instruments. In that context, we have : ▪ familiarized ourselves with the statements drawn up by Management justifying the performance conditions are met ; ▪ familiarized ourselves with the statements drawn up by Management justifying the forecast of the valuation of the Company ; ▪ studied the valuation report written by the external expert hired by the Company on plans issued over the year ; ▪ analyzed main assumptions used to calculate and spread over time the payroll costs relating to these plans in light of the Executive Board's decisions to issue these plans ; ▪ included an actuarial expert in our audit team in order to analyze all the valuation models, the calculation formulas used and the consideration of the characteristics and methods of each plan in these models.

- **Estimation of clinical trial expenses accruals**

Risk identified	Our response

In the context of the development of its products, your Group carried out clinical trials (Phase II/III) in collaboration with contract research organizations. Note 13.1 “Trade and other payables” to the consolidated financial statements sets out the method applied to determine an estimation of the costs incurred in that respect according to the progress of the clinical studies. At year-end, Management estimates the costs not yet invoiced, for each study, taking into account the duration of the treatment as well as each patient’s injection date, and records such estimate as accrued expenses for the financial year.

The identification of all the clinical trials on-going at year-end, the actual costs incurred and the correct estimate of the accruals at year end constitute a risk. A misstatement would lead to an improper estimate of the amount presented in “Research and development expenses” in the consolidated income statement.

Given the materiality of the research and development expenses, and their estimation method at year end requiring Management judgement, we consider the estimation of the clinical trial accrued expenses as a key audit matter.

Our audit procedures mainly consisted in familiarizing ourselves with the factors and information underlying the assumptions used by Management to determine the amount of accrued expenses. In this context, we have:

- familiarized ourselves with internal control procedures implemented to identify and estimate the costs to be recognized as accruals at year end;
- familiarized ourselves with the information drawn up by Management documenting the cost per patient of the trials performed;
- read over the significant contracts entered into with clinical trial centers;
- tested key controls set up regarding the number of patients injected over the period, the update of the average cost per patient based on contracts entered into with clinical trial centers, and the clearance of the provision;
- matched the number of patients recruited and the treatment start dates declared by the clinical trial centers with the number of patients and the treatment dates taken into account to calculate the accrual.

- **Estimation of the financial liability related to the loan granted by the EIB**

Risk identified	Our response
Note 4.2 “Financing agreement with the European Investment Bank (“EIB”)” to the consolidated financial statements sets out that your Group received the first tranche of €16 million in October 2018 and the second tranche of €14 million in March 2019, of a loan from the European Investment Bank (“EIB”) of a maximum of €40 million over a period of five years, subject to achieving a set of agreed-upon performance criteria. The first tranche and the related capitalized interests will be reimbursed in 2023 and the second tranche and the related capitalized interests will be reimbursed between 2021 and 2024. Your Group also committed to pay additional interests as royalties on net sales for six years starting from January 1, 2021. Note 12 “Financial liabilities” to the consolidated financial statements presents the valuation method of financial liabilities measured at amortized cost, calculated using the effective interest rate method. Management estimated the amounts to be paid over time including royalties in order to estimate the effective interest rate considering the date of CE mark delivery and growth of penetration rate. Royalties forecast represent a risk. A misstatement would lead to an improper estimate of “Financial liabilities” in the consolidated financial position and the “Financial expenses” in the statement of consolidated operations. Given the materiality of the loan, the valuation method and Management’s assumption to estimate the effective interest rate, we consider the accounting of the EIB loan as a key audit matter.	Our audit procedures mainly consisted in familiarizing ourselves with the method used to calculate the valuation and factors justifying the key assumptions made by Management to determine the amount of royalties to be paid in the future. In this context, we have : ▪ examined the Loan Agreement and the Royalties Agreement entered into between your Company and the EIB ; ▪ familiarizing ourselves with the elements drawn up by Management and presented to the EIB to document sales forecasts and related-royalties ; ▪ reconciled the assumptions of sales consistency used in the calculation of the fair value of the financial debt at year end with the elements presented to the EIB; ▪ recalculated the effective interest and examined the amortization over time of the debt.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board’s management report, as approved on March 17, 2020. Regarding the events that occurred and the elements known after the date of approval of the consolidated financial statements relating to the effects of the Covid-19 crisis, Management has informed us that such events and elements will be communicated to the Annual General Meeting called to decide on these financial statements.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Nanobiotix by your Annual General Meeting held on June 14, 2017 for GRANT THORNTON and on May 4, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2019, GRANT THORNTON was in the 3rd year of total uninterrupted engagement and ERNST & YOUNG et Autres was in the 8th year of total uninterrupted engagement, which is the 7th year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 3, 2020

The Statutory Auditors
French original signed by

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

Samuel Clochard

Cédric Garcia

4.2. STATUTORY AUDITOR'S REPORT ON THE 2020 CONSOLIDATED FINANCIAL STATEMENTS

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Nanobiotix
Year ended December 31, 2020

Statutory auditors' report on the consolidated financial statements

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Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Nanobiotix
Year ended December 31, 2020
Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Nanobiotix,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Nanobiotix for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics *(Code de déontologie)* for statutory auditors.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, as approved in the above-mentioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

■ Estimation of clinical trial expenses accruals

Risk identified	Our response
In the context of the development of its products, the Company carries out clinical trials (phase II/III) in collaboration with contract research organizations. Note 13.1 “Trade and other payables” to the consolidated financial statements sets out the method applied to determine an estimation of the costs incurred in that respect according to the progress of the clinical studies. At year-end, Management estimates the costs not yet invoiced, for each study, taking into account the duration of the treatment as well as each patient’s injection date, and records such estimate as accrued expenses for the financial year. The identification of all the clinical trials on-going at year-end, the actual costs incurred and the correct estimate of the accruals at year end constitute a risk. A misstatement would lead to an improper estimate of the amount presented in “Research and development expenses” in the consolidated income statement. Given the complexity of determining the key assumptions used to determine the research and development expenses, and their estimation method at year end requiring Management judgement, we consider the estimation of the clinical trial accrued expenses as a key audit matter.	Our audit procedures mainly consisted in assessing the valuation and the factors underlying the assumptions used by Management to determine the amount of accrued expenses. In this context, we have: ► performed procedures to evaluate internal control procedures implemented to identify and estimate the costs to be recognized as accruals at year end; ► tested key controls set up regarding the number of patients injected over the period, the update of the average cost per patient based on contracts entered into with clinical trial centers, and the clearance of the provision; ► analyzed the information drawn up by Management documenting the cost per patient of the trials performed; ► read the significant contracts entered into with clinical trial centers; ► tested the invoices billed by the contract research organizations during the subsequent period to assess the consistency of the management’s estimate; ► reconciled the number of patients recruited and the treatment start dates declared by the clinical trial centers with the number of patients and the treatment dates taken into account to calculate the accrual.

■ **Estimation of the financial liability related to the loan granted by the European Investment Bank**

Risk identified	Our response
Note 4.2 "Financing agreement with the European Investment Bank ("EIB")" to the consolidated financial statements sets out that the Company received the first tranche of €16 million in October 2018 and the second tranche of €14 million in March 2019, of a loan from the European Investment Bank ("EIB") of a maximum of € 40 million over a period of five years, subject to achieving a set of agreed-upon performance criteria. The first tranche and the related accumulated fixed-rate interest will be reimbursed in 2023 and the second tranche and the related accumulated fixed-rate interest will be reimbursed between 2021 and 2024. The Company also committed to pay additional interests as royalties on net sales that occur for six years starting from January 1, 2021. Note 12 "Financial liabilities" to the consolidated financial statements presents the valuation method of financial liabilities measured at amortized cost, calculated using the effective interest rate method. Management estimated the amounts to be paid over time including royalties in order to estimate the effective interest rate considering the market release date of the product, growth and penetration rate. The estimate of the sales forecast to which the royalty rate would be applied represents a risk. A misstatement would lead to an improper estimate of the "Financial liabilities" in the consolidated financial position and the "Financial expenses" in the statements of consolidated operations. Given the complexity in determining the key assumptions made by management such as product launch dates, growth and penetration rates in each market, we consider estimates turnover forecast to which the royalty rate will be applied as a key audit matter.	Our audit procedures mainly consisted in assessing the method used to estimate the liability at amortized cost and the factors justifying the key assumptions made by Management to determine the amount of royalties to be paid in the future. In this context, we have : ► examined the Loan Agreement and the Royalties Agreement entered into between the Company and the EIB ; ► analyzed the report prepared by the Management, approved the Executive and Supervisory Boards and presented to the EIB to document sales forecasts and related royalties ; ► evaluated the reasonableness of management's assumptions to determine the expected market release dates of the product considering the actual completion of the clinical trials by comparing to the time needed by the company to obtain its first regulatory approval; ► analyzed management's assumptions to determine the growth and penetration rate in each market; ► reconciled the assumptions of sales used in the calculation of the fair value of the financial debt at year end with the elements approved by the Supervisory Board and communicated to the EIB.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board's management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Nanobiotix by your Annual General Meeting held on June 14, 2017 for GRANT THORNTON and on May 4, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2020, GRANT THORNTON and ERNST & YOUNG et Autres were in the fourth year and ninth year of total uninterrupted engagement, which are the fourth year and eighth year since securities of the Company were admitted to trading on a regulated market, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

■ **Report to the Audit Committee**

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 7, 2021

The Statutory Auditors
French original signed by

GRANT THORNTON	ERNST & YOUNG et Autres
French member of Grant Thornton International	
Samuel Clochard	Cédric Garcia

4.3. ANNUAL FINANCIAL STATEMENTS (STATUTORY ACCOUNTS) FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

4.3.1. Balance sheet

Assets

(€K)	12-31-2020			12-31-2019
	Gross	Amort. & Prov.	Net	
Concessions and patents	713	694	19	101
Other intangible assets	-	-	-	61
Intangible assets	**713**	**694**	**19**	**162**
Buildings and improvements	3,313	1,320	1,992	2,296
Technical installations	1,998	1,438	561	691
Other fixed assets	938	755	182	296
Tangible assets in progress	1	-	1	11
Tangible assets	**6,250**	**3,514**	**2,737**	**3,294**
Equity investments	4,052	-	4,052	4,052
Other non-current financial assets	663	7	656	621
Receivables from equity investments	2,252	-	2,252	2,208
Non-current financial assets	**6,967**	**7**	**6,960**	**6,880**
TOTAL	**13,930**	**4,215**	**9,716**	**10,337**
Advances and deposits paid on orders	805	-	805	1,094
Advances	**805**	**-**	**805**	**1,094**
Receivables and related accounts	72	-	72	10
Other current assets	3,621	189	3,432	7,388
Receivables	**3,693**	**189**	**3,504**	**7,398**
Investment securities	-	-	-	10,000
Available funds	118,420	-	118,420	21,297
Cash	**118,420**	**-**	**118,420**	**31,297**
Prepaid expenses	2,330	-	2,330	4,280
TOTAL	**125,248**	**189**	**125,060**	**44,069**
Translation adjustments – Assets	12	-	12	-
TOTAL ASSETS	**139,191**	**4,403**	**134,788**	**54,406**

Liabilities

(€K)	12-31-2020	12-31-2019
Share capital	1,033	672
Premiums	255,751	153,164
Retained earnings (negative)	(146,784)	(103,210)
Profit (loss) for the year	(35,719)	(43,574)
SHAREHOLDERS' EQUITY	**74,280**	**7,052**
Provisions for contingencies and charges	40	112
Provisions for contingencies	12	0
PROVISIONS	**52**	**112**
Miscellaneous loans and financial liabilities	45,725	34,895
Trade payables	8,852	7,598
Tax and social security liabilities	5,519	4,329
Other liabilities	350	404
LIABILITIES	**60,446**	**47,227**
Translation adjustment – Liabilities	9	14
TOTAL LIABILITIES	**134,788**	**54,406**

4.3.2. Income statement

(€K)	12-31-2020	12-31-2019
Sales of services	231	444
Revenue	**231**	**444**
Reversals of depreciation, amortization, provisions and transfers of expenses	130	86
Other income	134	46
TOTAL OPERATING INCOME	**496**	**577**
Purchases of raw materials and other supplies	265	319
Other purchases and external expenses	22,743	29,941
Taxes, duties and related payments	274	215
Salaries and wages	7,375	8,359
Social security expenses	3,274	4,277
Depreciation and amortization	784	858
Provisions	52	112
Other charges	113	150
TOTAL OPERATING EXPENSES	**34,881**	**44,232**
OPERATING PROFIT (LOSS)	**(34,385)**	**(43,655)**
Financial income from equity investments	45	46
Other interest and similar income	92	259
Reversals of depreciation, provisions and transfers of financial expenses	16	-
Exchange rate gains	-	361
Net income from disposals of investment securities	134	60
TOTAL FINANCIAL INCOME	**287**	**726**
Financial depreciation, amortization, impairment and provisions	7	205
Interest and similar expenses	1,780	1,578
Exchange rate losses	1,414	11
Net expense on disposals of investment securities	115	115
TOTAL FINANCIAL EXPENSES	**3,316**	**1,909**
FINANCIAL PROFIT (LOSS)	**(3,028)**	**(1,183)**
CORE PRE-TAX PROFIT (LOSS)	**(37,413)**	**(44,838)**
Exceptional income from management transactions	-	1
Exceptional income from equity transactions	-	68
Reversals of exceptional impairment, provisions and transfers of expenses	-	-
TOTAL EXCEPTIONAL INCOME	**-**	**69**
Exceptional expenses on management transactions	164	1,109
Exceptional expenses on equity transactions	-	68
Exceptional depreciation, amortization, impairment and provisions	-	-
TOTAL EXCEPTIONAL EXPENSES	**164**	**1,178**
EXCEPTIONAL INCOME (LOSS)	**(164)**	**(1,109)**
Employee profit-sharing	-	-
Tax credit	1,858	2,373
NET PROFIT & LOSS	**(35,719)**	**(43,574)**

4.3.3. Notes

Notes to the balance sheet, before distribution of the year's net profit, for a total of €134,788 thousand, and notes to the statement of income for the year presented in list form, showing revenue of €231 thousand and a loss of €35,719 thousand.
The accounting period covers the 12 months, from January 1, 2020 to December 31, 2020.

The notes and tables presented below are an integral part of the annual financial statements. The tables are presented in thousands of euros.

SIGNIFICANT EVENTS OF THE PERIOD

COVID-19 pandemic
The strain of coronavirus, SARS-Cov-2, which results in Coronavirus disease (''COVID-19''), was identified by the World Health Organization, or WHO, in January 2020. On March 11, 2020, COVID-19 was declared a pandemic by the WHO.

On April 21, 2020, the Company announced updates to the Company's operational and global development plan in light of the COVID-19 pandemic.

The Company's priority is to protect its employees, patients, and other partners and stakeholders. In light of the exceptional circumstances, the Company implemented proactive measures to protect the health and safety of employees, including restricting employee travel, requiring remote work arrangements for eligible staff, implementing social distancing and enhanced sanitary measures in its facilities.

The Company benefited from an exceptional measure implemented by the French government in response to the COVID-19 pandemic, referred to as the ''partial unemployment measure''. In addition, under Bpifrance's emergency fund for companies affected by COVID-19, Bpifrance allowed the Company to defer two quarterly payments of repayable OSEO/Bpifrance loan advances otherwise due in 2020. These payments will be deferred, without fees or penalties to the end of the initial reimbursement period.

In spite of the COVID-19 pandemic, the Company announced there have not been material disruptions to the Company's global development plan, including its priority head and neck cancer and immuno-oncology (I/O) programs, that were not very impacted by the COVID-19 pandemic. Nevertheless, early-stage phase studies and collaboration studies were delayed by the restrictions due to the pandemic.

Finance

€10m in non-dilutive financing secured
On June 8, the Company announced that it had received approval from HSBC and Bpifrance for a total of €10 million in non-dilutive financing in the form of government-guaranteed loans.

€20 million ($24 million) raised in a placement of new ordinary shares with US and European investors
In July 2020, Nanobiotix announced that it had successfully raised €18.80 million in a placement of new ordinary shares with US and European investors.

Initial public offering in the United States

In December 2020, Nanobiotix announced its successful initial public offering on Nasdaq Global Select Market. The offering comprised an issue of 7,300,000 new ordinary shares, consisting of a public offering of 5,445,000 ordinary shares in the form of American Depositary Shares (ADS), each representing one ordinary share, in the United States (the "US Offering") and a concurrent offering of 1,855,000 ordinary shares in certain jurisdictions outside of the United States to certain investors In addition, the underwriters of the Global Offering fully exercised their option to purchase 1,095,000 additional ADSs at the same public offering price of $13.50 per ADS. The gross proceeds of the Global Offering therefore totaled about $113.3 million (€93.5 million).

SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSE

Nanobiotix and PharmaEngine mutually agree to conclude collaboration

In March 2021, Nanobiotix announced the termination of the PharmaEngine license and collaboration agreement signed in August 2012, following disagreements over a number of issues with respect to the best development of NBTXR3 in the Asia-Pacific region. Under Pursuant to their Termination and Release agreement in March 2021, Nanobiotix will retain all rights to the development and commercialization of NBTXR3 in the Asia-Pacific region.

PharmaEngine is to receive payments, not to exceed $5 million in total, upon the completion of various administrative steps in connection with the winding-up of the collaboration. In the future, PharmaEngine will be entitled to receive a payment of $7.5 million upon a second regulatory approval of NBTXR3 in any jurisdiction of the world for any indication, unless the Company announces a collaboration with a new partner for the Asia-Pacific region within 6 months of the effective date of the agreement. If that occurs, PharmaEngine will be entitled to an immediate $2.5 million payment and will be eligible to receive a payment of the remaining $5 million upon such second regulatory approval of an NBTXR3-containing product. 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.

Nanobiotix announced the first positive results in a study evaluating NBTXR3 for rectal cancer

In January 2021, Nanobiotix announced the positive results of the phase Ib/II dose-finding study evaluating NBTXR3 activated by radiotherapy with concurrent chemotherapy for patients with rectal cancer. This study is sponsored and conducted by PharmaEngine, Inc. in Taiwan, pursuant to a license and collaboration agreement with Nanobiotix. Data presented at the ASCO-GI 2021 showed that intratumoral injection of the product candidate was feasible and the product was well tolerated at all dose levels. More than 70% of patients showed objective tumor response after concurrent chemoradiation. Approximately 90% of

patients underwent total mesorectal excision (surgery), and 17.6% achieved pathological complete response. Lastly, 50% of the patients receiving surgery had good tumor regression.

First patient with esophageal cancer injected with NBTXR3

Nanobiotix also announced that the first patient had been injected in the phase I trial evaluating NBTXR3 activated by radiotherapy with concurrent chemotherapy for patients with esophageal cancer. The trial is being conducted under the clinical collaboration with the University of Texas MD Anderson Cancer Center.

ACCOUNTING RULES AND METHODS

Principle and General Conventions

The annual financial statements have been prepared and presented in accordance with the general rules applicable and in compliance with French accounting standards, including the ANC Regulation 2015-06 (GCA 2014) of November 23, 2015 and 2016-07 of November 4, 2016.

The general conventions were applied in compliance with the principle of prudence and in accordance with Articles 121-1 *et seq* of the French General Chart of Accounts:

- Fair view;
- Comparability of accounting periods and going concern;
- Fairness and truthfulness;
- Consistency of the accounting methods from one year another;
- Independence of the accounting periods; and
- Compliance with the general rules for preparing and presenting annual financial statements.

The historical cost method was used as the basis for measuring accounting items.

The going concern assumption was chosen by the Executive board for the following reasons:

- The Company's historical loss-making position is due to the innovative nature of the products it develops which involve research and development phases over several years;

- However, given the €118.4 million of cash and cash equivalents as of December 31, 2020, compared to €21.3 million as of December 31, 2019, resulting from its listing on Nasdaq in December 2020, the Company believes it has sufficient resources to continue operating for at least twelve months,

Consistency of accounting methods

The valuation and presentation methods used for this accounting period are identical to those used for the previous period.

Revenue recognition: as part of a licensing agreement, the Company is required to defer recognition of a portion of the revenue regardless of the payments received.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

Statement of tangible and intangible fixed assets

	Gross value	Increases		Reductions		Gross value
(€K)	at year opening	Account to account transfer	Acquisitions	Account to account transfer	Disposals	at year-end
Intangible assets – Software & Licenses	649	61	7	-	5	713
Intangible assets – Equity	-	-	-	-	-	-
Intangible assets in progress	61	-	-	61	-	-
General fixtures and fittings, buildings fitting out	3,297	-	16	-	-	3,313
Technical installations, equipment and industrial tooling	1,956	10	32	-	-	1,998
General fixtures and fittings, miscellaneous fitting out	79	-	-	-	-	79
Office and IT equipment, Furniture	833	-	27	-	1	858
Fixed assets in progress	11	-	-	10	-	1
Advances and deposits	-	-	-	-	-	-
TOTAL	6,886	71	83	71	6	6,963

The Company continued to invest in 2020 for an amount of €83 thousand mainly comprising:

- Fixtures and fittings (€16 thousand);
- Technical installations and equipment (€32 thousand);
- New software and computer licenses (€7 thousand);
- Hardware and other equipment (€27 thousand).

Disposals during the year amounted to €6 thousand, corresponding to retired assets.

Research and Development Cost

Considering the risks and uncertainties associated with obtaining the market authorization for its product candidates, The Company believes that the technical feasibility of projects under development will only be established once regulatory authorizations have been obtained for the products' distribution. Therefore, the Company has expensed all of its research and development costs incurred in 2020 and during previous periods.
It was decided not to capitalize research and development expenses.

Research and development expenses incurred during 2020 amounted to €23,285 thousand.

Since the start of its clinical trials, Nanobiotix has incurred costs that have not yet been invoiced. As of December 31, 2020, these costs, estimated at €1,532 thousand, have therefore been accrued in accordance with the principles of prudence and independence of accounting periods, and estimated for each study based on contracts signed with clinical research centers, taking into account the duration of treatment and the injection date of each

patient. The total estimated amount for each study at December 31, 2020 has been reduced by the amount of invoices received up to the reporting date.

Measurement of fixed assets
The gross value of tangible fixed assets corresponds to the recording value of goods in assets and liabilities including the expenses required to make the assets usable, but excluding the expenses incurred for their acquisition.

Measurement of intangible assets
Patents, concessions and other capitalized intangible assets were valued at their acquisition cost, excluding the expenses incurred for their acquisition.

Changes in amortization
The methods and depreciation periods used were as follows:

Category	Method	Period
Other intangible assets	Straight-line	1 to 5 years
General fixtures and fittings, buildings fitting out	Straight-line	5 to 10 years
Technical installations, equipment's and industrial tooling	Straight-line	3 to 10 years
General fixtures and fittings, fitting out	Straight-line	3 to 5 years
Office and IT equipment, furniture	Straight-line	1 to 10 years

Depreciation and Amortization

(€K)	Amount at financial Year Opening	Movement from item to item	Allocations over the financial year	Allocations Reversals	Amount at Year End
Intangible assets – Software & Licenses	548	-	151	5	694
General fixtures and fittings, buildings fitting out.	1,001	-	320	-	1,320
Technical installations, equipment and industrial tooling	1,265	-	173	-	1,438
General fixtures and fittings, fitting out	7	-	12	-	20
Office and IT equipment, furniture	609	-	128	1	736
TOTAL	3,430	-	784	6	4,208

Non-current financial assets

(€K)	Gross value at beginning of the year	Increases	Decreases	Gross Value at the end of the year
Deposits	370	7	-	377
Equity investments	4 052	-	-	4 052
Receivables from related interests	2 208	45	-	2 252
Non-equity securities	-	-	-	-
Treasury shares	137	46	-	182
Liquidity Account	130	-	27	104
TOTAL	6 897	98	27	6 968

Long-term investments

Equity investments and other long-term securities are measured at cost, excluding transaction costs.
In the event of the disposal of a set of securities of the same type providing the same rights, their cost is determined using the “first in, first out” method.
Where necessary, long-term investments are written down to take into account their fair value on the reporting date.

Nanobiotix holds 100% of Nanobiotix Corp., which has share capital of €2,902 thousand. This subsidiary reported a profit of €56 thousand in 2020. This investment has not been written down given the economic benefits expected by the Company.

Nanobiotix also holds 100% of Nanobiotix Spain S.L.U. and Nanobiotix Germany GmbH, which have share capital of, respectively, €3 thousand and €25 thousand.

Finally, Nanobiotix holds 100% of Curadigm SAS, incorporated on July 3, 2019, which had share capital of €1,023 thousand at December 31, 2020.

At the end of the year, a depreciation is booked when the book value is lower than the initial recognition value. The book value is based on the net revalued asset, profitability, future prospects and the value in use of the participation.

Under the liquidity contract put in place following the IPO, the Company held 12,970 treasury shares for a value of €13.8 per share as of December 31, 2020, i.e. a total value of €179 thousand. These shares were written down at the year-end and have a carrying amount in the financial statements of €175 thousand.

Changes in shareholders' equity

(€K)	Share Capital	Share Premium	Reserves	Accumulated deficit	Net Loss	TOTAL
December 31, 2019	672	153,139	25	(103,210)	(43,574)	7,052
Allocation of profit & loss N-1	-	-	-	(43,574)	43,574	-
Capital increases	351		-	-	-	351
Allocation of free shares	10	102,591	(10)	-	-	102,591
Warrant subscriptions	-	5	-	-	-	5
Exercise of founder's warrants	-	-	-	-	-	-
Profit & loss financial year N	-	-	-	-	(35,719)	(35,719)
December 31, 2020	1,033	255,735	16	(146,784)	(35,719)	74,280

At December 31, 2020, the costs of the capital increase directly related to the IPO were recorded as a reduction of the share premium:

- 6,562 K€ relating to bank fees;
- 2,620 K€ relating to the costs and fees of the advisors initially recorded as intangible assets in progress.

Share capital

Categories of securities	Per value	At opening	Created	Repaid	At year-end
	€				
Normal Shares	0,03	22,415,039	12,017,083	-	34,432,122

Share subscription options

The Company issued the following plans: founders' warrant plans (BSPCE), warrant plans (BSA), share option plans (OSA) and free share plans (AGA):

Founders' warrants (BSPCE)

At a meeting of July 23, 2019, the Executive Board, which may, at its sole discretion, at any time during the vesting period, decide that the condition of continued presence will cease to apply to the beneficiary(ies), decided to waive the condition of presence to which the definitive acquisition of free shares and the exercise of warrants for founders' warrants allocated to employees of the Company is subject.

	BSPCE 2012-2	BSPCE 08-2013	BSPCE 09-2014	BSPCE 2015-1	BSPCE 2015-3	BSPCE 2016 Ordinary	BSPCE 2016 Performance	BSPCE 2017 Ordinary	BSPCE 2017
General Meeting date(s)	04-may-12	28-jun-13	18-jun-14	18-jun-14	18-jun-14	25-jun-15	25-jun-15	23-jun-16	23-jun-16
Date granted by the Executive Board	18-dec-12	28-aug-13	16-sep-14	10-feb-15	10-jun-15	02-feb-16	02-feb-16	07-jan-17	07-jan-17
Total number of authorized BSPCE	500,000	500,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Total number of granted BSPCE	100,000	50,000	97,200	71,650	53,050	126,400	129,250	117,650	80,000
Total number of shares that may be subscribed	100,000	50,000	97,200	71,650	53,050	126,400	129,250	117,650	80,000
the number of which may be subscribed or purchased by corporate officers	0	50,000	34,000	39,000	0	37,000	37,000	39,600	48,000
Of which Laurent Lévy	0	0	21,000	24,000	0	23,500	23,500	26,400	32,000
Of which Philippe Mauberna	0	50,000	13,000	15,000	0	13,500	13,500	13,200	16,000
Number of non-officer beneficiaries (on issue)	2	0	29	12	42	42	49	41	2
Start date of exercise of BSPCE	12/18/12	08/28/13	09/16/15	02/10/2016	06/10/2016	02/02/2017	02/02/2016	01/08/2018	01/07/2017
Expiration date of BSPCE	12/18/22	08/28/23	09/16/24	02/10/2025	06/10/2025	02/02/2026	02/02/2026	01/07/2027	01/07/2027
Strike price of BSPCE	6.63 €	5.92 €	18.68 €	18.57 €	20.28 €	14.46 €	14.46 €	15.93 €	15.93 €
Number of subscribed shares at the document date	0	0	0	0	0	333	0	0	0
Total number of canceled or lapsed BSPCE at the document date	0	0	11,050	3,200	22,350	25,150	27,550	16,800	0
Total number of remaining BSPCE at the document date	100,000	50,000	86,150	68,450	30,700	100,917	101,700	100,850	80,000
Total number of shares that may be subscribed at the document date	100,000	50,000	86,150	68,450	30,700	100,917	38,544	100,850	80,000
Total maximum number of shares that may be subscribed upon exercise of all the BSPCE in issue (assuming that all the exercise conditions are met)	100,000	50,000	86,150	68,450	30,700	100,917	101,700	100,850	80,000

Warrants (BSA)

At its meeting of March 17, 2020, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on April 11, 2019 and following the Supervisory Board's approval on March 6, 2020, granted 18,000 warrants to members of the Supervisory Board, each entitling the holder to subscribe to one ordinary share with a par value of €0.03 at a fixed price of €6.59 (share premium included). The beneficiaries subscribed to the

warrants at the end of the subscription period on June 30, 2020.

At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on May 23, 2018 and following the approval granted by the Supervisory Board on January 23, 2019, granted 18,000 warrants to members of the Supervisory Board, each entitling the holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €11.66. The holders subscribed to the warrants at the end of the subscription period on June 27, 2019.

	BSA 04-12	BSA 2013	BSA 2014	2015-1 BSA	BSA 2015-2 (a)	BSA 2015-2 (b)	BSA 2016 Ordinary	BSA 2016 Performance	BSA 2016-2
General Meeting date(s)	04-may-12	04-may-12	18-jun-14	18-jun-14	18-jun-14	25-jun-15	25-jun-15	25-jun-15	23-jun-16
Date granted by the Executive Board	04-may-12	10-apr-13	16-sep-14	10-feb-15	25-jun-15	25-jun-15	02-feb-16	02-feb-16	03-nov-16
Total number of authorized BSA	200,000	200,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total number of granted BSA	52,500	10,000	14,000	26,000	64,000	6,000	18,103	18,105	8,000
Total number of shares that may be subscribed	52,500	10,000	14,000	26,000	64,000	6,000	18,103	18,105	8,000
the number of which may be subscribed or purchased by corporate officers	52,500	10,000	14,000	22,000	0	0	18,103	18,105	0
Anne-Marie Graffin				5000			2000	2000	
Enno Spillner				3000			1500	1500	
Alain Herrera			4000	5000			4327	4327	
Laurent Poigt	30000	6000	6000	7000			7031	7032	
Christophe Douat (observer)	22500	4000	4000	2000			3245	3246	
Number of non-officer beneficiaries (on issue)	-	-	-	1	1	1	-	-	2
Start date of exercise of BSA	10/23/2013	04/30/2014	09/16/2014	02/10/2015	06/25/2015	06/25/15	02/02/2016	02/02/2016	11/03/2016
Expiration date of BSA	05/04/2022	04/10/2023	09/16/2024	02/10/2025	06/25/2025	06/25/20	02/02/2021	02/02/2021	11/03/2021
BSA issue price	0.60 €	2.50 €	4.87 €	4.87 €	5.00 €	2.80 €	1.67 €	1.67 €	2.03 €
Strike price of BSA	6.00 €	6.37 €	17.67 €	17.67 €	19.54 €	19.54 €	13.74 €	13.74 €	15.01 €
Number of subscribed shares at the document date	22500	0	0	0	0	0	0	0	0
Total number of canceled or lapsed BSA at the document date	0	4000	4000	5000	0	6000	0	0	0
Total number of remaining BSA at the document date	30,000	6,000	10,000	21,000	64,000	0	18,103	18,105	8,000
Total number of shares that may be subscribed at the document date	30,000	6,000	0	0	0	0	0	5,431	0
Total maximum number of shares that may be subscribed upon exercise of all the BSA in issue (assuming that all the exercise conditions are met)	30,000	6,000	10,000	21,000	64,000	0	18,103	18,105	8,000

	BSA 2017	BSA 2018	BSA 2018-1	BSA 2018-2	BSA 2019-1	BSA 2020
General Meeting date(s)	23-jun-16	14-jun-17	14-jun-17	23-may-18	23-may-18	11-apr-19
Date granted by the Executive Board	07-jan-17	06-mar-18	06-mar-18	27-jul-18	29-mar-19	17-mar-20
Total number of authorized BSA	100,000	116,000	116,000	140,000	140,000	500,000
Total number of granted BSA	18,000	18,000	10,000	5,820	18,000	18,000

Total number of shares that may be subscribed	18,000	18,000	10,000	5,820	18,000	18,000
the number of which may be subscribed or purchased by corporate officers	18,000	18,000	0	0	18,000	18,000
Anne-Marie Graffin	3,820	2,900			2,900	3,843
Enno Spillner	3,820	4,000			4,000	3,829
Alain Herrera	2,820	2,900			2,900	3,195
Laurent Poigt	4,720	5,300			5,300	3,976
Christophe Douat (observer)	2,820	2,900			2,900	3,157
Number of non-officer beneficiaries (on issue)	-	-	1	1	-	-
Start date of exercise of BSA	01/07/2017	03/06/2018	03/06/2018	07/27/18	03/29/19	03/17/20
Expiration date of BSA	01/07/2022	03/06/2023	03/06/2023	07/27/28	03/29/29	03/17/30
BSA issue price	2.26 €	1.62 €	1.62 €	2.36 €	1.15 €	0.29 €
Strike price of BSA	15.76 €	13.55 €	13.55 €	16.10 €	11.66 €	6.59 €
Number of subscribed shares at the document date	0	0	0	0	0	0
Total number of canceled or lapsed BSA at the document date	0	0	0	0	0	0
Total number of remaining BSA at the document date	18,000	18,000	10,000	5,820	18,000	18,000
Total number of shares that may be subscribed at the document date	0	0	0	0	0	0
Total maximum number of shares that may be subscribed upon exercise of all the BSA in issue (assuming that all the exercise conditions are met)	18,000	18,000	10,000	5,820	18,000	18,000

Share options (OSA)

At a meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on April 11, 2019, adopted the “2019 Stock Option Plan”, granted 107,972 stock options to the employees of the Company, with a par value of €0.03, at an exercise price of €6.25 (premium issue included).
The stock options will be exercisable according to the following conditions:

- Up to one third of the options can be exercised starting March 11, 2021; and
- Up to another third of the options can be exercised starting March 11, 2022; and
- The remaining third can be exercised starting March 11, 2023.

After a ten-year period, the non-exercised options will be forfeited by law.
During that same meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on April 11, 2019, adopted the “2019 Stock Option Plan”, granted 300,000 stock options to the members of the Executory Board (excluding Mrs. Edwina Baskin-Bey) and to Mr. Alain Dostie, with a par value of €0.03, at an exercise price of €6.25 (premium issue included).
The stock options will be exercisable according to the following conditions:

- Up to one third of the options can be exercised starting March 11, 2021; and
- Up to another third of the options can be exercised starting March 11, 2022; and
- The remaining third can be exercised starting March 11, 2023.

These conditions are only valid provided that each holder remains employed by the Company during the corresponding reference period. The stock options may remain outstanding for ten years following their grant date. After this ten-year period, the options will be forfeited by law.

The number of options that could be exercised pursuant to the aforementioned planning will always be rounded up.

The Executive Board also decided that the options granted to the Executory Board and to Mr. Alain Dostie will abide by the following performance obligation: positive results have been obtained in the 1100 study in 2020 and enacted during the Executive Board of March 17, 2021.

At a meeting on April 30, 2020, the Executive Board, which can, in its sole discretion, at any time during the acquisition period, decide that the holders do not have to remain in the Company anymore, decided to lift this condition that predefines the final acquisition of free shares and subscription of founders' warrants granted to one Company's employee holding the stock options.

At a meeting on October 24, 2019, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on April 11, 2019, adopted the stock option plan LLY 2019, and granted 500,000 stock options to Laurent Levy, CEO of the Company, and decided that each stock option will entitle each holder to subscribe to an ordinary share of the Company, with a par value of €0.03, at a price of €6.41 (premium issue included).
The Supervisory Board also decided that the options will abide by the plan LLY 2019 conditions and would be exercisable according to the following conditions, defined by the thirty-sixth resolution of the Annual shareholders' meeting of April 11, 2019:

- 10% of the options can be exercised as soon as the market share price of the Company on the regulated market of Euronext in Paris reaches €24;
- An additional 10% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €30;
- An additional 40% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €40; and
- An additional 40% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €60.
- In the 10 years after their grant date at the latest, the options which would not have been exercised by the end of this period of 10 years would be forfeited by law.

The number of options that could be exercised pursuant to the aforementioned planning will always be rounded to the next whole number and the aforementioned share price will automatically be adjusted in case of grouping or division of the Company shares' number or similar transaction that occur after the granting of the shares.
At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on May 23, 2018, granted 37,500 stock options to the employees of the Company under the 2018 stock option plan, with a par value of €0.03, at a price of €11.08 (premium issue included).
Under the 2018 plan approved on January 13, 2019 by the Supervisory Board, the options will abide by the following conditions and would be exercisable according to the following conditions:

- Up to two third of the options can be exercised starting March 30, 2021,

- The remaining third can be exercised starting March 30, 2022.

These conditions are only valid provided that each holder remains employed by the Company during the corresponding reference period. The stock options may remain outstanding for ten years following their grant date. After this ten-year period, the options will be forfeited by law.

	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Ordinary	OSA 2018	OSA 2019-1	OSA 2019 LLY	OSA 2020
General Meeting date(s)	25-jun-15	23-jun-16	23-jun-16	14-jun-17	23-may-18	11-apr-19	11-apr-19
Date granted by the Executive Board	02-feb-16	03-nov-16	07-jan-17	06-mar-18	29-mar-19	24-oct-19	11-mar-20
Total number of authorized OSA	450,000	450,000	450,000	526,800	648,000	650,000	650,000
Total number of granted OSA	6,400	4,000	3,500	62,000	37,500	500,000	407,972
Total number of shares that may be subscribed	6,400	4,000	3,500	62,000	37,500	500,000	407,972
the number of which may be subscribed or purchased by corporate officers	0	0	0	0	0	500,000	240,000
Of which Laurent Levy						500,000	120,000
Of which Philippe Mauberna							60,000
Of which Anne-Juliette Hermant							60,000
Number of non-officer beneficiaries (on issue)	2	1	2	5	12	0	103
Start date of exercise of OSA	02/02/2017	11/03/2017	01/08/2018	03/07/2019	03/30/2021	10/24/2019	03/11/2021
Expiration date of OSA	02/02/2026	11/03/2026	01/07/2027	03/06/2028	03/29/2029	10/24/2029	03/11/2030
Strike price of OSA	13.05 €	14.26 €	14.97 €	12.87 €	11.08 €	6.41 €	6.25 €
Number of subscribed shares at the document date	0	0	0	0	0	0	0
Total number of canceled or lapsed OSA at the document date	6,000	0	3,000	10,000	8,750	0	7,263
Total number of remaining OSA at the document date	400	4,000	500	52,000	28,750	500,000	400,709
Total number of shares that may be subscribed at the document date	120	4,000	500	51,333	0	0	0
Total maximum number of shares that may be subscribed upon exercise of all the OSA in issue (assuming that all the exercise conditions are met)	400	4,000	500	52,000	28,750	500,000	400,709

Free shares (AGA)

At a meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization at the annual shareholders' meeting on April 11, 2019, granted 50,000 free shares with a par value of €0.03 to Mrs. Anne-Juliette Hermant following her entry into the Company and new title of Member of the Executive Board.
The free shares will vest according to the following conditions:

- A two-year acquisition period starting on March 11, 2020. The holder remaining employed by the Company during the corresponding reference period is one condition for the definitive acquisition of the free shares.

- A one-year holding period following the acquisition period of those shares.

The Executive Board also decided that the free shares will be fully granted to Mrs. Anne-Juliette Hermant provided that the following performance obligation is reached: positive results have been obtained in the 1100 study in 2020 and enacted during the Executive Board of March 17, 2021.

At a meeting of April 30, 2020, the Executive Board, which can, in its sole discretion, at any time during the acquisition period decide that the holders do not have to remain in the Company anymore, decided to lift this condition that predefines the final acquisition of free shares granted to one Company's employee. As this decision relates to only one employee, it has no significant impact on the IFRS 2 charge.

At a meeting on September 22, 2020, the Executive Board confirmed that 6,000 free shares were definitively granted, following a two-year acquisition period, and confirmed the related capital increase of €180.
At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization at the annual shareholders' meeting on May 23, 2018, granted 438,250 free shares to the members of the Executive Board and employees of the Company, each with a par value of €0.03.
The conditions for vesting are as follows:
For French Tax Residents ("2+1"):

- An acquisition period of two years with effect on March 29, 2019. The granting conditions state that the subscriber must remain an employee of the Company during the acquisition period; and
- A holding period of one year following the acquisition period.

For Foreign Tax Residents ("3+0"), there is an acquisition period of three years with effect on March 29, 2019, provided that the subscriber must remain an employee of the Company during this acquisition period. No additional holding period is required.
Furthermore, the final acquisition of the free shares granted to the members of the Executive Board on March 29, 2019 was subject to the achievement of the ''CE'' marking for NBTXR3 by June 30, 2019, which condition was satisfied in April 2019.

	AGA 2018-1	AGA 2018-2	AGA 2019-1	AGA 2020
General Meeting date(s)	14-jun-17	23-may-18	23-may-18	11-apr-19
Date granted by the Executive Board	06-mar-18	27-jul-18	29-mar-19	11-mar-20
Total number of authorized AGA	526,800	648,000	648,000	650,000
Total number of granted AGA	396,250	6,000	438,250	50,000
Total number of shares that may be subscribed	396,250	6,000	438,250	50,000
the number of which may be subscribed or purchased by corporate officers	127,500	0	214,000	50,000
Of which Laurent Levy	77,500	0	150,000	0
Of which Philippe Mauberna	50,000	0	64,000	0
Of which Anne-Juliette Hermant	0	0	0	50,000
Number of non-officer beneficiaries (on issue)	77	1	79	0
Start date of exercise of AGA	03/06/2018	07/27/18	03/29/19	03/11/2020
Vesting date (end of vesting period)	*1	07/27/20	*4	03/11/2022

Number of subscribed shares at the document date	316,083	6,000	0	0
Total number of canceled or lapsed OSA at the document date	55,667	0	66,250	0
Total number of remaining OSA at the document date	24,500	0	372,000	50,000
Total number of shares that may be subscribed at the document date	24,500	0	372,000	50,000
Holding period	*1	1 year	*4	1 year

As of December 31, 2020, the assumptions related to the estimated vesting of the founders' warrants, the warrants and performance stock-options have been updated.

In 2020, social security charges due on the free shares allotted to employees of the company amounted to €737 thousand. This amount is based on the full value of the shares allotted (€9,923 thousand) spread over the vesting period.

Provisions

Provisions for liabilities and charges (€K)	At the beginning of year	Increases	Decreases Amounts used	Decreases Amounts not used	At the end of the year-end
Currency exchange losses	-	12	-	-	12
Provisions for disputes	112	40	112	-	40
Expense provision	112	52	112	-	52
TOTAL	-	12	-	-	12

Provisions for amortization and depreciation (€K)	At the beginning of year	Increases	Decrease paid	Decrease Not paid	At the end of the year-end
For other financial assets	16	7	16	-	7
For partners' current accounts	189	-	-	-	189
SUBTOTAL	205	7	16	-	196
TOTAL	317	59	128	-	248
Of which allocations and operating provisions	-	52	112	-	-
Of which allocations and financial provisions	-	7	16	-	-

The Company recorded a provision for expenses of €40 thousand in 2020 relating to the departure of an employee.

A provision for foreign exchange losses amounting to €12 thousand was recognized at December 31, 2020.

Receivables and Liabilities' terms

Receivables (€K)	**Gross amount**	**1 year at most**	**Over 1 year**
Receivables from equity investments	2,252	-	2,252
Other non-current financial assets	663	286	377
Receivables from suppliers	805	805	
Doubtful receivables and receivables in litigation	-	-	-
Other receivables	72	72	-
Amounts due to and from employees	-	-	-
Social security and other social organizations	22	22	-
Income tax	1,858	1,858	-
Value added tax	852	852	-
Miscellaneous government and other public authorities	-	-	-
Group and partners	817	-	817
Miscellaneous debtors	-	-	-
Prepaid expenses	2,330	2,330	-
TOTAL	**9,671**	**6,225**	**3,447**
Amounts of loans granted during the financial year	-		
Amounts of repayments received during the financial year	-		

The research tax credit in respect of 2020 was €1,858 thousand versus €2,373 thousand in respect of 2019.
The Company obtained a refund of the 2019 research tax credit in July 2020.

As of December 31, 2020, the Company books prepaid expenses related to the first two invoices received so far, for €1 623 thousands under the MD Anderson agreement. The amount is determined on the basis of patients enrolled; the first enrollments started during the second semester of 2020.

Statement of due dates for payables (€K)	Gross amount	1 year at most	1 to 5 years	Over 5 years
Loans and liabilities and credits	-	-	-	-
Miscellaneous loans and financial liabilities	45 725	4 050	40 175	1 500
Accounts payable	8 852	8 852	-	-
Amounts due to and from employees	1 907	1 907	-	-
Social security and other social organizations	3 365	3 365	-	-
Value added tax	100	100	-	-
Other taxes and related items	75	75	-	-
Amounts due on fixed assets and related accounts	-	-	-	-
Group and partners	39	39	-	-
Other liabilities	311	311	-	-
Deferred income	-	-	-	-
TOTAL	**60 374**	**18 699**	**40 175**	**1 500**
Loans taken out during the financial year	10 000	-	-	-
Loans repaid during the financial year	250	-	-	-

In July 2013, Bpifrance granted the Company funding for a maximum amount of €2,795 thousand to open a new indication for the NBTXR3 product: primary and secondary liver cancer, via one of its strategic industrial innovation (Innovation Stratégique Industrielle, ISI) programs, to accelerate the clinical and industrial development of its NBTXR3 product for this new indication. The funding includes a repayable advance for a maximum of €2,451 thousand (for which repayment is planned between 2022 and 2024) and a grant for a maximum of €344 thousand.

At December 31, 2020, the repayable advance recorded as a liability under the heading “miscellaneous loans and financial liabilities” amounted to €2,083 thousand (repayment of which is scheduled between 2022 and 2025).

In July 2016, Nanobiotix obtained an interest-free loan in the amount of €2,000 thousand from BPI France to fund the phase II/III clinical trial on soft tissue sarcoma. €250 thousand of the loan was repaid during 2020. It will be repaid in full in December 2022.

The financing agreement with the EIB, signed in July 2018, allows the Company to borrow up to €40 million in three tranches to finance its NBTXR3-related research, development and innovation activities in various therapeutic indications, subject to the achievement of a set of agreed performance criteria.

The agreement is divided into three tranches:

- a first tranche of €16 million drawn down in October 2018, bearing interest at a fixed

rate of 6% and repayable in a single installment within five years of draw down;
- a second tranche of €14 million drawn down in March 2019, bearing interest at a fixed rate of 5% and repayable over five years beginning two years after drawdown; and
- a final tranche of €10 million, bearing interest at a fixed rate of 4%, repayable over five years beginning one year after drawdown.

As part of this financing agreement, the Company also signed a "royalties agreement" whereby it has agreed to pay the EIB an additional annual fee based on the Company's consolidated sales in the six years as of January 1, 2021.

Nanobiotix obtained a €10 million loan under the government-guaranteed loan program to support innovation, broken down as follows:
- €5 million received in June 2020 from HSBC (interest-free, repayable in June 2026);
- €5 million received in July 2020 from BPI (fixed rate of 2.25%, repayable quarterly in arrears until July 31, 2026).

Long-term accounts receivable
Loans, deposits and other receivables were booked at par value.
Long-term accounts receivables were amortized via provisions to take into account their present value at the close of the accounting period.

Valuation of receivables and liabilities
Receivables and liabilities are booked at par value.
Patient treatment costs were not yet fully invoiced at the time the 2019 annual financial statements were closed. They were estimated based on the number of patients treated over the past accounting period and provisions were made in accordance with the caution principles and the separation of accounting periods.

Impairment of receivables
Where applicable, receivables are written down via impairment provisions to take into account any collection difficulties they may potentially face.
The receivable of €2,252 thousand for the American subsidiary was not written down despite the net negative position of the subsidiary, given the prospects for collection.
At December 31, 2020, an impairment provision of €189 thousand was recognized against partners' current accounts. This impairment provision concerns the receivable relating to the Group's Spanish subsidiary, Nanobiotix Spain S.L.U.

Valuation of investment securities
Investment securities are measured at their acquisition cost, excluding the expenses incurred for their acquisition.
In the event of the disposal of a set of securities of the same type providing the same rights, their cost is determined using the "first in, first out" method.
At December 31, 2019, investment securities amounted to €10 million and were sold in December 2020.

Available funds in euros

The funds available in cash or at the bank are valued at their par value.

Trade and other receivables

Receivables (€K)	
Clients – Invoices to be issued	10
Social security charges - accrued income	2
Total	**12**

Accrued liabilities

Amount of accrued liabilities included in the following balance sheet items (€K)	
Miscellaneous loans and financial liabilities	45,725
Accounts payables and related accounts	8,852
Tax and social security liabilities	5,519
Total	60,097

Prepaid expenses and deferred income

Prepaid expenses (€K)	
Operating expenses	2,330
Total	2,330

Deferred income (€K)	
Operating income	-
Total	**-**

Items related to several balance sheet items

Balance sheet items (€K)	Amount
Investment in subsidiaries	4,052
Loan to Nanobiotix Corp.	2,252
Current account – Nanobiotix Corp.	151
Current account – Nanobiotix S.L.U.	189
Current account – Nanobiotix GmbH	(39)
Current account - Curadigm SAS	478

NOTES TO THE INCOME STATEMENT

Revenue

(€K)	Geographic area			
	UE	France	Export	Total
Services	30	151	50	231
Other sales	-	-	-	-
Total Revenue	30	151	50	231

The Company's revenue results from sales of associated services within the framework of technology transfers.
Revenue corresponds to the fair value of the consideration received, or to be received, for licenses and services sold by the Company. Revenue is recorded net of value added tax, rebates and discounts.
The Company recognizes income when the amount can be reliably valued, when it is probable that the future economic benefits will benefit the Company and that specific criteria have been met for the Company's business.
The Company also invoices services to its three subsidiaries (Nanobiotix Corp, Nanobiotix Spain S.L.U, Nanobiotix Germany GmbH) under services contracts.

Compensation of executives and related parties

(€K)	
Company executive and management	1,146
Supervisory fees:	-
- Director fees	70
- Consulting fees	-
Total	1,216

Average headcount

Average headcount	
Managers	61
Supervisors and technicians	9
Total	**70**

This headcount corresponds to the average number of employees over the accounting period, bound to the Company by an employment agreement. It is equal to the arithmetic average of headcount on the last day of each calendar quarter. It does not include part-time employees.

Independent Auditors' fees

Total Independent Auditors fees in 2020 were as follows:
- €187 thousand for the statutory audit;
- €1,222 thousand for consulting and non-audit services ("NSA").

In 2020, non-audit services mainly comprised a legal engagement for the Company's initial public offering on Nasdaq.

COMMITMENTS AND OTHER FINANCIAL INFORMATION

Off-balance sheet commitments related the EIB loan

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 net present value of the royalties as determined by an independent expert, such amount not to be less than €35.0 million.

The EIB finance contract contains covenants that impose restrictions on the operation of the Company's business but no financial covenants that the Company is required to comply with.

Off-balance sheet commitments related the MD Anderson agreement

In January 2019, the Company and the University of Texas MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients announced a large-scale research collaboration.

The collaboration will initially support nine new Phase I/II clinical trials with Nanobiotix's first-in-class agent NBTXR3 for use in treating six cancer types – head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers – involving around 340 patients.

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 will be made in the six months following a patient enrollment, and expense is recorded in the statement of consolidated operations during the course of 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. 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. The milestone payment increases on an annual basis ranging from $2.2 million to $16.4 million. The amount will be determined on the basis of patients enrolled in the nine clinical trials at the date of FDA registration. This number increases every year and varies between $2.2 million (if it had been payable in 2020) and $16.4 million (if payable in 2030).

As of December 31, 2020, $2 million have already been invoiced since the beginning of the collaboration and €1.7 million remain in prepaid expenses. An additional payment will also occur in the event of a successful first registration of NBTXR3 with the FDA.

Financial commitments

Commitments given

Commitments given (€K)	
Lease for headquarters – Wattignies Rent excluding rental charges (from 7/1/2017 to 6/30/2026)	4,372
Operating lease – Villejuif Rent excluding rental charges (from 7/1/2017 to 6/30/2026)	1,906
Total	**6,278**

Commitments received

In July 2018, the European Investment Bank (EIB) granted Nanobiotix a fixed-rate loan of €40,000 thousand, split into three tranches. The first tranche of €16,000 thousand was drawn down in October 2018. The principal plus accrued interest will be repaid in a single installment in 2023. A second tranche of €14,000 thousand was drawn down in March 2019 and will be repaid in full between 2019 and 2024. The final tranche of €10,000 thousand may be drawn down by Nanobiotix subject to meeting certain performance conditions.

Pension and retirement commitments

The Company has not signed any specific commitments for pension obligations. Pensions committed are therefore limited to contractual retirement benefits. The collective agreement is the French collective agreement for the manufacture and sale of pharmaceutical products ("*Convention Collective Pharmacie*").

No provisions for charges related to pension have been recognized for this accounting period.

As of December 31, 2020, the Company's off-balance commitment in this respect was €414 thousand, calculated based on the following assumptions:

Assessment date	12/31/2020	12/31/2019
Retirement procedure	Managers: At 66	
Social contribution rate	Non-managers: At 64	For all employees: voluntary departure at 65
Discount rate	44%	43%
Mortality tables	0.33% Regulatory table	0.85% Regulatory table
Salary increase rate (inflation included)	INSEE TD-TV 14-16	INSEE TD/TV 12-14
Turnover rate	Managers: 3%	

List of subsidiaries and equity investments

Nanobiotix SA has four wholly owned subsidiaries:

- Nanobiotix Corp., wholly owned, with headquarters at 210 Broadway, NGIN 2nd floor, Cambridge, Massachusetts, United States.
- Nanobiotix Spain, S.L.U., wholly owned, with headquarters are located at 37, Pas Recoletos 28 004, Madrid, Spain.
- Nanobiotix Germany GmbH, wholly owned, with headquarters at Prinzregentenstraße

11, 80538 Munich, Germany.

- Curadigm SAS, wholly owned, whose registered office is located at 60 rue de Wattignies, 75012 Paris.

Subsidiaries (€K)	Share capital	Shareholders' equity other than share capital	Share held (%)	Gross carrying value of the securities held	Loans and advances granted by the Parent Company, not yet repaid	Current account with the parent company	Revenue excluding taxes for the past year	2019 Net Profit & Loss
Nanobiotix Corp.	3,001	(4,199)	100%	3,001	2,252	151	-	56
Nanobiotix S.L.U.	3	(164)	100%	3	-	189	-	5
Nanobiotix GmbH	25	(1)	100%	25	-	(39)	-	13
Curadigm SAS	1,023	(531)	100%	1,023	-	478	64	(1,044)

4.4. STATUTORY AUDITOR'S REPORT ON THE 2020 COMPANY'S ANNUAL FINANCIAL STATEMENTS

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Nanobiotix
Year ended December 31, 2020

Statutory auditors' report on the financial statements

GRANT THORNTON
French member of Grant Thornton International
29, rue du Pont - CS 20070
92200 Neuilly-sur-Seine
S.A. au capital de € 2 297 184
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres
Tour First
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S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Nanobiotix

Year ended December 31, 2020

Statutory auditors' report on the financial statements

To the Annual General Meeting of Nanobiotix,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Nanobiotix for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

- **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

- **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

■ Estimation of clinical trial expenses accruals

Risk identified	Our response
In the context of the development of its products, your Company carries out clinical trials in collaboration with contract research organizations. The “Research and development costs” paragraph to the financial statements sets out the method applied to determine an estimation of the costs incurred in that respect according to the to progress of the clinical studies. At year-end, Management estimates the costs not yet invoiced, for each study, taking into account the duration of the treatment as well as each patient’s injection date, and records such estimate as accrued expenses for the financial year. The identification of all the clinical trials on-going at year-end, the actual costs incurred and the correct estimate of the accruals at year end constitute a risk. A misstatement would lead to an improper estimate of the amount presented in the “Other purchases and external expenses” income statement item. Given the complexity of determining the key assumptions used to determine the research and development expenses, and their estimation method at year end requiring Management’s judgement, we considered the estimation of clinical trial expenses accruals as a key audit matter.	Our audit procedures mainly consisted in assessing the valuation and the factors underlying the assumptions used by Management to determine the amount of accrued expenses. In this context, we have: ► performed procedures to evaluate internal control procedures implemented to identify and estimate the costs to be recognized as accruals at year end; ► tested key controls set up regarding the number of patients injected over the period, the update of the average cost per patient based on contracts entered into with clinical trial centers, and the clearance of the provision; ► analyzed the information drawn up by Management documenting the cost per patient of the trials performed; ► read the significant contracts entered into with clinical trial centers; ► tested the invoices billed by the contract research organizations during the subsequent period to assess the consistency of the management’s estimate; ► reconciled the number of patients recruited and the treatment start dates declared by the clinical trial centers with the number of patients and the treatment dates taken into account to calculate the accrual.

■ **Investments in subsidiaries and related receivables valuation**

Risk identified	Our response
The net book value of investments in subsidiaries and related receivables in the balance sheet is M€ 6.3, i.e. 5% of the total assets. As disclosed in Note "Non-equity securities" to the financial statements, they are valued at their acquisition price. A depreciation is recorded when the present value at the close of the accounting period is higher than the value in use determined based on the valuation of the subsidiaries which is based on cash flow forecasts. We considered the valuation of investments in subsidiaries and related receivables as a key audit matter due to the significance of Management's judgements, namely in determining cash flow assumptions used to determine the value in use.	Our assessment of the valuation of investment in subsidiaries and related receivables is based on the process used by your Company to determine the value in use of the investment in subsidiaries. Our work mainly consisted in: ► obtaining the relevant subsidiaries' cash flow forecasts and comparing these forecasts with the corporate business plan approved by Management; ► analyzing the appropriateness of the assumptions used with the historical performance of your Company and challenging, per management inquiry, the projected growth of revenue; ► performing sensitivity tests on key assumptions used by Management; ► including valuation experts in our audit team to assist us in assessing the discount rate based on market benchmarks.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

■ **Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board's management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ **Report on Corporate Governance**

We attest that the Supervisory Board's Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by, or allocated to the members of the Executive Board and of the Supervisory Board and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

- **Other information**

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

- **Format of presentation of the financial statements intended to be included in the annual financial report**

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of December 17, 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

- **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Nanobiotix by your Annual General Meeting held on June 14, 2017 for GRANT THORNTON and on May 4, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2020, GRANT THORNTON and ERNST & YOUNG et Autres were in the fourth year and ninth year of total uninterrupted engagement, respectively, which is the eighth year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.

  Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 7, 2021

The Statutory Auditors
French original signed by

GRANT THORNTON *French member of Grant Thornton International*	ERNST & YOUNG et Autres
Samuel Clochard	Cédric Garcia

5. COMPANY AND CAPITAL INFORMATION

5.1. REGISTERED CAPITAL

5.1.1. Amount of the share capital

As of the date of the Universal Registration Document, the share capital of the Company amounted to €1,044,776.16 divided into 34,825,872 ordinary shares fully subscribed and paid with a nominal value of €0.03 each.

As of December 31, 2020, the share capital of the Company amounted to €1,032,963.66 divided into 34,432,122 ordinary shares fully subscribed and paid with a nominal value of €0.03 each.

5.1.2. Non-equity securities

None.

5.1.3. Acquisition by the Company of its own shares

5.1.3.1. Share redemption program

The Company's ordinary shareholders' meeting dated April 28, 2020 authorized, for a duration of eighteen months, the Executive Board to implement a share buy- back program (*programme de rachat d'actions*) in compliance with article L. 22-10-62 of the French Commercial Code and European Regulation n 596/2014 on Market Abuse (MAR) and market practices accepted by the *Autorité des marchés financiers*. The main terms of this authorization are as follows:

Maximum number of shares that can be redeemed: 10% of the number of shares comprising the share capital at any time, being specified that (i) when shares are acquired for the purpose of promoting the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased less the number of shares resold during the duration of the authorization, and (ii) when they are acquired with a view to hold them and subsequently delivering them in payment or exchange in connection with a merger, split or contribution in kind, the number of shares acquired shall not exceed 5% of the total number of shares.

Share redemption objectives:

- Ensuring the liquidity of the Company's shares under a liquidity contract with an investment service provider;
- Respecting obligations related to stock-options programs, free shares plans, employee saving plans or other equity allowances to employees and officers of the Company or related companies;
- Delivering shares following the exercise of rights attached to securities giving access to capital;

- Acquiring shares with a view to retaining them and subsequently using them as payment or exchange in connection with potential external growth transactions, in compliance in particular with stock market regulations ; or
- Cancel all or part of the shares so redeemed as part of a share capital reduction.

Maximum purchase price: €60 per share, excluding fees and commissions and adjustments taking into account equity transactions, if any; Maximum amount of funds that may be invested in the redemption of shares: €20,000,000. Shares thus redeemed may be cancelled. As of the date of the Universal Registration Document, this share buy-back program was used exclusively in the context of a liquidity contract entered into on October 23, 2012 with Gilbert Dupont as amended on November 30, 2018 – see below.

5.1.3.2. Liquidity contract with Gilbert Dupont

The aforementioned liquidity contract entered into for a period of one year, renewable annually by tacit agreement, relates to the Company's shares listed on Compartment B of the regulated market of Euronext in Paris. Upon signing the liquidity contract, an amount of €300,000 was allocated to the liquidity account. As of the date of the Universal Registration Document, the resources that appear on the liquidity account set up under this contract represented €149,270 and 11,057 shares of the Company, corresponding to 0.03% of its share capital.

5.1.3.3. Employee equity allocations

During the financing year ended on December 31, 2020, the Company did not redeem any of its own shares in view of allocating them to its employees in connection with a stock-option program, free share plan, employee saving plan or other equity allocations to employees and officers of the Company or related companies.

A report of all the transactions carried out during the second semester 2020 under the share buy-back program is as follows[2]:

	From June 30, 2020 and December 31, 2020
Number of securities purchased	269,158

[2] **Note**: the following information should be disclosed. It seems, in particular that the underlined information has not been disclosed in your press release dated January 8, 2021 :

« *Pendant la mise en œuvre du contrat de liquidité, l'Émetteur informe le public semestriellement :*

i. du bilan de la mise en œuvre du contrat de liquidité en précisant les moyens en titres et en espèces disponibles à la date du bilan et à la signature du contrat ;

ii. du nombre de transactions exécutées à l'achat d'une part et à la vente d'autre part ;

iii. du volume échangé à l'achat d'une part et à la vente d'autre part, en nombre de titres et en capitaux.

Les informations publiées au titre du i à iii sont publiées dans le mois suivant l'échéance semestrielle sur le site internet de l'Émetteur et sont tenues à la disposition du public pendant 5 ans. Les informations publiées au titre du ii et iii rendent compte de façon agrégée, et pour chaque journée de négociation du semestre écoulé, de la mise en œuvre du contrat de liquidité. »

Average price	€ 7.71
Volume traded for purchase	2,075,586
Number of securities sold	278,912
Average price	€ 7.61
Volume traded for sale	2,122,782

	Situation as of December 31, 2020
Number of shares held	12,970
Portfolio book value	175,366
Portfolio market value	182,422

The treasury shares are accounted for in fixed assets and reduced equity (see note 7 to the consolidated financial statements for the financial year ended December 31, 2020, prepared under IFRS, in Section 4.1. of the Universal Registration Document).

5.1.4. Securities giving access to share capital

As of the date of the Universal Registration Document, there are four different types of securities and other valid instruments entitling their holders to a stake in the Company's share capital (founders' warrants, warrants, stock options and free shares). The amounts and characteristics of these instruments are summarized below.

5.1.4.1. Founders' warrants (*bons de souscription de parts de créateur d'entreprise* or BSPCE)

Term of the BSPCEs

The term of each BSPCE is 10 years from the date of grant by the Executive Board. Any BSPCEs not exercised by this date will automatically lapse. In addition, unless otherwise decided by the Executive Board and the Supervisory Board, BSPCEs may be exercised by their holders or assigns six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment or corporate office within the Group, failing which the BSPCEs will lapse.

By way of exception, the Executive Board decided to lift, for three employees of the Company and for Bernd Muehlenweg (a member of the Executive Board until June 20, 2019), the continued service condition and, where applicable, the performance conditions to which the exercise of certain BSPCEs was subject, notwithstanding the termination of their employment agreement or corporate office.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise outstanding BSPCEs will be accelerated so that all of such shares may be exercised with effect on the day of the change of control. Any BSPCE not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date.

	BSPCE 2012-2	BSPCE 08-2013	BSPCE 09-2014	BSPCE 2015-1	BSPCE 2015-3
Date of the shareholders' meeting	4-May-12	28-Jun-13	18-Jun-14	18-Jun-14	18-Jun-14
Date of grant by the Executive Board	18-dec-12	28-Aug-13	16-Sep-14	10-Feb-15	10-Jun-15
Total number of BSPCEs authorized	500,000	500,000	450,000	450,000	450,000
Total number of BSPCEs granted	100,000	50,000	97,200	71,650	53,050
Total number of shares to which the BSPCE were likely to give right on the date of their grant	100,000	50,000	97,200	71,650	53,050
the number of which that may be subscribed by corporate officers:	0	50,000	34,000	39,000	0
including Laurent LEVY	0	0,	21,000	24,000	0,
including Philippe MAUBERNA	0	50,000	13,000	15,000	,0
Number of beneficiaries who are not corporate officers	2	0	29	12	42
Starting date for the exercise of the BSPCE	12/18/12	08/28/13	09/16/15	02/10/16	06/10/16
BSPCE expiry date	12/18/22	08/28/23	09/16/24	02/10/25	06/10/25
BSPCE exercise price	6.63,€	5.92,€	18.68,€	18.57,€	20.28,€
Terms of exercise [3]	(1)	(1)	(1)	(1)	(1)
Number of shares subscribed as of December 31, 2020	0	0	0	0	0
Total number of BSPCEs lapsed or cancelled as of December 31, 2020	0	0	11,050	3,200	22,350
Total number of BSPCEs outstanding as of December 31, 2020	100,000	50,000	86,150	68,450	30,700
Total number of shares available for subscription as of December 31, 2020	100,000	50,000	86,150	68,450	30,700
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSPCEs (assuming that all the conditions for the exercise of said BSPCEs are met)	100,000	50,000	86,150	68,450	30,700

	BSPCE 2016 Ordinary	BSPCE 2016 Performance	BSPCE 2017 Ordinary	BSPCE "2017"
Date of the shareholders' meeting	**25-Jun-15**	**25-Jun-15**	**23-Jun-16**	**23-Jun-16**
Date of grant by the Executive Board	**2-Feb-16**	**2-Feb-16**	**7-Jan-17**	**7-Jan-17**
Total number of BSPCEs authorized	450,000	450,000	450,000	450,000
Total number of BSPCEs granted	126,400	129,250	117,650	80,000
Total number of shares to which the BSPCE were likely to give right on the date of their grant	126,400	129,250	117,650	80,000
the number of which that may be subscribed by corporate officers:	37,000	37,000	39,600	48,000
including Laurent LEVY	23,500	23,500	26,400	32,000
including Philippe MAUBERNA	13,500	13,500	13,200	16,000
Number of beneficiaries who are not corporate officers	42	49	41	2
Starting date for the exercise of the BSPCE	02/02/2017	02/02/2016	01/08/2018	01/07/2017
BSPCE expiry date	02/02/2026	02/02/2026	01/07/2027	01/07/2027
BSPCE exercise price	14.46,€	14.46,€	15.93,€	15.93,€
Terms of exercise (3)	(1)	(2)	(1)	(1)
Number of shares subscribed as of December 31, 2020	333	0	0	0
Total number of BSPCEs lapsed or cancelled as of December 31, 2020	25,150	27,550	16,800	0
Total number of BSPCEs outstanding as of December 31, 2020	100,917	101,700	100,850	80,000
Total number of shares available for subscription as of December 31, 2020	100,917	38,544	100,850	80,000
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSPCEs (assuming that all the conditions for the exercise of said BSPCEs are met)	100,917	101,700	100,850	80,000

(1) As of December 31, 2020, all BSPCEs may be exercised.

(2) The BSPCE 2016 Performance may be exercised from their date of grant, subject to reaching the following thresholds:

- *up to 15% of the BSPCE 2016 Performance may be exercised if the number of patients under treatment is at least equal to 200,*
- *additional 15% of the BSPCE 2016 Performance may be exercised if the number of patients under treatment is at least equal to 300,*
- *additional 30% of the BSPCE 2016 Performance may be exercised if the number of patients under treatment is at least equal to 400, and*
- *the balance, i.e. 40% of the BSPCE 2016 Performance, may be exercised if the number of patients under treatment is at least equal to 500.*

As of December 31, 2020, 30% of the BSPCE 2016 Performance could be exercised, it being specified that as of the date of the Universal Registration Document, 30% of the BSPCE 2016 Performance may be exercised. On July 23, 2019, the Executive Board decided to lift, for Mr. Bernd Muehlenweg (a member of the Executive Board until June 20, 2019), the performance conditions to which the exercise of his BSPCE 2016 Performance was subject, notwithstanding the termination of his employment agreement and his corporate office within the Company. Accordingly, all of Mr. Bernd Muehlenweg's BSPCE 2016 Performance may be exercised.

*(3) See also the paragraphs "**Term of issue of the BSPCE**" and "**Change of control**" above.*

5.1.4.2. Warrants (*bons de souscription d'actions* or BSAs)

Term of issue of the BSAs

The term of warrants granted before June 25, 2015 as well as the BSA 2015-2 (a) and the BSA granted from July 27, 2018 onwards is 10 years from the date of grant by the Executive Board.

The term of warrants granted from June 25, 2015 to March 6, 2018 is five years from the date of grant by the Executive Board.

In addition, unless otherwise decided by the Supervisory Board and the Executive Board, the the BSA 2016 Ordinary[3] and BSA 2017must be exercised within six months from (i) the death or disability of the holder or (i) the termination of the holder from employment or corporate office within the Group, failing which the BSAs will lapse.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise outstanding BSA 2015-1, BSA 2016 Ordinary[4] and BSAs issued from January 7, 2017 onwards will be accelerated so that all of such warrants may be exercised with effect on the day of the change of control (subject, if applicable, to continued service in the Group). Any BSAs not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date. Holders of BSA 2015-2(a) may similarly exercise all or part of their BSA 2015-2(a) in the event of a change of control of the Company.

[3] As of the date of the Universal Registration Document, the BSA 2016 Ordinary have lapsed.

[4] As of the date of the Universal Registration Document, the BSA 2016 Ordinary BSA have lapsed.

	BSA 04-12	BSA 2013	BSA 2014	BSA 2015-1	BSA 2015-2 (a)	BSA 2016 Ordinary
Date of the shareholders' meeting	**4-May-12**	**4-May-12**	**18-Jun-14**	**18-Jun-14**	**18-Jun-14**	**25-Jun-15**
Date of grant by the Executive Executive Board	**4-May-12**	**10-Apr-13**	**16-Sep-14**	**10-Feb-15**	**25-Jun-15**	**2-Feb-16**
Maximum number of BSAs authorized	200,000	200,000	100,000	100,000	100,000	100,000
Total number of BSAs granted	52,500	10,000	14,000	26,000	64,000	18,103
Number of shares to which the BSA were likely to give right on the date of their grant	52,500	10,000	14,000	26,000	64,000	18,103
including the total number of shares that may subscribed by the corporate officers of the Company	52,500	10,000	14,000	22,000	0	18,103
Relevant officers:	-	-	-	-	-	-
Anne-Marie GRAFFIN	-	-	-	5,000	-	2,000
Enno SPILLNER	-	-	-	3,000	-	1,500
Alain HERRERA	-	-	4,000	5,000	-	4,327
Laurent CONDOMINE	30,000	6,000	6,000	7,000	-	7,031
Christophe DOUAT (observer)	22,500	4,000	4,000	2,000	-	3,245
Number of beneficiaries who are not corporate officers	-	-	-	1	1	-
Starting date for the exercise of the BSA	10/23/13	04/30/14	09/16/14	02/10/15	06/25/15	02/02/16
BSA expiry date (6)	05/04/22	04/10/23	09/16/24	02/10/25	06/25/25	02/02/21
BSA issue price	0.60 €	2.50 €	4.87 €	4.87 €	5.00 €	1.67 €
Exercise price per BSA	6.00 €	6.37 €	17.67 €	17.67 €	19.54 €	13.74 €
Terms of exercise	(1)	(1)	(2)	(2)	(3)	(4)
Number of shares subscribed as of December 31, 2020	22,500	0	0	0	0	0
Total number of forfeited or cancelled BSAs as of December 31, 2020	0	4,000	4,000	5,000	0	0
Total number of BSAs outstanding as of December 31, 2020	30,000	6,000	10,000	21,000	64,000	18,103
Total number of shares available for subscription as of December 31, 2020 (considering the conditions of exercise of the BSAs)	30,000	6,000	0	0	0	0
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	30,000	6,000	10,000	21,000	64,000	18,103

	BSA 2016 Performance	BSA 2016-2	BSA 2017	BSA 2018	BSA 2018-1	BSA 2018-2	BSA 2019-1	BSA 2020
Date of the shareholders' meeting	25-Jun-15	23-Jun-16	23-Jun-16	14-Jun-17	14-Jun-17	23-May-18	23-May-18	11-Apr-19
Date of grant by the Executive Executive Board	2-Feb-16	3-Nov-16	7-Jan-17	6-Mar-18	6-Mar-18	27-Jul-18	29-Mar-19	17-Mar-20
Maximum number of BSAs authorized	100,000	100,000	100,000	116,000	116,000	140,000	140,000	500,000
Total number of BSAs granted	18,105	8,000	18,000	18,000	10,000	5,820	18,000	18,000
Number of shares to which the BSA were likely to give right on the date of their grant	18,105	8,000	18,000	18,000	10,000	5,820	18,000	18,000
including the total number of shares that may subscribed by the corporate officers of the Company	18,105	0	18,000	18,000	0	0	18,000	18,000
Relevant officers:								
Anne-Marie GRAFFIN	2,000		3,820	2,900			2,900	3,843
Enno SPILLNER	1,500		3,820	4,000			4,000	3,829
Alain HERRERA	4,327		2,820	2,900			2,900	3,195
Laurent CONDOMINE	7,032		4,720	5,300			5,300	3,976
Christophe DOUAT (observer)	3,246		2,820	2,900			2,900	3,157
Number of beneficiaries who are not corporate officers	-	2	-	-	1	1	-	-
Starting date for the exercise of the BSA	02/02/16	11/03/16	01/07/17	03/06/18	03/06/18	07/27/18	03/29/19	03/17/20
BSA expiry date (7)	02/02/21	11/03/21	01/07/22	03/06/23	03/06/23	07/27/28	03/29/29	03/17/30
BSA issue price	1.67 €	2.03 €	2.26 €	1.62 €	1.62 €	2.36 €	1.15 €	0.29 €
Exercise price per BSA	13.74 €	15.01 €	15.76 €	13.55 €	13.55 €	16.10 €	11.66 €	6.59 €
Terms of exercise	(5)	(6)	(2)	(2)	(6)	(6)	(2)	(2)
Number of shares subscribed as of December 31, 2020	0	0	0	0	0	0	0	0
Total number of forfeited or cancelled BSAs as of December 31, 2020	0	0	0	0	0	0	0	0
Total number of BSAs outstanding as of December 31, 2020	18,105	8,000	18,000	18,000	10,000	5,820	18,000	18,000
Total number of shares available for subscription as of December 31, 2020 (considering the conditions of exercise of the BSAs)	5,431	0	0	0	0	0	0	0
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	18,105	8,000	18,000	18,000	10,000	5,820	18,000	18,000

(1) As of December 31, 2020, 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) As of December 31, 2020, 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) As of December 31, 2020, 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) As of December 31, 2020, all of the BSA 2016 Ordinary could 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. Howaver, all of the BSA 2016 Ordinary lapsed on February 2, 2021.

(5) As of December 31, 2020, 30% of the BSA 2016 Performance, i.e. 5 431, could be exercised. However, all of the BSA 2016 Performance lapsed on February 2, 2021.

(6) As of December 31, 2020, 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.

*(7) See also the "**Term of issue of the BSAs**" and "**Change of control**" paragraphs above.*

5.1.4.3. Stock options (Options or OSAs)

Term of issue of the Options

The term of the Options is 10 years from the date of grant by the Executive Board. Unless otherwise decided by the Executive Board and the Supervisory Board, the Options may be exercised by their holders or assigns six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment or corporate office within the Group, failing which the Options will lapse (in the specific case of termination, this period is reduced to three (3) months for Group employees having their tax residence in the United States of America and benefiting from incentive stock options).

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise the outstanding Options will be accelerated so that all of such Options may be exercised with effect on the day of the change of control. Any Options not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date.

	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Ordinary	OSA 2018
Date of the shareholders' meeting	25-Jun-15	23-Jun-16	23-Jun-16	14-Jun-17
Date of grant by the Executive Board	02-Feb-16	03-Nov-16	07-Jan-17	6-Mar-18
Total number of OSAs authorized	450,000	450,000	450,000	526,800
Total number of OSAs granted	6,400	4,000	3,500	62,000
Total number of shares to which the OSAs were likely to give right on the date of their grant	6,400	4,000	3,500	62,000
including the number that may be subscribed or purchased by corporate officers:	0	0	0	0
including Laurent Levy including Philippe Mauberna including Anne-Juliette Hermant				
Number of beneficiaries who are not corporate officers	2	1	2	5
Starting date for the exercise of the OSA	02/02/17	11/03/17	01/08/18	03/07/19
OSA expiry date	02/02/26	11/03/26	01/07/27	03/06/28
Exercise price per OSA	13.05 €	14.26 €	14.97 €	12.87 €
Terms of exercise [8]	(1)	(2)	(3)	(4)
Number of shares subscribed as of December 31, 2020	0	0	0	0
Total number of lapsed or cancelled OSAs as of December 31, 2020	6,000	0	3,000	10,000
Total number of OSAs outstanding as of December 31, 2020	400	4,000	500	52,000
Maximum number of shares available for subscription as of December 31, 2020 (given the vesting conditions of the OSAs)	120	4,000	500	51,333
Maximum total number of shares that may be subscribed for upon exercise of all outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	400	4,000	500	52,000

	OSA 2019-1	OSA 2019 LLY	OSA 2020
Date of the shareholders' meeting	23-May-18	11-Apr-19	11-Apr-19
Date of grant by the Executive Board	29-Mar-19	24-Oct-19	11-Mar-20
Total number of OSAs authorized	648,000	650,000	650,000
Total number of OSAs granted	37,500	500,000	407,972
Total number of shares to which the OSAs were likely to give right on the date of their grant	37,500	500,000	407,972
including the number that may be subscribed or purchased by corporate officers:	0	500,000	240,000
including Laurent Levy	-	500,000	120,000
including Philippe Mauberna	-	-	60,000
including Anne-Juliette Hermant	-	-	60,000
Number of beneficiaries who are not corporate officers	12	0	103
Starting date for the exercise of the OSA	03/30/21	10/24/19	03/11/21
OSA expiry date	03/29/29	10/24/29	03/11/30
Exercise price per OSA	11.08 €	6.41 €	6.25 €
Terms of exercise [8]	(5)	(6)	(7)
Number of shares subscribed as of December 31, 2020	0	0	0
Total number of lapsed or cancelled OSAs as of December 31, 2020	8,750	0	7,263
Total number of OSAs outstanding as of December 31, 2020	28,750	500,000	400,709
Maximum number of shares available for subscription as of December 31, 2020 (given the vesting conditions of the OSAs)	0	0	0
Maximum total number of shares that may be subscribed for upon exercise of all outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	28,750	500,000	400,709

(1) The OSA 2016-1 Performance may be exercised under the following conditions:

- *up to 15% of the OSA 2016-1 Performance may be exercised if the number of patients under treatment is at least equal to 200,*
- *an additional 15% of the OSA 2016-1 Performance may be exercised if the number of patients under treatment is at least equal to 300,*
- *an additional 30% of the OSA 2016-1 Performance may be exercised if the number of patients under treatment is at least equal to 400, and*
- *the balance, i.e. 40% of the OSA 2016-1 Performance, may be exercised if the number of patients under treatment is at least equal to 500.*

As of December 31, 2020, 30% of the OSA 2016-1 Performance may be exercised, it being specified that as of the date of the Universal Registration Document, 30% of the OSA 2016-1 Performance may be exercised.

(2) As of December 31, 2020, all of the OSA 2016-2 may be exercised.

(3) As of December 31, 2020, all of the OSA 2017 Ordinary may be exercised.

(4) As of December 31, 2020, two-thirds of the OSA 2018 may be exercised, it being specified that, as of the Date of the Universal Registration Document, all of the OSA 2018 may be exercised and that the exercise of any OSA 2018 remains subject to the ongoing presence of the beneficiary within the Group (except for one employee).

(5) As of December 31, 2020, no OSA 2019-1 could be exercised, it being specified that as of the date of the Universal Registration Document, two-thirds of the OSA 2019-1 may be exercised. The balance, i.e., one-third of the OSA 2019-1, may be exercised as from March 30, 2022. In any case, the exercise of any OSA 2019-1 remains subject to the ongoing presence of the beneficiary within the Group.

(6) The OSA LLY 2019 may be exercised under the following conditions:

- *10% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €24,*
- *An additional 10% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €30,*
- *An additional 40% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €40,*
- *An additional 40% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60.*

(7) As of December 31, 2020, no OSA 2020 could be exercised, it being specified that as of the date of the Universal Registration Document, one-third of the OSA 2020 may be exercised. An additional one-third of the OSA 2020 may be exercised as from March 11, 2022, and the balance, i.e., one-third of the OSA 2020 as from March 11, 2023, subject to each increment of the ongoing presence of the beneficiary within the Group. The exercise of the OSA 2020 granted to members of the Executive Board and Mr. Alain Dostie, an employee, is also subject to the achievement of positive results in the 1100 study in 2020. The satisfaction of this performance condition was acknowledged by the Executive Board, with the approval of the Supervisory Board, on March 17, 2021.

*(8) See also the "**Term of Issue of the OSAs**" and "**Change of control**" paragraphs above.*

5.1.4.4. Free shares (*attribution gratuite d'actions* or AGA)

Continued service condition

The 2018-1 AGA[5] and AGA 2019-1 are subject to continued service within the Group during the acquisition period (*période d'acquisition*, at the end of which the AGA will be definitively acquired) (i.e., for the AGA 2018-1, until March 6, 2020 for French tax residents and March 6, 2021 for foreign tax residents, and for the AGA 2019-1, until March 29, 2021 for French tax residents and March 29, 2022 for foreign tax residents), it being specified that, failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA 2018-1 or AGA 2019-1.

Furthermore, in the event of disability or death of a beneficiary before the end of the acquisition period, the relevant free shares shall be definitely 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.

In accordance with the relevant free share plans, the Executive Board decided to lift, for seven employees of the Company and Mr. Bernd Muelhenweg, a former Executive Board member, the continued service condition to which the definitive acquisition of their AGA 2018-1[6] and/or AGA 2019-1, as applicable, is subject, notwithstanding the termination of their employment agreement or corporate office. The Executive Board also decided to amend the conditions for the acquisition of Mr. Bernd Muelhenweg's AGA 2018-1.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, all of the AGAs shall be completely and definitely acquired:

1. For French tax residents, (i) if the change of control of the Company occurs before or on the first anniversary date of the grant, on the first anniversary date of the grant and (ii) if the change of control occurs after the first anniversary of grant, on the date of the change of control, it being specified that, in both cases, the relevant free shares will then be subject to a holding period until the second anniversary of the grant.

[5] As of the date of the Universal Registration Document, all the AGA 2018-1 are definitively acquired and freely transferable.

[6] As of the date of the Universal Registration Document, all the AGA 2018-1 are definitively acquired and freely transferable.

For foreign tax residents, if the change of control occurs before the second anniversary of the grant, on the first anniversary of the grant, it being specified that the relevant free shares will then be subject to a year-long holding period as from their date of acquisition.

	AGA 2018-1	AGA 2018-2	AGA 2019-1	AGA 2020
Date of the shareholders' meeting	14-Jun-17	23-May-18	23-May-18	11-Apr-19
Date of grant by the Executive Board	6-Mar-18	27-Jul-18	29-Mar-19	11-Mar-20
Total number of AGAs authorized	526 800	648 000	648 000	650 000
Total number of AGAs granted	396 250	6 000	438 250	50 000
Total number of shares to which the AGAs were likely to give right on the date of their grant	396 250	6 000	438 250	50 000
including the number that can be subscribed by corporate officers:	127 500	0	214 000	50 000
including Laurent Levy	77 500	0	150 000	0
including Philippe Mauberna	50 000	0	64 000	0
including Anne-Juliette Hermant	0	0	0	50 000
Number of beneficiaries who are not corporate officers	77	1	79	0
Starting date of the AGA's acquisition period	03/06/18	07/27/18	03/29/19	03/11/20
Date of acquisition (end of the acquisition period)	(1)	07/27/20	(3)	03/11/22
Terms of acquisition (6)	(1)	(2)	(4)	(4)
Number of shares subscribed as of December 31, 2020	316 083	6 000	0	0
Total number of AGAs lapsed or cancelled as of December 31, 2020	55 667	0	66 250	0
Total number of AGAs outstanding as of December 31, 2020	24 500	0	372 000	50 000
Total number of shares that may be subscribed	24 500	0	372 000	50 000
Duration of the holding period	(1)	1 year	(3)	1 year

(1) It being specified that, as at the date of the Universal Registration Document, all the AGA 2018-1 have been definitively acquired and freely transferable.
(2) All the AGA 2018-2 are definitively acquired and are now subject to a one-year holding period until July 28, 2021.
(3) It being specified that the AGA 2019-1 granted to French tax residents were definitely acquired on March 29, 2021 and are now subject to a one-year holding period ending on March 29, 2022. The AGA 2019-1 granted to foreign tax residents will be definitely acquired on March 29, 2022 and will not be subject to any holding period.
(4) The acquisition of the AGA 2019-1 granted to members of the Executive Board was subject to NBTXR3 receiving a CE-marking before June 30, 2019. The satisfaction of this performance condition was acknowledged by the Supervisory Board on April 6, 2020 and by the Executive Board on April 27, 2020.
(5) The acquisition of the AGA 2020 granted to a member of the Executive Board is 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. Furthermore, the AGA 2020 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting March 11, 2022.
*(6) See also the "**Continued service condition**" and "**Change of control**" paragraphs above.*

5.1.4.5. Summary of the dilutive instruments

As of December 31, 2020, the full exercise of all granted and outstanding instruments entitling their holders to a stake in the Company's share capital (assuming all the terms of exercise or acquisition of said instruments were fulfilled) would result in the subscription of 2,414,654 new ordinary shares, consisting of:

- 718,767 BSPCEs, the exercise of which would lead to the creation of 718,767 new ordinary shares;
- 263,028 BSAs, the exercise of which would lead to the creation of 263,028 new ordinary shares;
- 986,359 Options, the exercise of which would lead to the creation of 986,359 new shares;
- 446,500 AGAs, the acquisition of which would lead to the creation of 446,500 new ordinary shares.

	No. of securities	Terms		Potential dilution
Dilutive securities not linked to stock market price evolution	**1,705,731**			
BSAs	***54,105***	**-**		***0.16%***
BSCPEs	***718,767***	**-**		***2.09%***
OSAs	***486,359***	**-**		***1.41%***
AGAs	***446,500***	**-**		***1.30%***
Dilutive securities linked to stock market price evolution	**708,923**		*Cumulative no. of exercisable securities*	*Cumulative potential dilution*
2014 BSAs	*10,000*	*if stock market price ≥ €40*	*10,000*	0.03%
2015-1 BSAs	*21,000*	*if stock market price ≥ €40*	*31,000*	0.09%
2015-2 (a) BSAs	*64,000*	*if stock market price ≥ €50*	*95,000*	0.28%
2016 Ordinary BSAs	*18,103*	*if stock market price ≥ €40*	*113,103*	0.33%
2016-2 BSAs	*8,000*	*if stock market price ≥ €40*	*121,103*	0.35%
2017 BSAs	*18,000*	*if stock market price ≥ €40*	*139,103*	0.40%
2018 BSAs	*18,000*	*if stock market price ≥ €40*	*157,103*	0.46%
2018-1 BSAs	*10,000*	*if stock market price ≥ €40*	*167,103*	0.49%
2018-2 BSAs	*5,820*	*if stock market price ≥ €40*	*172,923*	0.50%
2019-1 BSAs	*18,000*	*if stock market price ≥ €40*	*190,923*	0.55%
2019 LLY OSAs	*500,000*	*if stock market price ≥ €24*	*690,923*	2.01%
2020 BSAs	*18,000*	*if stock market price ≥ €40*	*708,923*	2.06%
Maximum theoretical potential dilution based on current capital				***7.01%***

This figure above represents a maximum potential dilution of 7.01% on a non-diluted share capital basis and 6.82% on a non-diluted voting right basis as of the date of December 31, 2020, and 6.55% and 6.38%, respectively, on a fully diluted basis, it being specified that the exercise of a significant share of said dilutive instruments (i.e., 29%) is conditioned on the Company's share as of its exercise date.

5.1.5. Authorized share capital

Shareholders' meeting to be held on April 28, 2021

The shareholders' meeting convened on April 28, 2021 will be asked to grant the following delegations and authorization to the Executive Board, it being specified that these

delegations and authorizations, if granted, shall cancel and replace all the delegations and authorizations granted by the shareholders' meetings on April 28, 2020 and November 20, 2020, except for the authorization granted pursuant to the 15th resolution of the shareholders' meeting dated November 20, 2020.

Ordinary Shareholders' Meeting to be held on April 28, 2021	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price
Authorization to the Executive Board to execute a buyback of Company stock (fifteenth resolution)	18 months	10% of the share capital	See (a)
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares or any securities giving immediate or long-term access to the Company's share capital, while preserving the shareholders' preferential subscription rights (seventeenth resolution)	26 months	€625,000 (b)(c)	-
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities giving immediate or long-term access to the Company's share capital, through a public offering excluding the public offerings referred to in paragraph 1° of article L. 422-1 of the French Monetary and Financial code, without shareholders' preferential subscription rights, as well as the ability to institute a right of priority (eighteenth resolution)	26 months	€625,000 (b)(c)	See (d)
Delegation to be granted to the Executive Board to increase the Company's share capital by way of issuing of ordinary shares and/or of any security giving immediate or long-term access to the share capital, through a public offering referred to in paragraph 1° of article L. 422-1 of the French Monetary and Financial code, without shareholders' preferential subscription rights (nineteenth resolution)	26 months	€260,000 (b) up to 20% of the Company's share capital over a 12-month period (c)	See (d)
Authorization to be granted to the Executive Board, in the event of issuance of shares or any securities granting access to capital with removal of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the capital and within the limit set by the general meeting of shareholders (twentieth resolution)	26 months	up to the limit of 10% of the share capital as existing on the date of the operation considered per 12-month period	See (e)
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities, for the benefit of a category of persons meeting specific characteristics, without shareholders' preferential subscription rights, in the context of the implementation of an equity or bond financing, (including, if applicable, an "At-the-market" or "ATM" program) (twenty-first resolution)	18 months	€208,000 in the event of a share capital increase (b)(c)	See (f)

Delegation to be granted to the Executive Board in order to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital with removal of the shareholders' preferential subscription right to the benefit of a first determined category of persons who meet certain criteria, i.e. investors with experience in the healthcare or biotechnology sector; credit institution, investment services provider or member of an investment syndicate guaranteeing the issue (twenty-second resolution)	18 months	€625,000 (b)	See (f)
Delegation to be granted to the Executive Board in order to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital with removal of the shareholders' preferential subscription right to the benefit of a second determined category of persons who meet certain criteria, i.e. industrial companies, institutions or entities active in the health or biotechnology sector (twenty-third resolution)	18 months	€625,000 (b)	See (f)
Delegation to be granted to the Executive Board in order to increase the number of securities to be issued as a result of a share capital increase with or without preferential subscription right performed under the aforementioned delegations (twenty-fourth resolution)	26 months	within the limit of 15% of the issuance (b) (g)	Same price as the issuance
Delegation to be granted to the Executive Board in order to issue ordinary shares and securities granting access to the share capital, in the event of a public offer including an exchange component initiated by the Company (twenty-fifth resolution)	26 months	€516,000 (b)(c)	-
Delegation to be granted to the Executive Board to increase the Company's share capital, within the limits of 10% of the share capital, to remunerate in-kind contributions of ordinary shares or of any security giving access to the capital stock of third-party companies, outside of the context of a public exchange offer (twenty-sixth resolution)	26 months	up to the limit of 10% of the share capital as existing on the date of the operation considered (b)(c)	-
Delegation to be granted to the Executive Board to increase the Company's share capital by incorporation of premiums, reserves, profits or other items (twenty-eight resolution)	26 months	€25,000	-
Authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (twenty-ninth resolution)	38 months	850,000 shares (i)	See (h)
Authorization to be granted to the Executive Board to grant free existing shares or shares (AGAs) to be issued, pursuant to articles L.225-197-1 et seq. of the French Commercial Code (thirtieth resolution)	38 months	850,000 shares (i)	-

Delegation to be granted to the Executive Board in order to issue and to grant warrants (BSAs) in favor of a range of persons satisfying determined characteristics (i) of members and non-voting members of the Company's Supervisory Board serving on the date of grant of the warrants who are neither employees nor legal officers of the Company or of one of its subsidiaries, (iii) of individuals persons bound by a service or consultancy contract with the Company, or (iii) of members of any committee that the Executive Board has or would have implemented neither employees nor legal officers of the Company or of one of its subsidiaries (twenty-first resolution)	18 months	850,000 shares [(i)]	See [(j)]
Delegation to be granted to the Executive Board to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital for the benefit of employees who are members of a company savings plan(s) (*plan d'épargne d'entreprise*) (twenty-fifth resolution)	18 months	€20,000 [(k)]	See [(l)]

a. The maximum purchase price per share (excluding costs and commissions) is set at €60.00, with an overall maximum ceiling of €20,000,000, it being specified that this purchase price will be subject to any adjustments that may be necessary so as to take into account share capital transactions that occur during the authorization's validity period.
b. These amounts are not cumulative. The maximum ceiling authorized by the shareholders' meeting for capital increases in nominal terms is fixed at €625,000 set by the twenty-seventh resolution.
c. The global amount of issues of debt securities against the Company giving access to the Company's capital cannot, for its part, exceed €150,000,000, it being specified that such limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 al. 3 of the French Commercial Code if the issue has been decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code, or, in other cases, under the terms that the Company would determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code.
d. The issue price of shares will be at least equal to the weighted average price by volume during the last three trading sessions on the regulated market of Euronext in Paris preceding the beginning of the offer within the meaning of the regulation (EU) 2017-1129, reduced, where appropriate by a maximum discount of 10%, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.
e. The issue price of the ordinary shares and/or securities giving immediate or future access to the capital issued shall be determined according to the following methods:
   - the issue price of ordinary shares will be at least equal to the volume weighted average price during the last three trading sessions on the regulated market of Euronext in Paris prior to pricing, possibly reduced by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, under no circumstances can it be lower than the nominal value of a Company share on the issue date of the shares concerned,
   - the issue price of securities giving access to the capital will be the sum immediately received by the Company, increased, where appropriate, by that likely to be subsequently received by it, or, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the above paragraph.
f. The issue price of shares will be at least equal to the volume weighted average price during the last three trading sessions on the regulated market of Euronext in Paris prior to pricing, reduced, where appropriate by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.

g. 15% or any other percentage that may have been determined by the regulations in force.
h. The purchase or subscription price per share will be determined by the Executive Board on the day when the option is granted within the legal limits; this price cannot fall below ninety five per cent (95%) of the average price listed during the 20 trading sessions on the regulated market of Euronext in Paris prior to the day of the Executive Board's decision to allocate the options, rounded up to the nearest euro cent, nor in the case of purchase options, 80% of the average purchase price of treasury shares, rounded up to the nearest euro cent.
i. These amounts are not cumulative; the maximum accumulated number authorized by the shareholders' meeting likely to result from the exercise of stock options and warrants and the allocation of free shares is 850,000 shares.
j. The issue price of a warrant will be determined by the Executive Board on the date on which the warrants are allocated, based on the characteristics of the warrants and at least equal to 5% of the volume weighted average price over the last five (5) trading sessions on the regulated market of Euronext in Paris preceding the allocation of said warrants by the Executive Board.
k. The global amount of issues of securities representing claims against the Company giving access to the Company's capital cannot exceed €850,000.
l. The issue price of the shares or securities granting access to the share capital will be determined by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code and may not be higher than the average price listed during the 20 trading sessions on the regulated market of Euronext on Paris prior to the day of the Executive Board's decision setting the opening date of the subscription period, nor fall lower than 20% of said average, or 30% of said average when the lock-up period provided for in the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Commercial Code is equal to or higher than 10 years.

Shareholders' meeting held on November 30, 2020.

As of the date of the Universal Registration Document, all of the authorizations and delegations granted by the shareholders' meeting held on November 30, 2020 are valid, it being specified that, except for the 15th resolution, they may be cancelled and replaced by the ones to be granted by the shareholders' meeting to be held on April 28, 2021.

Extraordinary Shareholders' Meeting to be held on November 30, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities giving immediate or long-term access to the Company's share capital, while preserving the shareholders' preferential subscription rights (First resolution)	26 months	€625,000 (a)(b)	-	The Executive Board did not use this delegation during the past financial year.

Extraordinary Shareholders' Meeting to be held on November 30, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities giving immediate or long-term access to the Company's share capital, through a public offering, without shareholders' preferential subscription rights, as well as the ability to institute a right of priority (Second resolution)	26 months	€625,000 (a)(b)	See (c)	The Executive Board used this delegation in the context of Nanobiotix' public offering on the Nasdaq Global Select Market on December 10 and December 15, 2020 and issued 7,300,000 then, in accordance with the 7th resolution, 1,095,000 new ordinary shares (including a total number of 6,540,000 ordinary shares in the form of American Depositary Shares ("**ADS**")) at a price of €11.14 per ordinary share and $13.50 per ADS, issue premium included, through a public offering, without shareholders' preferential subscription rights.
Delegation to be granted to the Executive Board to increase the Company's share capital by way of issuing of ordinary shares and/or of any security giving immediate or long-term access to the share capital with removal of the shareholders' preferential subscription right in the framework of an offering made to the benefit of qualified investors or to a restricted circle of investors mentioned at the II of article L. 411-2 of the French Monetary and Financial Code (Third resolution)	26 months	€260,000 (a) up to 20% of the Company's share capital over a 12-month period (b)	See (c)	The Executive Board did not use this delegation during the past financial year.
Authorization to be granted to the Executive Board, in the event of issuance of shares or any securities granting access to capital with removal of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the capital and within the limit set by the general meeting of shareholders (Fourth resolution)	26 months	up to the limit of 10% of the share capital as existing on the date of the operation considered per 12-month period	See (d)	The Executive Board did not use this delegation during the past financial year.

Extraordinary Shareholders' Meeting to be held on November 30, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities, for the benefit of a category of persons, without shareholders' preferential subscription rights, in the context of equity or bond financing (Fifth resolution)	18 months	€156,000 in the event of a share capital increase (a)(b)	See (e)	The Executive Board did not use this delegation during the past financial year.
Delegation to be granted to the Executive Board in order to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital with removal of the shareholders' preferential subscription right to the benefit of a determined category of persons who meet certain criteria (Sixth resolution)	18 months	€625,000 (a)	See (e)	The Executive Board did not use this delegation during the past financial year.
Delegation to be granted to the Executive Board in order to increase the number of securities to be issued as a result of a share capital increase with or without preferential subscription right performed under the aforementioned delegations (Seventh resolution)	26 months	within the limit of 15% of the issuance (a) (f)	Same price as the issuance	See the second resolution above.
Delegation to be granted to the Executive Board in order to issue ordinary shares and securities granting access to the share capital, in the event of a public offer including an exchange component initiated by the Company (Eighth resolution)	26 months	€260,000 (a)(b)	-	The Executive Board did not use this delegation during the past financial year.
Delegation to be granted to the Executive Board to increase the Company's share capital, within the limits of 10% of the share capital, to remunerate in-kind contributions of ordinary shares or of any security giving access to the capital stock of third-party companies, outside of the context of a public exchange offer (Ninth resolution)	26 months	up to the limit of 10% of the share capital as existing on the date of the operation considered (a)(b)	-	The Executive Board did not use this delegation during the past financial year.
First authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (Eleventh resolution)	38 months	600,000 shares, increased to 850,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (h)	See (g)	The Executive Board did not use this delegation during the past financial year.

Extraordinary Shareholders' Meeting to be held on November 30, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Authorization to be granted to the Executive Board to grant free existing shares or shares (AGAs) to be issued, pursuant to articles L.225-197-1 et seq. of the French Commercial Code (Twelfth resolution)	38 months	600,000 shares, increased to 850,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (h)	-	The Executive Board did not use this delegation during the past financial year.
Delegation to be granted to the Executive Board in order to issue and to grant warrants (BSAs) in favor of a range of persons satisfying determined characteristics (i) of members and non-voting members of the Company's Supervisory Board serving on the date of grant of the warrants who are neither employees nor legal officers of the Company or of one of its subsidiaries, (iii) of individuals persons bound by a service or consultancy contract with the Company, or (iii) of members of any committee that the Executive Board has or would have implemented neither employees nor legal officers of the Company or of one of its subsidiaries (Thirtheenth resolution)	18 months	600,000 shares, increased to 650,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (h)	See (i)	The Executive Board did not use this delegation during the past financial year.
Second authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (Fifteenth resolution)	38 months	1,000,000 shares in the event of completion of the Company's initial public offering on the Nasdaq(j)	See (g)	The Executive Board did not use this delegation during the past financial year.
Delegation to be granted to the Executive Board to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital for the benefit of employees who are members of a company savings plan(s) (*plan d'épargne d'entreprise*) (Sixteenth resolution)	18 months	€20,000 (k)	See (l)	The Executive Board did not use this delegation during the past financial year.

a. These amounts are not cumulative. The maximum ceiling authorized by the shareholders' meeting for capital increases in nominal terms is fixed at €625,000 set by the tenth resolution.

b. The global amount of issues of debt securities against the Company giving access to the Company's capital cannot, for its part, exceed €150,000,000, it being specified that such limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 al. 3 of the French Commercial Code if the issue has been decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code, or, in other cases, under the terms that the Company would determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code.

c. The issue price of shares will be at least equal to the weighted average price by volume during the last three trading sessions preceding the beginning of the offer within the meaning of the regulation (EU) 2017-1129, reduced, where appropriate by a maximum discount of 10%, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.

d. The issue price of the ordinary shares and/or securities giving immediate or future access to the capital issued shall be determined according to the following methods:
   - the issue price of ordinary shares will be at least equal to the volume weighted average price during the last three trading sessions prior to pricing, possibly reduced by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, under no circumstances can it be lower than the nominal value of a Company share on the issue date of the shares concerned,
   - the issue price of securities giving access to the capital will be the sum immediately received by the Company, increased, where appropriate, by that likely to be subsequently received by it, or, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the above paragraph.

e. The issue price of shares will be at least equal to the volume weighted average price during the last three trading sessions prior to pricing, reduced, where appropriate by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.

f. 15% or any other percentage that may have been determined by the regulations in force.

g. The purchase or subscription price per share will be determined by the Executive Board on the day when the option is granted within the legal limits; this price cannot fall below ninety five per cent (95%) of the average price listed during the 20 trading sessions prior to the day of the Executive Board's decision to allocate the options, rounded up to the nearest euro cent, nor in the case of purchase options, 80% of the average purchase price of treasury shares, rounded up to the nearest euro cent.

h. These amounts are not cumulative; the maximum accumulated number authorized by the shareholders' meeting likely to result from the exercise of stock options and warrants and the allocation of free shares is 600,000 shares, increased to 850,000 shares in the event of completion of the Company's initial public offering on the Nasdaq.

i. The issue price of a warrant will be determined by the Executive Board on the date on which the warrants are allocated, based on the characteristics of the warrants and at least equal to 5% of the volume weighted average price over the last five (5) trading sessions on said market or stock exchange preceding the allocation of said warrants by the Executive Board.

j. The OSAs granted under this authorization will be exercisable under the following conditions:
   (i) 10% of the OSAs may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext Paris reaches €24,
   (ii) An additional 10% of the OSAs may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext Paris reaches €30,
   (iii) An additional 40% of the OSAs may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext Paris reaches €40,
   (iv) The balance, i.e. 40% of the OSAs, may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext Paris reaches €60.

k. The global amount of issues of securities representing claims against the Company giving access to the Company's capital cannot exceed €1,000,000.

l. The issue price of the shares or securities granting access to the share capital will be determined by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code and may not be higher than the average price listed during the 20 trading sessions prior to the day of the Executive Board's decision setting the opening date of the subscription period, nor fall lower than 20% of said average, or 30% of said average when the lock-up period provided for in the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Commercial Code is equal to or higher than 10 years.

Extraordinary Shareholders' Meetings held on May 20, 2020.

The delegations and authorizations granted by the shareholders' meeting held on May 20, 2020 are no longer valid, as they were cancelled and replaced by the shareholders' meeting held on November 30, 2020.

Extraordinary Shareholders' Meeting held on May 20, 2020	Dates and terms of use by the Executive Board
Delegation to be granted to the Executive Board in order to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital with removal of the shareholders' preferential subscription right to the benefit of a first determined category of persons who meet certain criteria (Twenty-eighth resolution)	The Executive Board used this delegation on July 28, 2020 and issued 3,300,000 new ordinary shares at a price per share of €6.10, issue premium included, to investors falling within the category of persons defined in the 28th resolution.

Ordinary Shareholders' Meetings held on April 28, 2020.

As of the date of the Universal Registration Document, the following authorization granted by the ordinary shareholders' meeting held on April 28, 2020 is valid, it being specified that it may be cancelled and replaced by the one to be granted by the shareholders' meeting to be held on April 28, 2021.

Ordinary Shareholders' Meeting held on April 28, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Authorization to the Executive Board to execute a buyback of Company stock (Twenty-first resolution)	18 months	10% of the share capital	See [a]	See section 5.1.3 of the Universal Registration Document.

a. The maximum purchase price per share (excluding costs and commissions) is set at €60.00, with an overall maximum ceiling of €20,000,000, it being specified that this purchase price will be subject to any adjustments that may be necessary so as to take into account share capital transactions that occur during the authorization's validity period.

Shareholders' meeting held on April 11, 2019.

The delegations and authorizations granted by the shareholders' meeting held on April 11, 2019 are no longer valid, as they were cancelled and replaced by the ones granted by the shareholders' meeting held on May 20, 2020.

Ordinary and Extraordinary Shareholders' Meeting held on April 11, 2019	Dates and terms of use by the Executive Board
Authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (Thirty-second resolution)	The Executive Board used this delegation on March 11, 2020, granting 240,000 stock options to members of the Executive Board and 167,972 stock options employees of the Group.

Ordinary and Extraordinary Shareholders' Meeting held on April 11, 2019	Dates and terms of use by the Executive Board
Authorization to be granted to the Executive Board to grant free existing shares or shares (AGAs) to be issued, pursuant to articles L.225-197-1 et seq. of the French Commercial Code (Thirty-third resolution)	The Executive Board used this delegation on March 11, 2020, granting 50,000 free shares to Anne-Juliette Hermant, a member of the Executive Board.
Delegation to be granted to the Executive Board in order to issue and to grant warrants (BSAs) in favor of a range of persons satisfying determined characteristics (i) of members and non-voting members of the Company's Supervisory Board serving on the date of grant of the warrants who are neither employees nor legal officers of the Company or of one of its subsidiaries, (iii) of individuals persons bound by a service or consultancy contract with the Company, or (iii) of members of any committee that the Executive Board has or would have implemented neither employees nor legal officers of the Company or of one of its subsidiaries (Thirty-fourth resolution)	The Executive Board used this delegation on March 17, 2020, granting 18,000 warrants to members of the Supervisory Board.
Authorization to be granted the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company to Mr. Laurent Levy, Chairman of the Executive Board (Thirty sixth resolution)	The Executive Board used this delegation on October 24, 2019, granting 500,000 stock options to Laurent Levy, Chairman of the Executive Board.

5.1.6. Information on the capital of any member of the Group who is the subject of an option or of a conditional or unconditional agreement to put it under option

To the Company's knowledge, there is no put or call option or other commitments in favor of shareholders of the Company or granted by these shareholders in relation to the Company's shares.

5.1.7. History of share capital

5.1.7.1. Evolution of capital in the last three years

Date	Nature of operations	Capital	Issue Premium	Number of shares created	Number of Shares making up the capital	Nominal value	Share Capital
	Balance as of December 31, 2017				**19 633 373**	**€0.03**	**€589,001.19**
	Balance as of December 31, 2018				**19 633 373**	**€0.03**	**€589,001.19**
04/09/2019	Issuance of new shares payable in cash (capital increase)	€76,999.98	€29,439,659.02	2,566,666	22 200 039	€0.03	€666,001.17
04/25/2019	Exercise of BSPCE 2012-1	€4,800.00	€955,200.00	160,000	22 360 039	€0.03	€670,801.17
07/17/2019	Exercise of BSPCE 04-2013	€1,650.00	€344,850.00	55,000	22 415 039	€0.03	€672,451.17
	Balance as of December 31, 2019				**22,415,039**	**€0.03**	**€672,451.17**
03/06/2020	Definitive acquisition of AGA 2018-1	€9,482.49	€0.00	316,083	22,731,122	€0.03	€681,933.66
07/27/2020	Definitive acquisition of AGA 2018-2	€180.00	€0.00	6,000	22,737,122	€0.03	€682,113.66
07/30/2020	Issuance of new shares payable in cash (capital increase)	€99,000	€20,031,000	3,300,000	26,037,122	€0.03	€781,113.66
15/12/2020	Issuance of new shares payable in cash (capital increase)	€219,000	€81,103,000	7,300,000	33,337,122	€0.03	€1,000,113.66
18/12/2020	Issuance of new shares payable in cash (capital increase)	€32,850	€12,165,450	1,095,000	34,432,122	€0.03	€1,032,963.66
	Balance as of December 31, 2020				**34,432,122**	**€0.03**	**€1,032,963.66**

Since the end of the 2020 financial year, the share capital of the Company was increased twice:

- On March 6, 2021, the share capital of the Company was increased by a nominal amount of €735, through the issuance of 24,500 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,032,963.66 to €1,033,698.66, as a result of the definitive acquisition of 24,500 AGA 2018-1. Such acquisition was acknowledged by the Executive Board on March 17, 2021.
- On March 29, 2021, the share capital of the Company was increased by a nominal amount of €11,077.50, through the issuance of 369,250 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,033,578.66 to

€1,044,776.16, as a result of the definitive acquisition of 369,250 AGA 2019-1. Such acquisition was acknowledged by the Executive Board on April 1, 2021.

For more information on the AGA 2018-1 and AGA 2019-1, see Section 5.1.4.4. of the Universal Registration Document.

5.1.7.2. Evolution of the share capital and voting rights in the last three financial years

The allocation of the Company's share capital and voting rights as of December 31, 2018, 2019 and 2020 was, to the Company's knowledge, as follows:

	Share capital (on a non-fully diluted basis)											
	As at Dec 31, 2020				As at Dec 31, 2019				As at Dec 31, 2018			
	Number of shares	Number of voting rights	% of share capital	% of voting rights	Number of shares	Number of voting rights	% of share capital	% of voting rights	Number of shares	Number of voting rights	% of share capital	% of voting rights
Institutional investors	18,981,392	18,978,441	55.13%	53.57%	7,583,156	7,583,156	33.83%	32.44%	7,912,936	8,144,664	40.30%	39.16%
Baillie Gifford	*2,109,836*	*2,109,836*	*6.06%*	*5.66%*	-	-	-	-	-	-	-	-
Qatar Holding	*1,850,000*	*1,850,000*	*5.31%*	*4.97%*	-	-	-	-	-	-	-	-
Invus	*2,132,478*	*2,132,478*	*6.12%*	*5.72%*	-	-	-	-	-	-	-	-
Family offices	298,388	297,590	0.87%	0.84%	793,325	847,145	3.54%	3.62%	830,855	884,675	4.23%	4.25%
Total Financial investors	**19,279,780**	**19,276,031**	**55.99%**	**54,41%**	**8,376,481**	**8,430,301**	**37.37%**	**36.07%**	**8,743,791**	**9,029,339**	**44.54%**	**43.41%**
Laurent LEVY	809,060	1,381,667	2.35%	3.90%	731,560	1,303,120	3.26%	5.57%	571,56	1,143,120	2.91%	5.50%
Philippe MAUBERNA	50,000	50,000	0.15%	0.14%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
Anne-Juliette HERMANT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%

OTHER MANAGERS AND EMPLOYEES	553,764	980,940	1.61%	2.77%	248,513	434,731	1.11%	1.86%	285,706	470,091	1.46%	2.26%
Total Management and employees	**1,412,824**	**2,412,604**	**4.10%**	**6.81%**	**980,073**	**1,737,851**	**4.37%**	**7.43%**	**857,266**	**1,613,211**	**4.37%**	**7.76%**
Other	**13,726,548**	**13,725,763**	**39.87%**	**38.74%**	**13,042,762**	**13,191,092**	**58.19%**	**56.43%**	**10,019,172**	**10,142,936**	**51.03%**	**48.77%**
Treasury shares	**12,970**	**-**	**0.04%**	**0.00%**	**15,723**	**-**	**0.07%**	**0.00%**	**13,144**	**-**	**0.07%**	**0.00%**
TOTAL	**34,432,122**	**35,414,397**	**100%**	**100%**	**22,415,039**	**23,359,244**	**100%**	**100%**	**19,633,373**	**20,785,486**	**100%**	**100%**

	Share capital (on a fully diluted basis)											
	As at Dec 31, 2020				**As at Dec 31, 2019**				**As at Dec 31, 2018**			
	Number of shares	**Number of voting rights**	**% of share capital**	**% of voting rights**	**Number of shares**	**Number of voting rights**	**% of share capital**	**% of voting rights**	**Number of shares**	**Number of voting rights**	**% of share capital**	**% of voting rights**
Institutional investors	18,981,392	18,978,441	51.51%	50.15%	7,583,156	7,583,156	30.64%	29.49%	7,912,936	8,144,664	34.69%	33.97%
Baillie Gifford	*2,109,836*	*2,109,836*	*5.73%*	*5.38%*	-	-	-	-	-	-	-	-
Qatar Holding	*1,850,000*	*1,850,000*	*5.03%*	*4.72%*	-	-	-	-	-	-	-	-
Invus	*2,132,478*	*2,132,478*	*5.80%*	*5.44%*	-	-	-	-	-	-	-	-
Family offices	298,388	297,590	0.81%	0.79%	793,325	847,145	3.20%	3.29%	903,938	957,758	3.96%	3.99%
Total Financial investors	**19,279,780**	**19,276,031**	**52.32%**	**50.94%**	**8,376,481**	**8,430,301**	**33.84%**	**32.79%**	**8,816,874**	**9,102,422**	**38.65%**	**37.97%**
Laurent LEVY	1,889,460	2,462,067	5.13%	6.51%	1,609,460	2,181,020	6.50%	8.48%	1,797,446	2,369,006	7.88%	9.88%
Philippe MAUBERNA	308,200	308,200	0.84%	0.81%	248,200	248,200	1.00%	0.97%	184,200	184,200	0.81%	0.77%
Anne-Juliette HERMANT	110,000	110,000	0.30%	0.29%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
OTHER MANAGERS AND EMPLOYEES	1,519,818	1,946,990	4.12%	5.15%	1,374,606	1,560,824	5.55%	6.07%	1,885,626	2,070,011	8.27%	8.63%
Total Management and employees	**3,827,478**	**4,827,258**	**10.39%**	**12.76%**	**3,232,266**	**3,990,044**	**13.06%**	**15.52%**	**3,867,272**	**4,623,217**	**16.95%**	**19.28%**
Other	**13,726,548**	**13,725,763**	**37.25%**	**36.27%**	**13,128,582**	**13,276,912**	**53.04%**	**51.64%**	**10,112,992**	**10,236,756**	**44.34%**	**42.70%**
Treasury shares	**12,970**	**-**	**0.04%**	**0.00%**	**15,723**	**-**	**0.00%**	**0.06%**	**13,144**	**-**	**0.06%**	**0.00%**
TOTAL	**36,846,776**	**37,829,052**	**100%**	**100%**	**24,753,052**	**25,697,257**	**100%**	**100%**	**22,810,282**	**23,962,395**	**100%**	**100%**

Since December 31, 2019, the AMF has received the following threshold crossing statements:

- By letter received by the AMF on November 16, 2020, Amiral Gestion stated that on November 10, 2020, it had crossed the threshold of 5% of the capital and the voting rights of Company and that it held, on behalf of the funds it manages, 1,418,749 shares of Nanobiotix, representing 5.45% of the capital and 5.25% of the voting rights.
- By letter received by the AMF on December 11, 2020, Laurent Levy stated that on December 11, 2020, he had fallen below the threshold of 5% of the voting rights of Company and that he held 809,060 shares of Nanobiotix, representing 2.43% of the capital and 4.02% of the voting rights.
- By letter received by the AMF on December 16, 2020, Baillie Gifford & Co. stated that on December 10, 2020, it had crossed the threshold of 5% of the capital and the voting rights of Company and that it held, on behalf of its clients and the funds it manages, 1,809,836 shares of Nanobiotix, representing 5.43% of the capital and 5.27% of the voting rights.
- By letter received by the AMF on December 21, 2020, Invus Public Equities, L.P. stated that on December 15, 2020, it had crossed the threshold of 5% of the capital and the voting rights of Company and that it held, on behalf of its clients and the funds it manages, 2,032,478 shares of Nanobiotix, representing 5.90% of the capital and 5.74% of the voting rights.

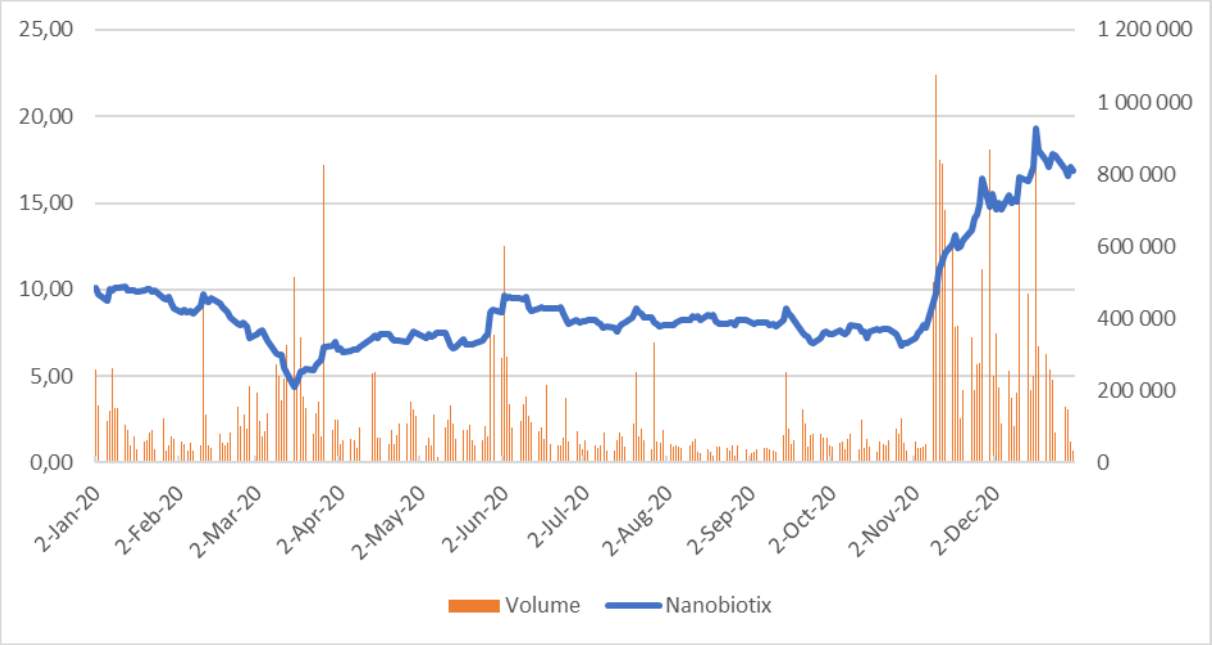
The Company is aware of the following threshold crossings since December 31, 2019:

- On December 15, 2020, Qatar Holding crossed the threshold of 5% of the capital and the voting rights of Company and held 2.109.836 shares of Nanobiotix, representing 6,13% of the capital and 5,95% of the voting rights.
- On December 15, 2020, Amiral Gestion fell below the threshold of 5% of the capital and the voting rights of Company and held, on behalf of the funds it manages, 1.479.619 shares of Nanobiotix, representing 4.30% of the capital and 4.18% of the voting rights.

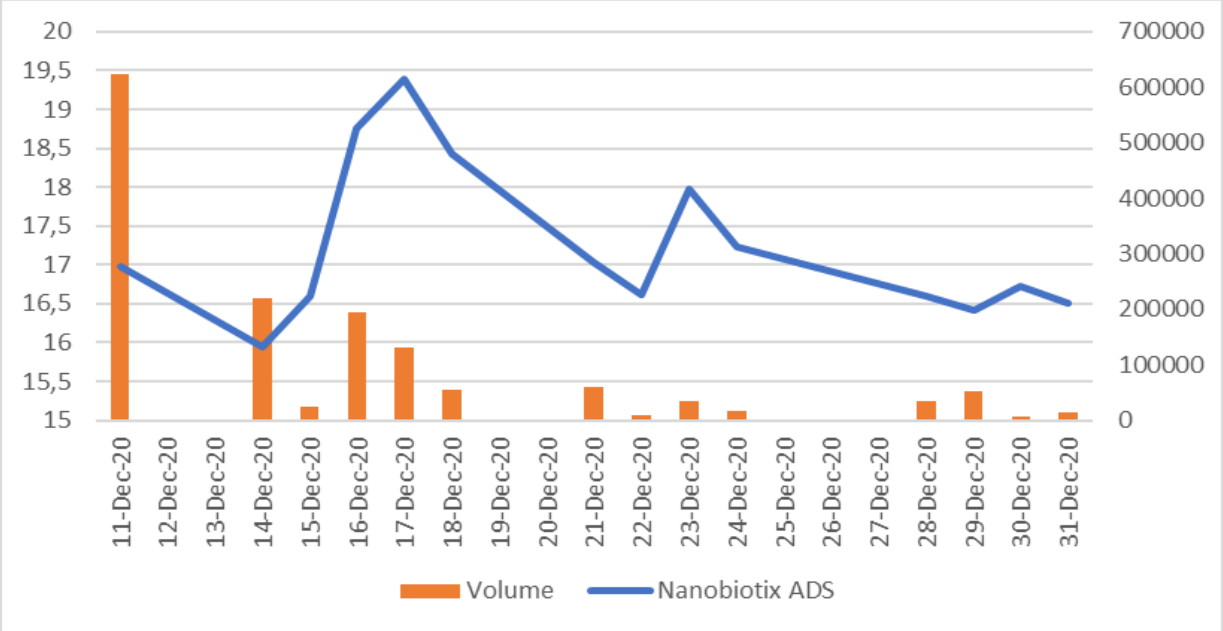
The Company is not aware of any other threshold crossing between December 31, 2019 and the date of the Universal Registration Document.

5.1.7.3. Stock Information

The Company's securities were admitted to trading on the regulated market of Euronext in Paris (compartment C) on October 29, 2012 under ISIN No. FR 0011341205. In January 2015, the Company announced the transfer of its share from Compartment C to Compartment B of the regulated market of Euronext in Paris given the progress of its market capitalization in 2014. The stock market trajectory for the share on the regulated market of Euronext in Paris throughout 2020 was as follows:



The Company's securities were admitted to trading on the Nasdaq Global Select Market on December 11, 2020 under the ticker symbol "NBTX.". The stock market trajectory for the share on the Nasdaq Global Select Market from its admission to trading to December 31, 2020 was as follows:



5.2. MAJOR SHAREHOLDERS

5.2.1. Allocation of capital and voting rights as of the date of the Universal Registration Document

To the Company's knowledge, the allocation of capital and voting rights (taking into account the cancellation of voting rights attached to the treasury shares) as of the date of the Universal Registration Document is as follows:

	Non-diluted basis				Full	
	Share capital				S	
	Number of shares	Number of voting rights	% of share capital	% of voting rights	Number of shares	Nu
Institutional investors	11,409,459	11,409,459	32.76%	30.62%	11,409,459	11
Baillie Gifford	2,109,836	2,109,836	6.06%	5.66%	2,109,836	2
Qatar Holding	1,850,000	1,850,000	5.31%	4.97%	1,850,000	1
Invus	2,132,478	2,132,478	6.12%	5.72%	2,132,478	2
Family offices	298,388	298,388	0.86%	0.80%	298,388	
Total Financial investors	**19,279,780**	**19,279,780**	**55.36%**	**51.75%**	**19,279,780**	**19**
Laurent LEVY	959,060	1,530,620	2.75%	4.11%	1,729,460	2
Philippe MAUBERNA	114,000	114,000	0.33%	0.31%	308,200	
Anne-Juliette HERMANT	-	-	0.00%	0.00%	110,000	
OTHER MANAGERS AND EMPLOYEES	733,514	2,592,885	2.11%	6.96%	1,627,783	3
Total Mangement and employees	**1,806,574**	**4,237,505**	**5.19%**	**11.37%**	**3,775,443**	**6**
Other	**13,728,461**	**13,728,461**	**39.42%**	**36.85%**	**13,728,461**	**13**
Treasury shares	**11,057**	**-**	**0.03%**	**0.00%**	**11,057**	
TOTAL	**34,825,872**	**37,245,746**	**100%**	**100%**	**36,794,741**	**39**

5.2.2. Significant shareholders not represented on the Executive Board and Supervisory Board

To the Company's knowledge, the following shareholders hold more than 5% of the Company's share capital or voting rights and are not represented to one of its boards:

- Qatar Holding,
- Baillie Gifford & Co., and
- Invus Public Equities, L.P.

See Section 5.2.1 of the Universal Registration Document for more details on these shareholders.

The Company is not aware of any other shareholders holding more than 5% of the Company's share capital or voting rights that is not represented to one of its boards.

5.2.3. Shareholders' voting rights

At the date of the Universal Registration Document, each shareholder is entitled to one vote per share. However, a double voting right is attached to each registered share, which is held in the name of the same shareholder for at least two years. It is specified that American Depositary Shares are not eligible for double voting rights.

In addition, in the event of a capital increase by incorporation of reserves, profits or share premiums, double voting rights may be conferred, as soon as they are issued, on registered shares allocated free of charge to a shareholder on the basis of existing shares for which this right is granted.

Double voting rights will be stripped automatically from all shares converted to bearer shares or transferred to another shareholder, unless the transfer is the result of an inheritance, the liquidation of community property between spouses or an *inter vivos* gift made by a shareholder to his or her spouse or a relative in the line of succession, or as a result of a transfer resulting from a merger or demerger of a corporate shareholder.

5.2.4. Control of the Company

As of the date of the Universal Registration Document, no shareholder controls the Company within the meaning of article L. 233-3 of the French Commercial Code.
Accordingly, except for the presence of independent members within the Supervisory Board and the regulated convention procedure, the Company has not implemented measures to ensure that its eventual control is not exercised improperly.

5.2.5. Agreements that may result in a change of control

To the best of the knowledge of the Company, there is no agreement whose implementation could result in a change in control of the Company.

5.2.6. Pledges and collaterals

To the knowledge of the Company, none of its shares have been pledged.

5.3. MEMORANDUM AND ARTICLES OF ASSOCIATION

5.3.1. Corporate purpose (article 3 of the Company's bylaws)

Our corporate purpose, either directly or indirectly, in particular through the intermediary of subsidiaries or holdings, in France and abroad, is:

- The research and development in natural and physical sciences;
- The filing, study, acquisition, granting of any patents, licenses, methods, trademarks and protection of specialized knowledge connected or relating in any way to the fields or technologies covering our corporate purpose;

- The design, development, production, marketing, importation, exportation and exploitation by any means of drugs, pharmaceutical specialties, medical devices and other health possessions;
- The creation, acquisition, rental, lease-management of all business assets or facilities (*fonds de commerce*), lease, installation, operation of all establishments (*fonds de commerce*) factories and workshops, relating to any of the specified activities;
- The participation in any transactions that may relate to our corporate purpose by creating new companies, subscribing or purchasing securities or corporate rights, merging or otherwise; and
- More generally, all financial, commercial, industrial transactions and transactions involving real estate or movable properties relating directly or indirectly to any of the aforementioned corporate purposes or any similar or related purpose, in order to promote their development or extension.

5.3.2. Provisions enabling a change of control to be delayed, postponed or prevented

No particular provisions of the Company's bylaws or regulations could have the effect of delaying, deferring or preventing a change of control. To the best of the Company's knowledge, there is no action in concert between the Company's shareholders.

5.3.3. Special provisions governing changes in capital

No particular provisions of the Company's bylaws govern its changes in capital.

5.4. INFORMATION AND HISTORY OF THE LEGAL LIFE OF THE COMPANY OVER THE FINANCIAL YEAR

5.4.1. Corporate name of the Company

The Company's name is Nanobiotix.

5.4.2. Place of registration and registration number

The Company was registered with the Paris Trade and Companies Register on March 4, 2003 under number 447 521 600. The Company's LEI number is 969500667RSYIH8YL895.

5.4.3. Date of incorporation and term

The Company was incorporated for a term of 99 years ending March 4, 2102, subject to early dissolution or extension.

5.4.4. Company headquarters, legal form, legislation governing its activities

Initially incorporated as a limited liability company (*société à responsabilité limitée*), the Company was transformed into a limited company (*société anonyme*) with an Executive Board and a supervisory board by a decision of the general meeting of shareholders convened on May 27, 2004. The Company, governed by French law, is mainly subject, for its operation, to the provisions of Articles L. 225-1 et seq. and L22-10-1 et seq. of the French Code of Commerce.
The Company's registered office is located at 60, rue de Wattignies, 75012 Paris. Company contact information is:
Phone: + 33 (0) 1 40 26 04 70
Fax: + 33 (0) 1 40 26 62 72
Website: www.nanobiotix.com
Email: contact@nanobiotix.com

The information appearing on the Company's website is not part of the Universal Registration Document unless such information is expressly incorporated by reference.

5.5. INFORMATION ABOUT THE SUBSIDIARIES

Nanobiotix Corp., a company established under the laws of the state of Delaware, incorporated in September 2014, is located in the Boston, Massachusetts, area, the world center for Life Sciences. Its capital is $3,560,660, wholly owned by Nanobiotix SA. Based within the Massachusetts Life Sciences Center, which is recognized worldwide for the number and quality of academic centers and biopharmaceutical companies located there, Nanobiotix Corp. develops part of the Company's business in the United States so as to provide with access to know-how and the expertise of the highest-level research.

Nanobiotix Corp. reported a profit of €396 thousand in 2019 and a profit €56 thousand in 2020.

Nanobiotix Spain, S.L.U., a company established under the laws of Spain, incorporated in December 2017, is wholly owned by Nanobiotix SA. Its registered office is 37, Pas Recoletos 28004, Madrid. Its share capital is €3,000.

The corporate accounts of Nanobiotix Spain show a loss of €32 thousand for the financial year ending December 31, 2019 and a profit of €5 thousand in 2020.

Nanobiotix Germany GmbH, a company established under the laws of Germany, incorporated in October 2017, is wholly owned by Nanobiotix SA. Its registered office is Prinzregentenstraße 11, 80538 München. Its share capital is €25,000. The corporate accounts of Nanobiotix Germany show a profit of €29 thousand for the financial year ending December 31, 2019 and a profit of €13 thousand in 2020. In addition, the Company has a secondary establishment at 1 Mail du Professeur Georges Mate -Villejuif Biopark-94800 Villejuif.

Curadigm, a wholly owned subsidiary of Nanobiotix, was incorporated on July 9, 2018. The company operates in France and in the United States with headquarters located in Paris, 60 rue de Wattignies 75012, at Nanobiotix S.A.'s premises. Its net loss after tax amounted to €526 thousand for the financial year ending December 31, 2019 and to €1,044 thousand for 2020. Curadigm SAS has itself a wholly owned subsidiary Curadigm Corp. a company established under the laws of the state of Delaware, United States. Its registered office is located in the Boston, Massachusetts, area and the company operates in Nanobiotix Corp. premises in Boston.

The Curadigm platform is being developed for use across multiple therapeutic classes to utilize biocompatible nanoparticles to transiently occupy the pathways responsible for therapeutic clearance and hepatic toxicity. Curadigm Nanoprimer technology aims to prime the body to receive various therapeutics and could reshape the balance between efficacy and toxicity for patients by increasing drug bioavailability while decreasing unintended off-target effects, specifically liver & spleen toxicities. Curadigm is dedicated to advancing therapeutic development based on the deep understanding of how drugs interact with the body, to impact both known and novel drugs across multiple clinical indications.

5.6. REGULATED AGREEMENTS

5.6.1. Related-party agreements

Related-party transactions entered into during the financial years ending December 31, 2019 and December 31, 2020 are mentioned in the auditors' report on the regulated agreements in Section 5.6.3 of the Universal Registration Document, as well as in Note 23 to the consolidated financial statements for the financial year ending December 31, 2020, prepared under IFRS, in Section 4.1. of the Universal Registration Document. Since the drafting of the Auditor's Special Report for the 2020 financial year (see paragraph 5.6.3.1. below), no new related-party agreements have been entered into by the Company.

5.6.2. Severance pay and employment agreements

Termination arrangement

On May 27, 2004, our Supervisory Board approved terms for severance pay to be awarded to our Chairman of our Executive Board, Dr. Levy. The terms provide that Dr. Levy is entitled to severance pay in either of the following circumstances:

(i) dismissal or non-renewal of Executive Board membership for any reason other than gross negligence or willful misconduct ("*faute lourde*",, as defined under French case law); or

(ii) resignation within six months following a change of control (within the meaning of Article L. 233-3 of the French Commercial Code) due to a significant reduction in duties and responsibilities or compensation (including fixed compensation, benefits in kind, variable compensation or severance pay) or transfer of workplace to another country, in each case, without consent.

In such circumstance, as applicable, Dr. Levy is entitled to severance pay in an amount not to exceed the annual gross compensation (fixed and variable) he received during the year preceding departure.

The payment of severance is subject to calculation of the ''average achievement rate,'' which is based on specified performance objectives and is used to calculate the variable compensation received by the payee during the three years preceding departure. If the average achievement rate is less than 50%, no severance is payable, and if the average achievement rate falls between 50% and 100%, severance is payable in full. Any such payment shall include legal indemnities, but exclude compensation due under any non-compete arrangements, subject to certain limitations.

However, the severance to be paid, together with compensation under any non-compete arrangements that is separately due, may not exceed twice the annual gross compensation received by the payee during the year of resignation, dismissal or non-renewal of Executive Board membership.

For the avoidance of doubt, no severance payment will be payable if, following resignation, dismissal or non-renewal of Executive Board membership, Dr. Levy becomes an employee and his duties, responsibilities or compensation have not been reduced nor has he been required to transfer his workplace to another country, in each case, without consent.

Employment agreements

On May 23, 2013 the Company entered into a permanent employment agreement (contrat à durée indéterminée) with its Chief Financial Officer and member of our Executive Board, Mr. Philippe Mauberna. Mr. Mauberna's role and responsibilities include providing leadership, direction and management for the finance and accounting team, strategic recommendations to the Chairman of the Executive Board and members of the executive board of directors; managing the processes for financial forecasts and budgets and overseeing the preparation of all financial reporting; ensuring consistency and integrity of financial information presented in financial statements as listed company, establishing and developing relationships with

senior management, external partners and stakeholders; and reviewing all formal finance, HR and IT-related processes.

The employment agreement was revised by an amendment authorized by the Supervisory Board on April 11, 2019 and executed on April 25, 2019. Pursuant to his employment agreement, Mr. Philippe Mauberna was entitled to an annual base salary of €242,000 in 2020 and variable compensation in an amount up to 50% of the annual base salary, depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Mr. Mauberna is entitled to monthly compensation during the non-compete period of two thirds of his gross monthly compensation for his last month of service with the Company. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the term of the agreement 10 years thereafter. This employment agreement may be terminated by both Mr. Philippe Mauberna and the Company under the conditions provided for by regulation and the collective labour agreement applicable to the employee and subject to a 3-month prior notice.

On April 1, 2019 the Company entered into a permanent employment agreement (*contrat à durée indéterminée*) with our Chief People Officer and member of our Executive Board, Ms. Anne-Juliette Hermant. Ms. Herman's role and responsibilities include: developing, revising, and maintaining agency Human Resource policies; providing support to the Chairman of the Executive Board and CFO on the leadership team to determine and implement long-term objectives and strategies in order to meet organizational goals with a focus on programmatic implementation; developing and improving processes to build more efficient program structures and systems, including decision-making processes and workplan monitoring; recruiting, developing and retaining high-performing team members, providing clarity around roles; developing and motivating staff while facilitating effective team dynamics; promoting team members' personal and professional development and managing all HR functions, including payroll.

Pursuant to her employment agreement, Ms. Anne-Juliette Hermant is entitled to an annual base salary of €200,000 in 2020 and variable compensation in an amount up to 50% of the annual base salary, depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Ms. Anne-Juliette 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 the Company. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the term of the agreement 10 years thereafter. This employment agreement may be terminated by both Ms. Anne-Juliette Hermant and the Company under the conditions provided for by regulation and the collective labour agreement applicable to the employee and subject to a 3-month prior notice.

5.6.3. Special report of the statutory auditors on regulated agreements and commitments

5.6.3.1. Special report of the statutory auditors for financial year 2020

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Nanobiotix
Year ended December 31, 2020

Statutory auditors' report on the consolidated financial statements

GRANT THORNTON
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29, rue du Pont - CS 20070
92200 Neuilly-sur-Seine
S.A.S. au capital de € 2 297 184
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

Nanobiotix
Annual General Meeting held to approve the financial statements
for the year ended December 31, 2020

Statutory auditors' report on related party agreements

GRANT THORNTON
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29, rue du Pont
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Membre de la compagnie
régionale de Versailles et du Centre

Nanobiotix

Annual General Meeting held to approve the financial statements for the year ended December 31, 2020

Statutory auditors' report on related party agreements

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Nanobiotix,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2020, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2020, to be submitted to the Annual General Meeting for approval in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce).*

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreement previously approved by the Annual Meeting whose implementation continued during the year ended on December 31, 2020.

Neuilly-sur-Seine and Paris-La Défense, April 7, 2021

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Nanobiotix for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics *(Code de déontologie)* for statutory auditors.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, as approved in the above-mentioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Estimation of clinical trial expenses accruals

Risk identified	Our response
In the context of the development of its products, the Company carries out clinical trials (phase II/III) in collaboration with contract research organizations. Note 13.1 "Trade and other payables" to the consolidated financial statements sets out the method applied to determine an estimation of the costs incurred in that respect according to the progress of the clinical studies. At year-end, Management estimates the costs not yet invoiced, for each study, taking into account the duration of the treatment as well as each patient's injection date, and records such estimate as accrued expenses for the financial year. The identification of all the clinical trials on-going at year-end, the actual costs incurred and the correct estimate of the accruals at year end constitute a risk. A misstatement would lead to an improper estimate of the amount presented in "Research and development expenses" in the consolidated income statement. Given the complexity of determining the key assumptions used to determine the research and development expenses, and their estimation method at year end requiring Management judgement, we consider the estimation of the clinical trial accrued expenses as a key audit matter.	Our audit procedures mainly consisted in assessing the valuation and the factors underlying the assumptions used by Management to determine the amount of accrued expenses. In this context, we have: ► performed procedures to evaluate internal control procedures implemented to identify and estimate the costs to be recognized as accruals at year end; ► tested key controls set up regarding the number of patients injected over the period, the update of the average cost per patient based on contracts entered into with clinical trial centers, and the clearance of the provision; ► analyzed the information drawn up by Management documenting the cost per patient of the trials performed; ► read the significant contracts entered into with clinical trial centers; ► tested the invoices billed by the contract research organizations during the subsequent period to assess the consistency of the management's estimate; ► reconciled the number of patients recruited and the treatment start dates declared by the clinical trial centers with the number of patients and the treatment dates taken into account to calculate the accrual.

Estimation of the financial liability related to the loan granted by the European Investment Bank

Risk identified	Our response
Note 4.2 "Financing agreement with the European Investment Bank ("EIB")" to the consolidated financial statements sets out that the Company received the first tranche of €16 million in October 2018 and the second tranche of €14 million in March 2019, of a loan from the European Investment Bank ("EIB") of a maximum of € 40 million over a period of five years, subject to achieving a set of agreed-upon performance criteria. The first tranche and the related accumulated fixed-rate interest will be reimbursed in 2023 and the second tranche and the related accumulated fixed-rate interest will be reimbursed between 2021 and 2024. The Company also committed to pay additional interests as royalties on net sales that occur for six years starting from January 1, 2021.	Our audit procedures mainly consisted in assessing the method used to estimate the liability at amortized cost and the factors justifying the key assumptions made by Management to determine the amount of royalties to be paid in the future. In this context, we have : ► examined the Loan Agreement and the Royalties Agreement entered into between the Company and the EIB ; ► analyzed the report prepared by the Management, approved the Executive and Supervisory Boards and presented to the EIB to document sales forecasts and related royalties ;

Note 12 “Financial liabilities” to the consolidated financial statements presents the valuation method of financial liabilities measured at amortized cost, calculated using the effective interest rate method. Management estimated the amounts to be paid over time including royalties in order to estimate the effective interest rate considering the market release date of the product, growth and penetration rate.

The estimate of the sales forecast to which the royalty rate would be applied represents a risk. A misstatement would lead to an improper estimate of the “Financial liabilities” in the consolidated financial position and the “Financial expenses” in the statements of consolidated operations.

Given the complexity in determining the key assumptions made by management such as product launch dates, growth and penetration rates in each market, we consider estimates turnover forecast to which the royalty rate will be applied as a key audit matter.

- evaluated the reasonableness of management’s assumptions to determine the expected market release dates of the product considering the actual completion of the clinical trials by comparing to the time needed by the company to obtain its first regulatory approval;
- analyzed management’s assumptions to determine the growth and penetration rate in each market;
- reconciled the assumptions of sales used in the calculation of the fair value of the financial debt at year end with the elements approved by the Supervisory Board and communicated to the EIB.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board’s management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company’s management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Nanobiotix by your Annual General Meeting held on June 14, 2017 for GRANT THORNTON and on May 4, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2020, GRANT THORNTON and ERNST & YOUNG et Autres were in the fourth year and ninth year of total uninterrupted engagement, which are the fourth year and eighth year since securities of the Company were admitted to trading on a regulated market, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on

the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 7, 2021

The Statutory Auditors
French original signed by

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

Samuel Clochard

Cédric Garcia

XXX

5.7. EMPLOYEES

5.7.1. Human Resources

5.7.1.1. Workforce

At the end of the financial years under review, the Company's number of employees, excluding trainees, evolved as follows :

Membership at cloture	2020	2019	2018	2017	2016	2015
Business Development	2	1	1	2	2	1
General Management	4	4	5	4	2	3
Finance, Administration, HR, Communication	18	24	21	16	11	11
Medical Affairs	4	8	9	12	0	0
Research/Discovery	8	7	13	13	16	15
Clinical Development, Regulatory Affairs, Production & Quality	46	58	53	38	30	29
Corporate Development	0	0	0	0	3	1
Curadigm	6	8				
TOTAL	**88**	**110**	**102**	**85**	**64**	**60**
Nanobiotix SA	70	85	89	75	61	59
Nanobiotix Corp.	12	16	10	9	3	1
Nanobiotix S.L.U.	0	0	1	1	0	0
Nanobiotix Gmbh	0	2	2	0	0	0
Curadigm	6	7				
TOTAL	**88**	**110**	**102**	**85**	**64**	**60**

5.7.1.2. Financial instruments granted access to the Company's capital allocated or granted to the first ten employees who are not corporate officers of the Company, awarded and exercised or subscribed by them during the financial year ended December 31, 2020

	Total number of AGAs awarded and Options granted – shares subscribed or purchased	Weighted Average Price Per Share	OSA 2020	AGA 2018-1	AGA 2018-2
Number of financial instruments granted during the financial year by the Company to the ten employees who are not corporate officers of the Company and whose number of financial instruments is the highest (aggregate information)	120,500	6.25€	120,500	-	-
Number of financial instruments exercised and/or definitely acquired by the ten Company employees, of which the number of financial instruments thus exercised and/or acquired is the highest (aggregate information)	144,333	-	-	138,333	6,000

In addition, between December 31, 2020 and the date of the Universal Registration Document, 113,500 AGA 2019-1 have been definitely acquired by the ten above-mentionned employees.

5.7.2. Employee share ownership

As of December 31, 2020, the participation of the Company's employees in its share capital, calculated in accordance with the provisions of Article L. 225-102 of the French Commercial Code (i.e. as part of collective management), was 4.10%. To the Company's knowledge, the direct participation of the Company's employees (excluding members of the Executive Board) on that date was approximately 1.61%.

6. FURTHER INFORMATION

6.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Laurent LEVY, Chairman of the Executive Board of Nanobiotix SA.

6.1.1. Statement by the person responsible for the Universal Registration Document

"*I certify, after having taken all reasonable steps to this effect, that the information contained in the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.*

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and of all the companies included in the consolidation, and that the management report , which is detailed in the cross-reference table in section 6.5 of the Universal Registration Document presents a true and fair view of the development of the business, the results of operations and the financial position of the company and of all the companies included in the consolidation and describes the main risks and uncertainties they face."

Paris, April 7, 2021,

LAURENT LEVY
Chairman (*président*) of the Executive Board

6.1.2. Person responsible for the financial information

Mr. Laurent LEVY
Chairman of the Executive Board
Address: 60, rue de Wattignies, 75012 Paris
Phone: + 33 (0) 1 40 26 04 70
Fax: + 33 (0) 1 40 26 62 72
Mail: contact@nanobiotix.com

Mr. Philippe MAUBERNA
CFO
Address: 60, rue de Wattignies, 75012 Paris
Phone: + 33 (0) 1 40 26 04 70
Fax: + 33 (0) 1 40 26 62 72
Mail: contact@nanobiotix.com

6.2. STATUTORY AUDITORS

6.2.1. Statutory Auditors

ERNST & YOUNG and Others represented by Mr. Cédric Garcia
Paris La Défense 1-1-2 Place des Saisons 92400 Courbevoie.
Member of the *Compagnie régionale des commissaires aux comptes de Versailles* (Regional Company of the Auditors of Versailles).

ERNST & YOUNG's term as the statutory auditor was renewed by the shareholders' meeting convened on May 23, 2018 for a period of six financial years expiring at the end of the

shareholders' meeting called to settle on approve the accounts for the financial year ended December 31, 2023.

GRANT THORNTON represented by Mr. Samuel Clochard
29 rue du Pont 92200 Neuilly sur Seine.
Member of the *Compagnie régionale des commissaires aux comptes de Versailles* (Regional Company of the Auditors of Versailles).

Grant Thornton was appointed as the statutory auditor by the shareholders' meeting convened on May 23, 2018 for a period of six financial years expiring at the end of the shareholders' meeting called to settle on approve the accounts for the financial year ended December 31, 2023.

6.2.2. Statement on the fees paid to the statutory auditors

The fees paid to the statutory auditors in the year ended December 31, 2020 appear in Note 24 to the consolidated financial statements for the financial year ended December 31, 2020, prepared under IFRS in Section 4.1 of the Universal Registration Document.

6.3. INFORMATION FROM THIRD PARTIES, STATEMENTS BY EXPERTS AND DECLARATION OF INTERESTS

None.

6.4. PUBLICLY AVAILABLE DOCUMENTS

Copies of the Universal Registration Document are available at no charge at the Company's headquarters, 60, rue de Wattignies, 75012 Paris, France. The Universal Registration Document can also be found on the Company's website (www.nanobiotix.com) and on the AMF website (www.amf-france.org). The bylaws, minutes of shareholders' meetings and other corporate documents of the Company, as well as the historical financial information and any evaluation or statement made by an expert at the request of the Company that must be made available to shareholders in accordance with applicable law may be found at no cost to the Company's registered office. Hard-copies of these documents can also be requested by the Company.

Furthermore, in accordance with article 221-3 of the General Regulations of the French Financial Markets Authority (*Règlement général de l'Autorité des Marchés Financiers*), the regulatory information within the meaning of article 221-1 of said General Regulations is available on the Company's website (www.nanobiotix.com), as well as the last updated version of the Company's bylaws.

It is specified that the Universal Registration Document was drafted based on Annex I and II of the Delegated Regulation (EU) 2019/980 dated March 14, 2019.

6.5. CROSS-REFERENCE TABLE

The following cross-reference table allows to identify, in the Universal Registration Document, the information required by Annex I and Annex II of the Delegated Regulation (EU) 2019/980 dated March 14, 2019.

	Annual Financial Report Cross-Reference Table		
	Annual Financial Report	**Chapter(s) / Section(s)**	**Page**
1	Statement of the persons responsible	6.1.1	404
2	Annual financial statements (statutory accounts)- French GAAP	4.3	330
3	Consolidated financial statements – IFRS	4.1	248
4	Management Report	See index below	
5	Report on corporate governance	See index below	
6	Information related to the share buybacks	5.1.3	
6	Statement of statutory auditors' fees	6.2.2	362
7	Report of the statutory auditors on the annual financial statements and on the consolidated financial statements	4.4 and 4.2 respectively	355, 323

	Management Report Cross-Reference Table		
	Management Report	**Chapter(s) / Section(s)**	**Page**
1	Activity and financial position of the Company during the past year	1.4	126
2	Progress made and difficulties encountered	1.3	52
3	Main risks and uncertainties - Use of financial instruments	1.5	143
4	Group's research and development activity	1.3.1 and 1.3.12	52, 58
5	Foreseeable evolution of the situation of the Company and of the Group - Future prospects	1.4.2	131
6	Significant events since the end of the financial year	1.1.3, 1.2	33, 34
7	Non-tax deductible expenses	1.4.7	142
8	Net income for the year and proposed allocation of net income	1.4.1	126
9	Dividends distributed over the last three financial years	1.4.6	141
10	Transactions in securities carried out by managers and persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code on the Company's securities during the financial year	2.2.4	192
11	State of equity holdings and/or controlling interests in companies having their registered office in France	5.5	395
12	Activities of subsidiaries and controlled companies	5.5	395
13	Branches	1.2.2.3.1	48
14	Risk management and internal control procedures implemented by the Company	2.4	210
15	Description and management of environmental and climate risks	1.5 and 3	143, 220
16	Potential Capital	5.1.5	375
17	Adjustments in the event of the issue of securities giving access to capital	N/A	
18	Changes in the ownership structure of the capital during the financial year	5.1.7	386
19	Information relating to the allocation of capital and treasury shares - Share buyback program - Share price volatility risk	5.1.3	362

	Management Report Cross-Reference Table		
	Management Report	**Chapter(s) / Section(s)**	**Page**
20	Employee shareholding	5.7.2	403
21	Information relating to the grant of stock-options and allocation of free shares	5.1.4.3 and 5.1.4.4	370, 372
22	Extra-financial performance statement	N/A	
23	Tables of results over the past five years	1.4.7	142
24	Corporate Governance government report	See index below	

	Corporate Government Report Cross-Reference Table		
	Report on corporate governance		**Page**
1	List of all offices and positions held in any company by each of the officers during the financial year	2.1.2	173
2	Composition, work preparation and organization conditions for the Supervisory Board	2.1.3, 2.1.5	175, 178
3	Limitations placed by the Supervisory Board on the Executive Board's powers	2.1.5	178
4	Reference to a Corporate Governance Code and application of the "comply or explain" principle	2.3	209
5	Compensation policy for corporate officers	2.2.8	195
6	Compensation and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	2.2.2	185
7	Ratio of fixed and variable compensation	2.2.3	192
8	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to compensation, indemnities or benefits due or likely to be due as a result of the acceptance, termination or change in their duties or subsequent to the performance thereof	5.6.2	396
9	Compensation paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	2.2.8	
10	Ratios between the level of compensation of each executive director and the average and median compensation of the Company's employees	2.2.3	
11	Annual evolution of the compensation, Company performance, average compensation of the Company's employees and the aforementioned ratios over the last five financial years	2.2.3	192
12	Statement of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been implemented	2.2.9.6	209

	Corporate Government Report Cross-Reference Table		
	Report on corporate governance		**Page**
13	Manner in which the vote of the last ordinary shareholders' meeting of the Company provided for in II of article L. 22-10-34 of the French Commercial Code was taken into account	2.2.9.5	209
14	Any deviations or waivers from the compensation policy implementation procedure	2.2.9.6	209
15	Enforcement of the provisions of Article L. 225-45 of the Commercial Code	N/A	
16	Agreements entered into between a member of the Executive Board or significant shareholder and a subsidiary	2.1.6.3 and 5.6	184, 396
17	Specific procedures relating to the participation of shareholders in the shareholders' meeting	5.2.3	393
18	Summary table of valid delegations of authority granted by the Company's shareholders' meeting with respect to capital increases	5.1.5	375
20	Description of the diversity policy	N/A	
21	Procedure for evaluating standard agreements - Implementation	2.1.7	184
22	Information likely to have an impact in the event of a public offer	2.5	218

	Universal Registration Document Table of concordance		
	Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019	**Chapter(s) / Section(s)**	**Page**
1.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	**6**	404
1.1.	Persons responsible for the information contained in the registration document	6.1	404
1.2.	Declaration of persons responsible for the information contained in the registration document	6.1.1	404
1.3.	Expert's statement or report	N/A	
1.4.	Statements regarding third-party information	6.3	405
1.5.	Statement with prior approval by the competent authority	Front page	
2.	**STATUTORY AUDITORS**	**6.2**	404
2.1.	Name and address of the Company's statutory auditors	6.1	404
2.2.	Statutory auditors having resigned, dismissed or not reappointed during the relevant period	N/A	
3.	**RISK FACTORS**	**1.5**	143
4.	**INFORMATION ABOUT THE COMPANY**	**1.2, 5.4**	34, 395
4.1.	Corporate name and trade name	5.4.1	395
4.2.	Place and number of incorporation, and legal entity identifier ("LEI")	5.4.2	395
4.3.	Date of incorporation and term	5.4.3	395
4.4.	Registered office, legal form, jurisdiction, country of origin, address and phone number of registered office and website	5.4.4	395
5.	**BUSINESS OVERVIEW**	**1.3**	52
5.1.	Principal activities	1.2.1, 1.3.1	34, 52

	Universal Registration Document Table of concordance		
	Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019	**Chapter(s) / Section(s)**	**Page**
5.1.1.	*Nature of the operations and principal activities*	*1.3.1*	52
5.1.2.	*Significant new products and/or services*	*N/A*	
5.2.	Principal markets	1.3	52
5.3.	Important events in the development of business	1.2	34
5.4.	Strategy and objectives	1.3.1	52
5.5.	Information regarding the extent to which the company is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1.5	143
5.6.	Basis for any statements made by the Company regarding its competitive position	1.3.1, 1.3.11	52, 88
5.7.	Investments	1.2.4	51
5.7.1.	*Material investments made during the three last financial years*	*1.2.4*	51
5.7.2.	*Material investments in progress or for which firm commitments have already been made*	1.2.4	
5.7.3.	*Joint ventures and undertakings in which the Company holds a proportion of the capital likely to have significant effect on the assessment of its own assets and liabilities, financial position or profits and losses*	1.2.4	51
5.7.4.	*Environmental issues that may affect the Company's utilization of the tangible fixed assets*	N/A	
6.	**ORGANIZATIONAL STRUCTURE**	**1.2.2**	42
6.1.	Brief description of the Group	1.2.2	42
6.2.	List of the significant subsidiaries	5.5	395
7.	**OPERATING AND FINANCIAL REVIEW**	**1.4**	126
7.1.	Financial condition	1.4.1	126
7.1.1.	*Company's development and performance, financial condition, changes in financial condition for the last three financial years*		
7.1.2.	*Company's likely future development and activities in the field of research and development*		
7.2.	Operating results	1.4.1	126
7.2.1.	*Significant factors, including unusual or infrequent events or new development materially impacting the Group's operating income*	*1.4.5*	141
7.2.2.	*Reasons for material changes in the Group's net sales or revenues*	*1.4.5*	141
8.	**CAPITAL RESOURCES**	**1.4.4**	137
8.1.	Information concerning the Company's capital resources	1.4.4	137
8.2.	Sources, amounts and narrative description of the Company's cash flows	1.4.2.2	131
8.3.	Information on the borrowing requirements and funding structure of the Company	1.4.2.4	132
8.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations	1.4.4	137
8.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	1.4.4	137
9.	**REGULATORY ENVIRONMENT**	**1.3.17**	107
10.	**TREND INFORMATION**	**1.4.3**	136
10.1.	Most significant recent trends and any significant change in the financial performance of the Group since the end of the last financial year	1.1.3	33
10.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects	1.4.3.4	137
11.	**PROFIT FORECASTS OR ESTIMATES**	**1.4.3.3**	136
11.1.	Published profit forecasts or estimate	1.4.3.3	136

	Universal Registration Document Table of concordance		
	Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019	**Chapter(s) / Section(s)**	**Page**
11.2.	Statement on the principal assumptions upon which the Company has based its forecast or estimate	N/A	
11.3.	Statement of comparability with the historical financial information and compliance with the Company's accounting policies	N/A	
12.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	**2.1**	170
12.1.	Information in relation to members of the administrative, management, and supervisory bodies	2.1	170
12.2.	Administrative, management and supervisory bodies and senior management conflicts of interests	2.1.6	183
13.	**COMPENSATION AND BENEFITS**	**2.2**	184
13.1.	Amount of compensation paid and benefits in kind granted by the Group	2.2.1, 2.2.2	185, 185
13.2.	Total amounts set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefit	2.2.5	195
14.	**BOARD PRACTICES**	**2.1**	170
14.1.	Date of expiration of the current terms of office and period during which the person has served in that office	2.1.1	170
14.2.	Information about members of the administrative, management or supervisory bodies' service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment	2.2.2, 5.6.2	185, 396
14.3.	Information about the Company's specialized committees	2.1.5	178
14.4.	Corporate governance	2.3	209
14.5.	Potential material impacts on the corporate governance	2.5	218
15.	**EMPLOYEES**	**5.7**	402
15.1.	Number of employees	5.7.1.1	402
15.2.	Shareholdings and stock options of any person referred to in item 12.1	2.2.7, 5.1.4	195
15.3.	Arrangement for involving the employees in the capital of the Company	5.7.2	403
16.	**PRINCIPAL SHAREHOLDERS**	**5.2**	392
16.1.	Shareholders holding more than 5% of the Company's share capital or voting rights	5.2.2	392
16.2.	Different voting rights	5.2.3	393
16.3.	Direct or indirect ownership or control of the Company	5.2.4	393
16.4.	Arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company	5.2.5	393
17.	**RELATED PARTY TRANSACTIONS**	**5.6.1**	396
18.	**FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	**4**	248
18.1.	Historical financial information	4.1, 4.3	248, 330
18.1.1.	*Audited historical financial information for the last three financial years and audit report*	*4*	248
18.1.2.	*Change of accounting reference date*	*N/A*	
18.1.3.	*Accounting standards*	*4.1.6.2, 4.3.3*	254, 333
18.1.4.	*Change of accounting framework*	*4.1.6.2*	254
18.1.5.	*Balance sheet, income statement, changes in equity, cash flow statement, accounting policies and explanatory notes*	*4.1, 4.3*	248, 330
18.1.6.	*Consolidated financial statements*	*4.1*	248
18.1.7.	*Date of latest financial information*	*4*	248
18.2.	Interim and other financial information	*N/A*	

	Universal Registration Document Table of concordance		
	Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019	**Chapter(s) / Section(s)**	**Page**
18.3.	Auditing of historical annual financial information	*4*	248
18.3.1.	*Independent auditing of historical financial information*	*4.2, 4.4*	323, 355
18.3.2.	*Other information in the registration document that has been audited by the auditors*	*N/A*	
18.3.3.	*Financial information not extracted from Company's audited financial statements*	*N/A*	
18.4.	Pro forma financial information	N/A	
18.5.	Dividend policy	1.4.6	141
18.5.1.	*Description of the policy on dividend distributions and any restrictions thereon*	*1.4.6*	141
18.5.2.	*Amount of dividend per share*	*N/A*	
18.6.	Legal proceedings and arbitration	1.5.6	169
18.7.	Significant changes in the Company's financial position	1.4.3.4	137
19.	**ADDITIONAL INFORMATION**	**5**	362
19.1.	Share capital	5.1	362
19.1.1.	*Amount of issued and authorized share capital, number of shares issued and fully paid and par value per share*	*5.1.1, 5.1.5*	362, 375
19.1.2.	*Information about shares not representative of share capital*	*5.1.2*	362
19.1.3.	*Number, book value and face value of shares held by or on behalf of the Company itself or by subsidiaries of the Company*	*5.1.3*	362
19.1.4.	*Information about the amount of convertible securities, exchangeable securities or securities with warrants*	*5.1.4*	364
19.1.5.	*Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital*	*N/A*	
19.1.6.	*Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option*	*5.1.6*	385
19.1.7.	*Share capital history*	*5.1.7*	386
19.2.	Memorandum of association and by-laws	5.3	394
19.2.1.	*Register and corporate purpose*	*5.3.1*	394
19.2.2.	*Rights, preferences and restrictions attaching to each class of the existing shares*	*5.2.3*	394
19.2.3.	*Provisions that would have an effect of delaying, deferring or preventing a change in control of the Company*	*5.3.2*	394
20.	**MATERIAL AGREEMENTS**	**1.3.14**	100
21.	**DOCUMENTS AVAILABLE**	**6.4**	405

GLOSSARY

Abscopal effect: the abscopal effect (from the Latin *ab-* "distant" and the Greek *skopos* "target", literally "far from the target") is the effect caused by irradiation on tissues far from the irradiated site. In the field of cancerology, the term refers to the anti-tumor effect caused by radiotherapy outside the field of irradiation (i.e. the regression of distant metastases after irradiation of the primary tumor).

Adrenal gland: gland above the kidney.

Adverse Effect: incident or risk of incident involving a device or a drug that has resulted in or could result in death or any deterioration of the health of a patient, a user or a third party.

AMM (Marketing Authorization): administrative authorization which is pre-requisite to the sale of drugs, both in human and veterinary medicine. It is granted in the European Union by the European Medicines Agency and the United States by the Food and Drug Administration (FDA).

ANSM: the *Agence Nationale de Sécurité du Médicament et des Produits de Santé* replaced the *Agence Française de Sécurité Sanitaire du Médicament et des Produits de Santé* (AFSSMPS) on May 1st, 2012 at, overtaking its missions, rights and obligations. The ANSM has two main missions: providing equitable access to innovation for all patients; and ensuring the safety of health products throughout their life cycle, from the initial trials to post-marketing surveillance. It is responsible in particular for issuing marketing authorizations, withdrawing or suspending said marketing authorizations and approving clinical trials.

CE Branding: in force since 1993, the CE marking shows the conformity of a product to the Community requirements incumbent on the manufacturer of the product. It must be affixed before a product is placed on the European market. It gives the products in question freedom of circulation throughout the European Union.

Clearance: ability of a tissue, organ or body to remove a given substance.

Contract Manufacturing Organization (CMO): contract research companies to which the pharmaceutical/cosmetic industry may subcontract the planning, completion and follow-up of preclinical research studies and/or clinical trials as well as large scale production of drugs.

Contract Research Organization (CRO): contract research companies to which the pharmaceutical/cosmetic industry may subcontract the planning, completion and follow-up of preclinical research studies and/or clinical trials.

Covalent Link: chemical bond in which each of the atoms bound together pools an electron from one of its outer layers to form an electron doublet linking the two atoms. It is one of the forces that produces the mutual attraction between atoms.

Cytotoxicity: the property of a chemical or biological agent to alter cells, possibly to the point of destruction.

Drug: any substance or composition presented as having curative or preventive properties with regard to human or animal diseases, as well as any substance or composition that may be used in or administered to humans, in order to establish a medical diagnosis or to restore, correct or modify their physiological functions by exerting a pharmacological, immunological or metabolic action (Article L5111-1 of the French Public Health Code).

Electron: one of the fundamental constituents of matter, negatively charged. It can be emitted by devices called particle accelerators for use in radiation therapy.

EMA (European Medicines Agency): based in Amsterdam, this decentralized body of the European Union is responsible for the protection and promotion public and animal health through the evaluation and supervision of medicinal products for human and veterinary use. The EMA is responsible for the scientific evaluation of applications for European marketing authorization for medicinal products (centralized procedure). When the centralized procedure is used, companies file a single application for marketing authorization to the EMA.

Federal Drug Administration (FDA): U.S. Food and Drug Administration. This body is tasked, among other things, with authorizing the sale of medicines in the United States.

GCP (Good Clinical Practice): set of measures ensuring quality of clinical trials.

Genotoxicity: the ability to alter genes.

GMED: French Notified Body for Medical Devices.

GMP (Good Manufacturing Practices): part of the pharmaceutical quality assurance which ensures that drugs are manufactured and controlled consistently, according to quality standards adapted to the intended use and in compliance with the specifications of these drugs.

Gray: X-ray dose unit, abbreviated as Gy. Of the name of an English radiobiologist Stephan Gray.

Hepatocellular carcinoma: cancer that develops from liver cells called hepatocytes. It is also referred to as HCC or hepatocarcinoma.

ICH: the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use is an international structure that brings together regulatory authorities and representatives from the pharmaceutical industry in Europe, Japan and the United States to discuss the scientific and technical aspects of drug registration. The mission of ICH is to achieve data and regulatory harmonization and thus ensure the safety, quality and effectiveness of drugs developed and recorded by the different participating countries.

Immune checkpoint inhibitor: tumor cells sometimes develop the ability to escape immune system control and thus being attacked and destroyed by the immune system. For this, the tumor triggers very precise mechanisms that make immune cells (i.e. T cells) ineffective. The body is then unable to adequately respond to fight the cancer cells. Key elements of these mechanisms, called immune checkpoints (CTLA-4, PD-1, PD-L1, among others) may be blocked by treatments called "immune checkpoint inhibitors." Blocking these receptors reactivates the immune system so that it can fight more effectively tumor cells.

Immune System: the body's complex defense system against diseases; one of the properties of the immune system is its ability to recognize substances foreign to the body and to trigger defense measures, such as antibody synthesis.

Immunogenicity: the potential of an antigen to induce an immune response.

Immuno-Oncology ("IO"): 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. Specific immunotherapy involves making tumor cells more recognizable by the immune system or stimulating certain immune cells to make them more effective. It is based on monoclonal antibodies, including immune checkpoint inhibitors or bispecific antibodies but also adoptive cell transfer or anti-tumor vaccination.

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

Irradiation Field: area of the body on which radiation is projected during radiation therapy.

LEEM: professional organization that federates and represents the pharmaceutical companies present in France. It promotes collective approaches to progress, quality and enhancement of the sector.

Lethal Energy: deadly energy.

Dose Limiting Toxicity (DLT): dose for a given medication at which toxicity appears. This dose is used to define the therapeutic dose that will necessarily be below DLT.

Local Treatment: treatment that consists of acting directly on the tumor or the area where it is located. The goal of this type of treatment is to eliminate all cancer cells in that area. Surgery and radiotherapy are local cancer treatments. It is also called locoregional treatment.

Lymph node: small bulge on the lymphatic vessel pathway. Often arranged in chains or clusters, the lymph nodes are either on the superficial (in the neck, armpit, groin), or deep (in the abdomen, chest). They play an essential role in protecting the body against infection or cancer cells. They normally measure less than 1 centimeter in diameter. Adenopathy is the

abnormal size of a lymph node. An enlarged lymph node may be related to something other than cancer.

Materio-vigilance: Monitoring of incidents that may occur in the use of medical devices, monitoring of incidents or risks of incidents resulting from their use of medical devices after they made available on the market. Specific procedures must ensure the quality of their supply, storage, commissioning or dispensing, the maintenance of their performance and safety level, their prescription and, finally, the training of those who have to use them.

Medical Device: any instrument, apparatus, equipment, material, product, with the exception of products of human origin, or other material used alone or in combination, including the accessories and software involved in its operation, intended by the manufacturer to be used in humans for medical purposes and the primary action of which is not obtained by pharmacological, immunological or metabolic means, but the function of which can be assisted by such means.

Metastasis: spread of cancer cells from one part of the body to others.

MRI (Magnetic Resonance Imaging): cross-sectional images in different planes based on the magnetic properties of the tissues, which allows a three-dimensional reconstruction of the analyzed structure.

Neoadjuvant treatment: treatment that precedes the main treatment. Most often, the purpose of neoadjuvant therapy is to reduce the size of the tumor before surgery or radiotherapy, which makes treatment easier. Chemotherapy, radiation therapy, or hormone therapy can be neoadjuvant therapies.

Oncology: medical specialty that focuses on cancer.

Principal investigator: person who leads and monitors the conduct of the research and ensures the coordination with any investigators who are at different sites (multicenter trials).

Protocol: Detailed plan of a scientific or medical experiment, treatment or procedure. The protocol of a clinical study describes what is being done, how it is being done and why.

Radiation oncologist: a doctor specializing in the treatment of cancer by radiotherapy. Radiation therapy involves exposing the tumor, and sometimes some of the lymph nodes connected to the affected organ, to radiation in order to destroy the cancer cells. In collaboration with a specialized team that includes a physicist and a dosimetrist, the radiotherapist calculates the dose of radiation needed to treat the patient and plans radiation therapy sessions. These will be carried out by a radiotherapy technician. Regular check-ups enable the radiotherapist to ensure that the treatment is going well and to prescribe medication to treat any adverse events.

Radiation therapy: treatment of cancer with radiation that destroys cancer cells or stops their growth. Unlike chemotherapy, which acts on cancer cells throughout the body, radiation therapy is a local treatment, like surgery. The rays themselves are not painful, but they can cause adverse events, sometimes several weeks after radiation therapy.

Randomization: process of randomly assigning patients to different groups to compare different treatments.

Standard of care: treatment (or other intervention) commonly used and considered effective based on previous clinical studies. It is the best-known treatment.

Response Evaluation Criteria in Solid Tumors (RECIST 1.1): the response evaluation criteria in solid tumors have defined a simple, single-dimensional evaluation method to provide standardized and simplified criteria that allows comparison between clinical trials. They have become the most widely accepted criteria for response assessment in clinical trials in most solid tumors.

Risk to benefit ratio: this term describes the theoretical relationship between the benefits expected from the treatment and the potential risk of adverse events from that treatment.

Sarcoma: type of cancer that develop in connective tissue (tissue that supports, wraps, protects or fills other organs in the body: bone, muscle, fat, vessels, etc.).

Solid tumor: an abnormal mass of tissue that usually does not contain a cyst or fluid. Solid tumors can be benign (non-cancerous) or malignant (cancerous).

Toxicity: adverse effects related to the administration of a treatment. Toxicity is graded on a scale of 0 to 4.

Tumorectomy: a surgery that removes a tumor and a small part of the surrounding tissue, while preserving the organ on which it grew.

USD: US Dollars.

Vigilance: the monitoring of all adverse events during a clinical trial.

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.