

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

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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 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
<p>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 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.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none">▶ 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;

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.

- ▶ 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
<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> ▶ 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