

EXOSENS

**Statutory Auditors' report
on the consolidated financial statements**

(For the year ended 31 December 2025)

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(For the year ended 31 December 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
EXOSENS
18 avenue Pythagore
33700 Mérignac

Opinion

In compliance with the engagement entrusted to us by your Articles of Association and by the collective decision of your Shareholders, we have audited the accompanying consolidated financial statements of Exosens for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 these standards are further described in the “Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements” section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Risk identified

As part of the development of its business, the Group has carried out targeted external growth operations and recognized various goodwill amounts. This goodwill, which corresponds to the difference between the acquisition price and the fair value of the assets acquired and liabilities assumed, is described in Note 15 "Goodwill" as representing the synergies expected from these business combinations. Goodwill is allocated to the cash generating units (CGUs) of the activities into which those acquired businesses were incorporated: the “Amplification” segment or the “Detection and Imaging” segment.

Every year, management verifies that the carrying amount of this goodwill, for which an amount of €233,332 thousand was recorded in the balance sheet of the consolidated financial statements at 31 December 2025, is lower than its recoverable amount and that there is no risk of impairment. Adverse developments in the expected return on businesses to which goodwill has been allocated, whether due to internal or external factors related to the economic and financial environment in which the Group operates, can have a significant impact on the recoverable amount and require the recognition of an impairment loss. In these circumstances, the appropriateness of all assumptions used to determine this amount and the reasonableness and consistency of the calculation inputs must be reassessed. The methods used to perform impairment tests and details of the assumptions used are described in Note 15 “Goodwill”. The recoverable amount has been determined on the basis of a value-in-use calculation taking into account the five-year business plan approved by management, and on a terminal value by applying the estimated growth rates for cash flows beyond the five-year period

Due to its material amount in the consolidated balance sheet, and because the determination of its recoverable amount involves relying on judgement, notably for cash flow projections taking into account business growth, capacity constraints, the introduction of new products and macro-economic trends in each market, we deemed the measurement of the recoverable amount of goodwill to be a key audit matter.

Our response

Our work involved:

- assessing the compliance of the methodology applied by the Group with current accounting standards;
- we performed a critical assessment of the procedure for implementing this methodology with the support of our valuation experts, and:
 - assessed all the components of the carrying amount of the group of CGUs relating to the activities tested and the consistency of the determination of this amount with the way in which cash flow projections were determined for the value in use;
 - assessed that the assumptions made with respect to projected future cash flows are reasonable in terms of the economic and financial context of the CGU and, by assessing the reasons for differences between projected and actual performances, that the process by which the estimates were calculated is reliable;
 - assessed the consistency of cash flow projections with management's most recent estimates as presented to the Board of Directors as part of the budget processes;
 - assessed the reasonableness of the long-term growth rate and discount rate in light of market analyses as well as their consistency with the cash flow projections to which they apply,
 - assessed the reasonableness of the forecasts made for previous periods in relation to the corresponding actual figures;
 - performed a sensitivity analysis to ensure that unfavourable changes in the main assumptions used would not cause the carrying amount of goodwill to exceed its recoverable amount;
- we assessed the appropriateness of disclosures provided in Note 15 "Goodwill" to the consolidated financial statements.

Capitalization and assessment of development costs

Risk identified

The balance sheet includes capitalized development costs under intangible assets, with a net book value of €51,254 thousand at 31 December 2025. The criteria for capitalizing these development costs are described under "Research and development costs" of the "Accounting principles" section of Note 16 - "Intangible assets" to the consolidated financial statements. The analysis of whether the various conditions for capitalizing these costs have been met requires management to exercise judgment over and estimate the way in which the assessment of these development costs will generate probable future economic benefits over their useful life.

The assessment of whether development costs meet the criteria for capitalization and the assessment of the recoverable amount of capitalized costs are based on management's judgment and the reliability of the procedures implemented in the Group's various businesses. In view of these factors, we considered the capitalization and valuation of development costs to be a key audit issue.

Our response

Our work primarily involved:

- assessing the compliance of the methodology applied by the Group with current accounting standards;
- examining and assessing, on a test basis, the internal control procedures in place at subsidiaries engaged in research and development, and at Group Finance level, to ensure that development costs are capitalized in accordance with the conditions for capitalization set out in the Group's accounting policies.

For a sample of developed projects capitalized in 2025, we have:

- assessed compliance with the conditions for capitalization in accordance with applicable accounting principles;
- reconciled accounting data with management data providing detailed project information;
- verified, based on a sample of expenses, the consistency of expenditure amounts included in internal project monitoring with the corresponding invoices;
- verified, based on a sample of employees:
 - the mathematical accuracy of the calculation of the average hourly rate; and reconciled, based on a sample, the data used for this calculation with the payroll items corresponding to the period;
 - the consistency of the number of assessed working hours with available internal documentation;
- carried out a critical review of the analyses performed by management, enabling us to conclude that there are no indications of impairment of current projects, and verified that these analyses are based on an appropriate justification of the assumptions used.

We also verified the appropriateness of the disclosures provided in Note 16 “Intangible assets” to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have also verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Exosens by your Articles of Association dated 16 March 2021 for PricewaterhouseCoopers Audit and by collective decision of your Shareholders on 30 December 2023 for Baker Tilly Strego.

At 31 December 2025, PricewaterhouseCoopers Audit and Baker Tilly Strego were in the fourth and third consecutive year of their engagement, respectively, of which two years since the Company's securities 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 preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of 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 expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective 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 of 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 taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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;

- obtain an understanding of the internal control procedures 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain 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 Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee 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 any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Toulouse and Nantes, 27 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Baker Tilly Strego

Bertrand Cuq
Partner

Anne Parenty
Partner

Jean-Marc Binson
Partner

François Pignon-Hériard
Partner